

Details of Votes cast during the financial year ending March 31, 2021								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jun-20	04-Apr-2020	Alkem Laboratories Ltd	Postal Ballot	Management	Reappoint Basudeo N Singh (DIN: 00760310) as Executive Chairperson for a period of five years from 1 April 2020 and fix his remuneration	For	Against	Basudeo N Singh is the co-founder and has been associated with the company since its incorporation. His reappointment is in line with all statutory requirements. His estimated FY20 remuneration is Rs. 139.1 mn and proposed remuneration is estimated to be Rs. 155.4 mn, which is higher than that paid to peers. His past remuneration has outpaced revenue and profit growth. He is also a member of the NRC: as a good practice, he should relinquish his position on the NRC given his executive role to avoid any potential conflict of interest.
	04-Apr-2020	Alkem Laboratories Ltd	Postal Ballot	Management	Appoint Sarvesh Singh (DIN: 01278229) as Executive Director for a period of five years from 11 November 2019 and fix his remuneration	For	Against	Sarvesh Singh, 38, part of the promoter family has been associated with the company since April 2011. His previous role was Vice President, Marketing and Sales. We believe that in a public listed company, promoters should refrain from appointing many family members in executive roles on the board. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. This practice deters from attracting right talent to the company. Further, given the size and complexity of the business, the aggregate FY19 remuneration (including Sarvesh Singh's proposed remuneration) to the six family members on the board is high at Rs. 396.6 mn.
	04-Apr-2020	Alkem Laboratories Ltd	Postal Ballot	Management	Appoint Narendra Kumar Aneja (DIN: 00124302) as an Independent Director for five years from 16 March 2020	For	For	Narendra Aneja, 67, has over 30 years of experience across governance, risk and compliance areas. He is the managing partner and founder of Aneja Associates. The firm conducts governance studies, risk assessments, management and operational audits of over 200 companies in India and overseas. His appointment is in line with statutory requirements.
	16-Apr-2020	Maharashtra Seamless Ltd.	Postal Ballot	Management	Approve creation of charge/security on the assets/properties of the company up to Rs. 10.0 bn	For	For	The company's overall consolidated debt aggregated Rs 7.3 bn and standalone debt Rs 5.0 bn as on 30 September 2019. The borrowing is well within the consolidated network of Rs 32.8 bn and standalone network of Rs 34.3 bn. The company seeks shareholder approval to create a charge on its assets up to a limit of Rs 10.0 bn. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
	22-Apr-2020	Escorts Ltd.	Postal Ballot	Management	Approve issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, Japan (Kubota) and raise Rs. 1.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	22-Apr-2020	Escorts Ltd.	Postal Ballot	Management	Approve amendment of the Articles of Association (AoA) of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	24-Apr-2020	Abbott Laboratories	Annual	Management	To elect the 14 directors named in this proxy statement to hold office until the next Annual Meeting or until the next meeting of shareholders at which directors are elected	For	For	Highly qualified Board, with diversity in backgrounds, skills and experiences. Relevant expertise to provide oversight and guidance for Abbott's diversified operating model.
	24-Apr-2020	Abbott Laboratories	Annual	Management	To ratify the appointment of Ernst & Young LLP as auditors of Abbott for 2020	For	For	Independent auditing firm with significant industry and financial reporting expertise.
	24-Apr-2020	Abbott Laboratories	Annual	Management	To vote on an advisory vote on the approval of executive compensation	For	For	Market based structure producing differentiated awards based on both company and individual performance, managed with independent oversight by the Compensation. Aligned to drive Abbott's strategic priorities, reflects Relative Total Shareholder Return for 1- and 3-year timeframes. Committee.
	24-Apr-2020	Abbott Laboratories	Annual	Management	Lobbying Disclosure	Against	Against	In 2012, 2013, and 2014, a shareholder submitted this same proposal, which calls for various disclosures in an annual report in connection with Abbott's lobbying activities. Abbott was then and still is transparent about its lobbying activities, disclosing its policies and procedures, lobbying activity, and trade-association memberships on Abbott's website or through other public means. Preparing and maintaining the report the shareholder called for then would have added cost and effort but not increased shareholder value.
	24-Apr-2020	Abbott Laboratories	Annual	Management	Non-GAAP Financial Performance Metrics Disclosure	Against	Against	Abbott's compensation program is intended to focus executives on actions that create value today while building for sustainable future success. To that end, the program already has both a long- and short-term component.
	24-Apr-2020	Abbott Laboratories	Annual	Management	Shareholder Voting on By-law Amendments	Against	Against	Almost all large companies empower the board to change by laws and do not need shareholder vote.
	24-Apr-2020	Abbott Laboratories	Annual	Management	Simple Majority Vote	Against	Against	Abbott's Board—whose directors are elected annually by a simple majority vote and 12 out of 14 of whom are independent under the New York Stock Exchange listing standards—has fiduciary duties to act in the best interests of all shareholders as a whole. But a group of activist shareholders has no such fiduciary duties and may act in their own short-term self-interests.
	30-Apr-2020	Amara Raja Batteries Ltd.	Postal Ballot	Management	Approve alteration of Articles of Association to remove rights given to Johnson Controls (Mauritius) Private Limited as promoters	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Apr-2020	Amara Raja Batteries Ltd.	Postal Ballot	Management	Approve de-classification of Johnson Controls (Mauritius) Limited as promoters	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	09-May-2020	India Grid Trust	Postal Ballot	Management	Approve change in investment strategy and consequent amendment to the trust deed	For	For	There is increasing impetus on sustainable sources of energy globally and Indian Government has set aggressive targets to augment renewable energy capacity in the coming future. The proposed change in IndiGrid's strategy to expand into RE space will help it to diversify its asset portfolio and align itself with the impending change in country's energy mix. IndiGrid's current strategy is to invest in good quality solar projects with a sound operational track record. Solar project portfolio is expected to remain a small percentage of the overall IndiGrid's AUM.

09-May-2020	India Grid Trust	Postal Ballot	Management	Approve acquisition of Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn	For	For	IndiGrid proposes to acquire Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn from Sterilite Grid 4 Limited, a wholly owned subsidiary of Sterilite Power Grid Ventures Limited (SPGVL), the sponsor of IndiGrid. The acquisition of the GPTL will expand the asset portfolio of IndiGrid and management expects this to be IRR accretive for unitholders.
18-May-2020	D L F Ltd.\$	Postal Ballot	Management	Reappoint Amarjit Singh Minocha (DIN: 00010490) as an Independent Director for five years till 19 May 2025 and approve his continuation on the board	For	For	Amarjit Singh Minocha is a Chartered Accountant and has over four decades of experience in various capacities in India and abroad including the DLF group till March 2012. He was appointed as an Independent Director on the board of DLF for five years in May 2015. SEBI's LODR requires continuation of directors having attained the age of 75 to be ratified by shareholders through a special resolution: A. S. Minocha is 79 years old. He has attended all 7 board meetings held in FY20. His reappointment is in line with statutory requirements.
24-May-2020	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%, even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.
24-May-2020	Max Financial Services Ltd	Postal Ballot	Management	To issue up to 75,458,088 equity shares of face value of Rs. 2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 72.52% shareholding in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 75,458,088 equity shares of the face value of Rs. 2 each valued at Rs. 565.11 for 394,775,821 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 108.02 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 20.57% to 93.09%. In addition, MFSL has the right to acquire an additional 4.91% shares (94.16 mn shares of Rs 10 each) in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21.87% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
24-May-2020	Max Financial Services Ltd	Postal Ballot	Management	To approve the acquisition of 488.93 mn equity shares of Rs. 10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 394.8 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 94.2 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
26-May-2020	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	For	As on 31 December 2019, the NBFC had outstanding borrowings of Rs. 915.2 bn. The capital adequacy ratio as on 31 December 2019 was 20.7% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1.5 trillion.
05-Jun-2020	Blue Star Ltd.	Postal Ballot	Management	Increase borrowing limit to Rs. 1.5 bn or the aggregate of paid up capital, free reserves and securities premium of the company, whichever is higher	For	For	The lockdown restrictions due to spread of COVID-19 have disrupted market conditions and lengthened the working capital cycle. Incremental debt will be used to maintain adequate liquidity and for general corporate purposes. In the past three years, the company's consolidated debt to EBITDA has ranged between 1.2x and 1.4x. Given that the company has adequate headroom to raise additional debt within the current limit, the increase in borrowing limit sought is unclear. Even so, we support the resolution since the company has been judicious in raising debt in the past and in view of the uncertainties faced both by the company and by the industry. We believe that shareholders should engage with the company to understand the reasons for the increase in the borrowing limit and the impact of the COVID-19 crises on its business.
05-Jun-2020	Blue Star Ltd.	Postal Ballot	Management	Approve creation of charge on the assets upto the borrowing limits approved under Section 180(1)(c)	For	For	The company proposes to create charge on its assets and securities for the increased borrowing limits. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
06-Jun-2020	Abbott India Ltd.	Postal Ballot	Management	Approve loans upto Rs. 3.0 bn to group entities under Section 185	For	For	The company is seeking approval to provide financial assistance in the form of loans to group entities in India. These entities include Abbott Healthcare Private Limited and Alere Medical Private Limited, St. Jude Medical India Private Limited (fellow subsidiaries) and any other entities which are or may form part of Abbott Group. The loans are being extended to support the fellow subsidiaries' liquidity requirements: these loans will be backed by the corporate guarantee from Abbott Laboratories, USA (ultimate holding company).
11-Jun-2020	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activities.
11-Jun-2020	Tata Consultancy Services Ltd.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	Total dividend for the year aggregates Rs 73.0 per share (Rs 30.0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319.0 bn and the dividend payout ratio is 95.9%. The special dividend accounts for Rs 150.1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.

11-Jun-2020	Tata Consultancy Services Ltd.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Ashok Katariya (DIN: 00112240) as Chairperson for two years from 1 April 2020 and fix his remuneration for FY21	For	For	Ashok Katariya is a promoter and the Chairperson. He is being reappointed for two years with effect from 1 April 2020. His proposed remuneration for FY21 of Rs. 40.9 mn is 20% lower than what he received in FY20. Further, considering the negative economic impact likely to arise from the effects of the COVID-19 pandemic, the proposed reduction in remuneration is likely to be better aligned to company performance.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Satish Parakh (DIN: 00112324) as Managing Director for five years from 1 April 2020 and fix his remuneration for FY21	For	For	Satish Parakh is a promoter and the Managing Director. His proposed remuneration for FY21 is Rs. 46.5 mn, as compared to Rs. 42.5 mn paid in FY20. Given the likely negative impact of the COVID-19 crisis, it is unclear why the company is proposing an increase in pay. While we understand that the Nomination and Remuneration Committee approved the increase in remuneration before the COVID-19 crisis escalated, we expect the company to be judicious in determining the actual payouts for the year. The aggregate executive remuneration has remained in line with the profit before tax over the past few years.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Sanjay Londhe (DIN: 00112604) as Whole-time Director for five years from 1 April 2020 and fix his remuneration for FY21	For	For	Sanjay Londhe is a promoter and Executive Director. His proposed remuneration for FY21 is Rs. 41.6 mn, as compared to Rs. 38.4 mn paid in FY20. Given the likely negative impact of the COVID-19 crisis, it is unclear why the company is proposing an increase in pay. While we understand that the Nomination and Remuneration Committee approved the increase in remuneration before the COVID-19 crisis escalated, we expect the company to be judicious in determining the actual payouts for the year. The aggregate executive remuneration has remained in line with the profit before tax over the past few years.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration payable to Milap Raj Bhansali (DIN: 00181897) as Whole-time Director for FY21	For	For	Milap Raj Bhansali's proposed remuneration for FY21 is Rs. 20.2 mn; in FY20 his remuneration aggregated Rs. 18.4 mn. Given the likely negative impact of the COVID-19 crisis, it is unclear why the company is proposing an increase in pay. Notwithstanding, Milap Raj Bhansali is a professional and his skills carry a market value, and his proposed remuneration in line with peers. While we understand that the Nomination and Remuneration Committee approved the increase in remuneration before the COVID-19 crisis escalated, we expect the company to be judicious in determining the actual payouts for the year.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Approve continuation of Ms. Ankita Parakh to an office of profit in Viva Highways Limited, wholly owned subsidiary and revise her remuneration	For	Against	Ms. Ankita Parakh is the daughter-in-law of Satish Parakh – Managing Director of Ashoka Buildcon Limited. She has been appointed as Assistant General Manager of Viva Highways Limited (VHL), a wholly owned subsidiary of the company w. E. F. 1 April 2014. She is proposed to be paid Rs. 3.6 mn as remuneration, with periodic increases to be decided by the Nomination and Remuneration Committee and the Audit Committee, subject to the board's approval. The company has not provided clarity on Ankita Parakh's fitment or qualifications for the role beyond stating her involvement with the real estate division of VHL. Further, the resolution is for an undefined period of time – Ankita Parakh's remuneration will require shareholder approval only at the discretion of the company. We believe all related party transactions, including office of profit resolutions, must be brought to shareholders for an approval on a periodic basis.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Appoint Ashish Kataria (DIN: 00580763) as a Non-Executive Non-Independent Director from 1 April 2020, liable to retire by rotation	For	For	Ashish Kataria is the son of Ashok Katariya (Executive Chairperson) and Managing Director of Ashoka Concessions Limited, a subsidiary of ABL. He has 18 years of experience, 14 of which were spent gathering expertise in infrastructure projects and in deploying modern methods towards highway construction. He represents the next generation of management for ABL. He is liable to retire by rotation and his appointment is in line with statutory requirements.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Approve remuneration payable to Ashish Kataria as Non-Executive Director for FY21, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	Ashish Kataria's proposed remuneration as Non-Executive Director will be lower of 0.3% of net profit or Rs. 7.5 mn. Ashish Kataria receives remuneration from ACL as Managing Director, which aggregated Rs. 14.5 mn in FY20. While we do not support remuneration being paid from multiple sources, the proposed remuneration from the company is relatively low and capped at Rs. 7.5 mn. Further, as a promoter, we expect him to play a material role in driving the company's strategy and growth. Even so, the company must clearly articulate his roles and responsibilities in Ashoka Buildcon Limited.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Appoint Mahendra Mehta (DIN: 07745442) as Independent Director for five years from 1 April 2020	For	For	Mahendra Mehta, 57, is Managing Partner, Mittal & Associates, Chartered Accountants. He has been on the board of Ashoka GVR Mudhol Nipani Roads Limited and Jaora Nayagaon Toll Road Company Limited (subsidiaries). His earliest directorship at an ABL subsidiary company began in September 2019. Therefore, we consider his current tenure to be his association with the group, starting September 2019. His appointment is in line with statutory requirements.
11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Provide corporate guarantee of Rs. 5.5 bn to Unison Enviro Private Limited, a 51% subsidiary	For	For	Unison Enviro Private Limited (UEPL) is a 51% subsidiary of the company (49% is held by North Haven India Infrastructure Fund, managed by Morgan Stanley Private Equity). UEPL was awarded City Gas Distribution projects by the Petroleum and Natural Gas Regulatory Board in Maharashtra and Karnataka. The company requires financing of Rs. 5.5 bn for the projects, ABL proposes to guarantee this debt, and pledge its entire shareholding of 51% in UEPL to the bank(s). The company has clarified that UEPL is currently debt-free, and the corporate guarantee is a necessary covenant to secure future debt funding. Further, given that 49% is held by a fund; as the operating partner, the company is furnishing the entire amount of the guarantee. The issuance of corporate guarantees is a standard practice and is in the ordinary course of business.

11-Jun-2020	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Issue equity or debt securities up to Rs. 10.0 bn	For	Against	In the context of the COVID-19 crisis coupled with the nature of business, the company needs operational flexibility in raising capital – either in the form of debt or equity. Even so, the proposed quantum is very large in the context of the company's business. If the company were to raise the entire Rs. 10 bn in equity, at current market prices, it would result in an about 40% dilution for existing shareholders. If the company raised Rs. 10 bn as debt, it would significantly deteriorate credit protection measures from their current levels. While we recognize the need for operational flexibility, the company must present resolutions that are tempered to realistic levels: we do not support blanket approvals of this nature. We raise concern over the clubbing of debt-raising and equity-issuance resolutions.
16-Jun-2020	Max Financial Services Ltd*	Postal Ballot	Management	Approval for divestment of upto 29% equity stake in Max Life Insurance Co. Ltd. to Axis Bank Ltd. and or its affiliates and for re-acquisition of shares in case of a subsequent exercise of a put option by Axis Bank	For	For	MFSL's proposed divestment of 29% equity stake in Max Life Insurance will create a 70:30 joint venture with Axis Bank. The consideration is not disclosed but will be current tax adjusted book value, which we estimate, will peg the valuation of Max Life Insurance at a third of its implied market value. Axis Bank is critical to Max Life Insurance since it accounts for 57% of Max Life Insurance's revenues. Despite the deep discount at which the shares (of Max Life) are being sold to Axis Bank, we believe having a bank as a partner is critical to the success and long-term valuation of the insurance business.
17-Jun-2020	State Bank Of India	EGM	Management	To elect four shareholder directors for three years from 26 June 2020	For	For	Appointing shareholder directors is part of ordinary course of business at board level and hence, we support the resolution.
17-Jun-2020	Satin Creditcare Network Limited	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 1.7 bn from Rs. 1.4 bn and consequently amend the Capital Clause of Memorandum of Association	For	For	The NBFC seeks to increase its authorized capital to Rs 1.7 bn from Rs. 1.4 bn. Consequently, the NBFC also proposes to alter the Capital Clause in the Memorandum of Association (MoA). The current issued capital is 52.0 mn equity shares of Rs. 10.0 each. Satin Creditcare intends to raise funds in the future, which will help strengthen its capital base as well as provide support to the business. The increase in the authorised equity share capital will enable the NBFC to do so.
18-Jun-2020	Godrej Properties Ltd.	Postal Ballot	Management	Increase borrowing limit from Rs. 27.5 bn to Rs. 40.0 bn	For	For	GPL current gross borrowings (consolidated) on 31 March 2020 is ~ Rs. 25.0 bn (excluding commercial papers), which is close to the existing borrowing limit. GPL will need to raise additional funds for completion of existing projects and for future growth plans. GPL completed its QIP of Rs. 21.0 bn in FY20, which has improved the capital structure for the company and gives headroom to raise additional debt to fund growth. The outstanding rating on the company's debt programme is ICRA AA/Stable/ICRA A1+.
18-Jun-2020	Godrej Properties Ltd.	Postal Ballot	Management	Creation of charge on assets upto Rs. 40.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Approved as part of routine business activities.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35.6 bn.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161.7 mn in 2019. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174.6 – 232.2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. That have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67.6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. , if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	Nestle India Ltd.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.
19-Jun-2020	Minda Industries Ltd.	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating up to Rs 7.0 bn through public or private placement, including QIP	For	For	To raise Rs. 7.0 bn at current market price of Rs. 278.9 per share, the company will need to issue ~25.1 mn equity shares. This will result in equity dilution of ~8.7% of the post-issue share capital of the company. The company proposes to utilize the proceeds for its ongoing consolidation process, new projects, working capital requirements and for repayment of its debt / other financial obligations.
22-Jun-2020	Havells India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
22-Jun-2020	Havells India Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share as final dividend (face value Re. 1.0)	For	For	The company has paid out an interim dividend of Rs. 4.0 per equity share of face value Re. 1.0 for the year ended 31 March 2020. No final dividend is being paid out and the interim dividend is being proposed to be confirmed as final dividend for FY20. The total dividend outflow including dividend tax for FY20 is Rs. 3.0 bn. The dividend payout ratio is 41.2%.

22-Jun-2020	Havells India Ltd.	AGM	Management	Reappoint T V Mohandas Pai (DIN: 00042167) as Director, eligible to retire by rotation	For	For	T V Mohandas Pai has been the fundamental activist in the development of the IT services industry in India, Shri T. V. Mohandas Pai have successfully instituted several industry-firsts in the Country. Prior to this, he was a Member of the Board at Infosys Ltd., where he also served as CFO and the lead for Human Resources and Education & Research. The inaugurator of broad-based employee stock option plan, Pai led the first Indian company to list in the U. S. Etc. Hence we approve his reappointment as Director.
22-Jun-2020	Havells India Ltd.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as Director, eligible to retire by rotation	For	For	Puneet Bhatia is the successful Managing Director and Country Head of India for TPG Asia. Prior to joining TPG Asia in April 2002, Shri Puneet Bhatia was Chief Executive, Private Equity Group for GE Capital India, where he was responsible for conceptualizing and creating its direct and strategic private equity investment group. Before that, he was also associated with ICICI Ltd. From 1990 to 1995 in the Project and Corporate Finance group. Hence we approve his reappointment as Director.
22-Jun-2020	Havells India Ltd.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2021	For	For	The proposed remuneration is comparable to the size and complexity of the business.
22-Jun-2020	Havells India Ltd.	AGM	Management	Reappoint Vellayan Subbiah (DIN: 01138759) as Independent Director for a period of five years from 22 June 2020	For	For	Vellayan Subbiah is the MD of Tube Investments of India Limited. He was appointed on the board in October 2016. His reappointment as an Independent Director for another term of five years, is in line with statutory requirements.
22-Jun-2020	Havells India Ltd.	AGM	Management	Appoint B Prasada Rao (DIN:01705080) as Independent Director for a period of five years from 12 May 2020	For	For	B Prasada Rao is the MD of Steag Energy Services India and former CMD of Bharat Heavy Electricals Limited. His appointment is in line with the statutory requirements.
22-Jun-2020	Havells India Ltd.	AGM	Management	Appoint Subhash S Mundra (DIN:00979731) as Independent Director for a period of five years from 12 May 2020	For	For	Subhash S Mundra retired as Deputy Governor of Reserve Bank of India in July 2017. Prior to that, he was the CMD of Bank of Baroda. His appointment is in line with the statutory requirements.
22-Jun-2020	Havells India Ltd.	AGM	Management	Appoint Vivek Mehra (DIN:00101328) as Independent Director for a period of five years from 12 May 2020	For	For	Vivek Mehra, Chartered Accountant, was Partner/ED at PwC till April 2017. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	To declare final dividend of Rs. 3.15 per equity share (face value Re.1)	For	For	The total dividend outflow will be Rs. 1.70 bn. The dividend pay-out ratio is 31.8%.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	To reappoint Anuj Jain (DIN: 08091524) as Director, liable to retire by rotation	For	For	Anuj Jain, 51, was appointed as the Whole-time Director from 1 April 2018. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Ratify remuneration of Rs. 250,000 for D. C. Dave & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Appoint Hitoshi Nishibayashi (DIN: 03169150) as Non-Executive Non-Independent Director to fill the casual vacancy caused by the resignation of Katsuhiko Kato	For	For	Hitoshi Nishibayashi, 56, is a nominee of Kansai Paint Company Limited, Japan (KPI). He is Executive Officer of Corporate Business Development Division at KPI. He was Non-Executive Director of the company from 30 July 2010 till 22 July 2014. He has attended all the meetings held during his tenure starting from 29 July 2019. His appointment is in line with statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Appoint Shigeki Takahara (DIN: 08736626) as Non- Executive Non-Independent Director to fill casual vacancy caused by the resignation of Hidenori Furukawa	For	For	Shigeki Takahara, 61, is a nominee of Kansai Paint Company Limited, Japan (KPI). He is Managing Executive Officer at KPI as well as General Manager of Corporate Planning and Finance Division. The company seeks to appoint him as Non-Executive Director w.e.f. 6 May 2020 to fill the casual vacancy caused by the resignation of Hidenori Furukawa. His appointment is in line with statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Appoint Takashi Tomioka (DIN: 08736654) as Non-Executive Non-Independent Director to fill casual vacancy caused by the resignation of Hideshi Hasebe	For	For	Takashi Tomioka, 47, is a nominee of Kansai Paint Company Limited, Japan (KPI). He is General Manager of Corporate Planning Office at KPI. On 29 July 2019, Hideshi Hasebe was appointed to fill the casual vacancy caused by the retirement of Masaru Tanaka. On 6 May 2020, Hideshi Hasebe resigned from the board and now the company seeks shareholders' approval to appoint Takashi Tomioka to fill the casual vacancy. His appointment is in line with statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Reappoint Pradip Panalal Shah (DIN: 00066242) as Independent Director for five years w.e.f. 30 January 2020 up to 29 January 2025	For	For	Pradip Panalal Shah, 67, is chairperson of the company. He has been associated with Kansai Nerolac for 13 years from 30 January 2007. His reappointment is in line with the statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Independent Director for five years w.e.f. 30 January 2020 up to 29 January 2025	For	For	Noel Naval Tata, 63, is the Managing Director of Tata International Limited. He has been associated with Kansai Nerolac for 13 years from 27 October 2007. His reappointment is in line with the statutory requirements.
22-Jun-2020	Kansai Nerolac Paints Ltd.	AGM	Management	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years w.e.f. 29 July 2019 up to 28 July 2022	For	For	Ms. Sonia Singh, 55, is an independent brand strategist. She was appointed as Additional Director on 29 July 2019. She has attended all the meetings held during her tenure. Her appointment is in line with the statutory requirements.
24-Jun-2020	Vedanta Ltd.	Postal Ballot	Management	Voluntary delisting of equity shares	For	For	We believe the delisting, at this time, is opportunistic – at the time of the announcement, the company's stock price was closer to its 52-week low, tempered by the fallout of the current economic environment and the impact of the COVID-19 crisis on equity markets. The base price at which the reverse book-building commences for the promoters to accept tendered shares, set at Rs 87.50 (marginally higher than the floor price of Rs. 87.25 calculated based on regulatory requirements), is low. We believe Vedanta Limited's Independent Directors should have commissioned an independent valuation of the business and guided shareholders by providing a price range for the delisting price. Even so, we support the delisting because the regulations protect minority shareholders by allowing them to set the delisting price through a reverse book building process.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As Part of regular business activity.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Confirm the payment of interim dividend of Rs. 3.2 per share (face value Rs. 2.0) for FY20	For	For	The company paid an interim dividend of Rs. 3.2 per equity share in March 2020 and to conserve resources has decided not to declare any final dividend for FY20. The total dividend amounts to Rs. 6.5 bn (including dividend distribution tax) and the dividend payout ratio is 33.7% of standalone PAT.

26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares for FY20	For	For	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2020. 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 aggregated to Rs. 2,501.8.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Reappoint Karan Adani (DIN: 00006322) as Director	For	For	Karan Adani, 33, is part of the promoter family and CEO of Adani Ports and SEZ Ltd (Adani Ports). He has served on the board for 3 years. He has attended 88% of the meetings held in FY20. His reappointment, as director retiring by rotation meets all statutory requirements.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Appoint Bharat Sheth (DIN: 00022102) as Independent Director for a term of three years from 15 October 2019	For	For	Bharat Sheth, 62, is the Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited since August 2005. He has 39 years of work experience in the shipping industry. His appointment is in line with statutory requirements.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	Ratify corporate guarantee of USD 420 mn for FY21 with Dhamra LNG Terminal Pvt Ltd, a related party	For	For	Dhamra LNG Terminal Pvt Ltd (DLTPL) is a wholly owned subsidiary of Adani Total Pvt Ltd. Adani Total Pvt Ltd is a 50:50 joint venture of Adani Logistics Ltd (subsidiary of Adani Ports) and Total Holdings S. A. S., which is developing the LNG terminal at Dhamra, Odisha. For this project DLTPL has availed financial assistance by way of an ECB loan facility for 5 years from June 2019 upto USD 600 mn and its hedging facility from its lenders. These facilities have been guaranteed by the joint venture partners to the extent of their ownership in the JV (50%). Adani Ports seeks shareholder ratification for the corporate guarantee of USD 420 mn provided on behalf of DLTPL for FY21. The outstanding on 31 March 2020 was USD 74.18 mn.
26-Jun-2020	Adani Ports & Special Economic Zone Ltd.*	AGM	Management	To shift the registered office of the company	For	For	Adani Ports has set up new office premises at Adani Corporate House, Shantigram, Near Valshnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The company states that all group companies will be housed under this office building, leading to synergies of operations, reduced rental costs and having a single point of contact for all stakeholders of the Adani Group of companies. While the new office location is outside the local limits of the city, it is about 13 km from Sabarmati Ashram, which is close to the city centre. Further this will remain under the same Registrar of Companies, Gujarat. The shifting of the registered office is not prejudicial to the interest of minority shareholders.
27-Jun-2020	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
27-Jun-2020	Infosys Ltd.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-2020	Infosys Ltd.	AGM	Management	Reappoint Sallil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Sallil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	Infosys Ltd.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waste, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of Feex, FairFly, Refundit and Fibu. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.
27-Jun-2020	Motherhood Sumi Systems Ltd.	Postal Ballot	Management	Approve creation of charge/security on the assets/properties of the company up to aggregate of paid up share capital, securities premium and free reserves	For	For	Motherhood Sumi Systems Limited's (MSSL) consolidated debt on 31 March 2020 was ~ Rs. 116.7 bn and the debt to equity ratio at a consolidated level stood at 0.78x. The proposed charge on assets is commensurate with the company's borrowing limit under the Companies Act, 2013, i.e., the aggregate of paid up share capital, securities premium and free reserves. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jun-2020	Motherhood Sumi Systems Ltd.	Postal Ballot	Management	Approve amendment to Articles of Association to allow lenders to appoint Nominee Director(s) not liable to retire by rotation	For	For	We generally discourage having non-executive non-independent directors in non-retiring positions on the board, since it gives them board permanency. However, nominee directors are appointed by the banks / financial institutions / debenture trustees to safeguard their rights. We draw comfort from the fact that such nominee directors usually retire from the board once the company has fulfilled its debt obligations.
27-Jun-2020	Motherhood Sumi Systems Ltd.	Postal Ballot	Management	Approve amendment to Articles of Association to increase the maximum board size to twelve from eleven	For	For	Regulations allow companies to have a board size of up to fifteen directors. The proposed increase is in line with regulations.
30-Jun-2020	Mahindra & Mahindra Financial Services Ltd.	EGM	Management	Approve increase in authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn	For	For	The NBFC seeks to increase its authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn. The current issued capital is Rs. 1.2 bn comprising 616.8 mn equity shares of Rs. 2.0 each. The board of Mahindra and Mahindra Financial Services has approved issuance of equity shares of up to Rs. 35.0 bn by way of rights issue, which will help strengthen its capital base and support future growth, while ensuring capital adequacy levels are within the regulatory threshold of 15%.
30-Jun-2020	Mahindra & Mahindra Financial Services Ltd.	EGM	Management	Approve amendment in Memorandum of Association (MoA) to reflect the increase in authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association. A copy of the revised MoA is available on the NBFC's website.
30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.
30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Reappoint Wilhelms Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Wilhelms Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.

	30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Jungle. Com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
	30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0.2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
	30-Jun-2020	Hindustan Unilever Ltd.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
Sep-20	06-Jul-2020	G H C L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
	06-Jul-2020	G H C L Ltd.	AGM	Management	Reappoint Anurag Dalmia (DIN: 00120710) as Director	For	For	Anurag Dalmia, 64, is vice-chairperson and one of the promoters of the company (GHCL). He has attended all board meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
	06-Jul-2020	G H C L Ltd.	AGM	Management	Reappoint Raman Chopra (DIN: 00954190) as Director	For	For	Raman Chopra, 54, is the CFO and Executive Director - Finance since 1 April 2008. He has attended all board meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
	06-Jul-2020	G H C L Ltd.	AGM	Management	Appoint Neelabh Dalmia (DIN: 00121760) as Executive Director (Textiles) for five years w.e.f. 1 February 2020 and fix his remuneration as minimum remuneration	For	For	Neelabh Dalmia, 37, is son of promoter Anurag Dalmia. He has been an NED since July 2005. GHCL proposes to appoint him as ED of textiles division (contributes 33.8% to consolidated revenues), which is proposed to be demerged and listed eventually. As executive director, Neelabh Dalmia's remuneration is estimated at Rs. 56.4 mn, which is commensurate with the size and complexity of his role. The textile business accounts for a third of GHCL's consolidated revenues and generated an EBITDA of Rs. 770 mn in FY20. We recognize that executive directors have decided to take a 30% salary cut in light of the COVID-19 crisis. We expect the company to be judicious in its payouts and put an absolute cap on commission payable.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Confirm interim dividend of Rs. 110.0 per share (face value Rs. 10.0)	For	For	The company paid an interim dividend in February 2020 – which includes Rs 70.0 per share as normal dividend and Rs 40.0 per share as additional dividend. The company paid total dividend of Rs 60.0 per share in FY19. The company will not be paying any final dividend for the year. Total dividend for FY20 amounts to Rs 4.8 bn (including dividend distribution tax). The dividend payout ratio is 30.6%.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Reappoint Prashant Bangur (DIN: 00403621), as Director	For	For	Prashant Bangur, 39, is part of the promoter family and joint managing director of Shree Cement. He retires by rotation and his reappointment is in line with statutory requirements.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Appoint Ms. Uma Ghurka (DIN: 00351117), as Independent Director for five years from 11 November 2019	For	For	Ms. Uma Ghurka, 66, is a Bachelor of Technology (electrical engineering) from IIT, Chennai. She is a technocrat and an entrepreneur. She is founder of the Thermopads group, which is engaged in the area of flexible heating systems (thermal heating pads). Her appointment as independent director is in line with statutory requirements.
	06-Jul-2020	Shree Cement Ltd.	AGM	Management	Reappoint Sanjiv Krishnaji Shelgikar (DIN: 00094311), as Independent Director for five years from 5 August 2020	For	For	Sanjiv Krishnaji Shelgikar, 65, is a Chartered Accountant. He has worked with finance department of the Videocon group handling all local IPOs, international mobilization of debt and equity, global and local merger and acquisition, domestic and international structured financial products for the group's finances. He has been on the board of Shree Cements for 5 years since August 2015. His reappointment as independent director is in line with statutory requirements.
	06-Jul-2020	A C C Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Regular Business Activity.
	06-Jul-2020	A C C Ltd.	AGM	Management	Confirm the payment of interim dividend of Rs. 14 per equity share (face value Rs 10) for 2019	For	For	The company had proposed a final of Rs. 14.0 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. The total dividend outflow including dividend tax for 2019 is Rs. 3.2 bn. The dividend payout ratio for the year is ~23.3% of standalone PAT.
	06-Jul-2020	A C C Ltd.	AGM	Management	Reappoint Martin Kriegner (DIN:00077715) as Non-Executive Non-Independent Director	For	For	Martin Kriegner is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
	06-Jul-2020	A C C Ltd.	AGM	Management	Reappoint Vijay Kumar Sharma (DIN:02449088) as Non-Executive Non-Independent Director	For	For	Vijay Kumar Sharma was Chairperson, Life Insurance Corporation of India (LIC) till 1 January 2019. He continues to represent the interests of LIC on the board: LIC held 5.7% equity in ACC on 31 December 2019. Vijay Kumar Sharma is liable to retire by rotation and his reappointment is in line with statutory requirements.
06-Jul-2020	A C C Ltd.	AGM	Management	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Director liable to retire by rotation from 21 February 2020	For	For	Neeraj Akhoury is the former CEO and MID of ACC Limited. He will be liable to retire by rotation and his reappointment as non-executive director is in line with statutory requirements.	

06-Jul-2020	A C C Ltd.	AGM	Management	Appoint Sridhar Balakrishnan (DIN: 08699523) as Executive Director from 20 February 2020, not liable to retire by rotation	For	For	Sridhar Balakrishnan was appointed as the MD and CEO of ACC Limited from 20 February 2020. His appointment as executive director is in line with statutory requirements. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Sridhar Balakrishnan is being appointed for a fixed term (resolution #7), there will be an opportunity to vote on his reappointment.
06-Jul-2020	A C C Ltd.	AGM	Management	Appoint Sridhar Balakrishnan (DIN: 08699523) as Managing Director and CEO for a term of five years from 21 February 2020 and fix his remuneration	For	For	Sridhar Balakrishnan, 50, has been with ACC since July 2018 and was Chief Commercial Officer before being appointed MD and CEO. The disclosures on his proposed remuneration are open-ended. He is eligible to be paid through the long-term incentive plan of LafargeHolcim Limited (LH), the holding company; the amount has not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. We estimate the total remuneration for Sridhar Balakrishnan at Rs. 78.9 mn (0.4% of 2019 PBT), which is in line with peers and commensurate with the size and complexity of his responsibilities. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Sridhar Balakrishnan is being appointed for a fixed term, there will be an opportunity to vote on his reappointment.
06-Jul-2020	A C C Ltd.	AGM	Management	Ratify Messrs D C Dave & Co as cost auditors for 2020 and fix their remuneration	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 0.8 mn is reasonable compared to the size and scale of operations.
06-Jul-2020	A C C Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors of upto 1% of profits for a period of five years from 2020	For	For	The company had obtained shareholders' approval in March 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 16.3 mn (0.08% of PBT) as commission to its non-executive directors in 2019, and between 0.08% and 0.13% over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
07-Jul-2020	Britannia Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
07-Jul-2020	Britannia Industries Ltd.	AGM	Management	Confirm interim dividend of Rs. 35 per share (face Value Rs. 1.0 each)	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs. 8.4 bn. The dividend payout ratio for FY20 was 60%.
07-Jul-2020	Britannia Industries Ltd.	AGM	Management	Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation	For	For	Nusli N. Wadia, 76, is part of the promoter group and a non-executive director. He was appointed on the Prime Ministers Council on Trade and Industry between 1998 - 2004 and has held several other distinguished positions. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Jul-2020	Britannia Industries Ltd.	AGM	Management	Appoint Walker Chandiook & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandiook and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Regular Business Activity.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs 2) for 2019	For	For	The company had proposed a final dividend of Rs. 1.5 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. Total dividend outflow for 2019 is Rs. 2.97 bn, which is lower than previous year on account of no dividend distribution tax to be paid by the company. The dividend payout ratio for the year is -19.0%.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Director liable to retire by rotation	For	For	Jan Jenisch (DIN: 07957196) is a German national and has been the CEO of LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited, since 2017. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Director liable to retire by rotation	For	For	Martin Kriegner (DIN:00077715) is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. LafargeHolcim is the ultimate holding company of Ambuja Cements Limited. He is also globally in charge for Cement Manufacturing, Logistics, Commercial and Geocycle. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 100% of board meetings in 2019.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Director liable to retire by rotation	For	For	Christof Hassig (DIN: 01680305) is a professional banker and is currently Head-Corporate Strategy and Mergers and Acquisitions of LafargeHolcim Limited and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.



10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020	For	For	The company had obtained shareholders' approval in April 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 37.5 mn (0.19% of standalone PBT) as commission to its non-executive directors in 2019, and between 0.20% and 0.21% over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as Executive Director not liable to retire by rotation	For	For	Neeraj Akhoury, 52, was appointed as Additional Director of Ambuja Cements Limited on 21 February 2020. His appointment as executive director is in line with statutory requirements. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Neeraj Akhoury is being appointed for a fixed term (resolution #8), there will be an opportunity to vote on his reappointment.
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as the Managing Director and CEO for five years from 21 February 2020 and fix his remuneration	For	For	Neeraj Akhoury was appointed MD & CEO on 21 February 2020, replacing Bimlendra Jha. We estimate his 2020 remuneration at Rs. 123.8 mn (0.6% of 2019 PBT) excluding long-term incentives from LafargeHolcim Limited, the ultimate holding company. There are no disclosures on the long-term incentive he is eligible to be paid. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. Notwithstanding, the proposed remuneration for Neeraj Akhoury is in line with peers and commensurate with the overall performance of the company. He is eligible for performance-linked remuneration from ACC Limited, a subsidiary company. While we do not encourage executives receiving remuneration from multiple sources, there are strong linkages between the companies and the overall quantum of remuneration from ACC Limited is relatively low (Rs. 9.1 mn in 2020).
10-Jul-2020	Ambuja Cements Ltd.	AGM	Management	Ratify P.M. Nanabhoy & Co. as cost auditors for 2020 and fix their remuneration at Rs. 1.0 mn	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 1.0 mn is reasonable compared to the size and scale of operations.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To reappoint Jamal Pradhan (DIN-00308504), as Director liable to retire by rotation	For	For	Jamal Pradhan, 52, has been a non-executive director of the bank since January 2013. He is promoter director of Pradhan Mercantile Pvt. Ltd. And director of Platinum Jubilee Investments. He retires by rotation and his reappointment as non-executive non-independent director is in line with statutory requirements.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To appoint S R Batliboi & Associates LLP as statutory auditors for four years till AGM of 2024 and fix their remuneration at Rs 9.2 mn	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM held in June 2016 and have completed a continuous term of four years as the bank's statutory auditors, the maximum permissible under the provisions of the Banking Regulation Act, 1949. The bank proposes to appoint S R Batliboi & Associates LLP as statutory auditors for four years till AGM of 2024 and fix their remuneration at Rs 9.2 mn. The appointment is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013 and the Banking Regulation Act 1949.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To reappoint Ms. Rupa Devi Singh (DIN - 02191943) as Independent Director for three years from 22 January 2020	For	For	Ms. Rupa Devi Singh, 63, is former MD & CEO, Power Exchange India. She has been an Independent director of the bank since January 2015. Her reappointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To appoint Amyn Jassani (DIN - 02945319) as Independent Director for five years from 25 January 2020	For	For	Amyn Jassani, 52, is former partner SRBC & Co. LLP (till Dec 2019) and Walker Chandhok & Co. (till May 2015). SRBC & Co LLP is part of the EY audit network, of which S R Batliboi & Associates, the audit firm proposed to be appointed, also belongs. Even so, Amyn Jassani's appointment is in line with statutory regulations.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To appoint Shabbir Merchant (DIN-07438419) as Independent Director for five years from 25 January 2020	For	For	Shabbir Merchant, 52, is founder - Valuead Consulting, - a boutique consulting firm (specializing in strategic talent management, leadership development, organization transformation and top team synergy). His appointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To appoint Somasundaram PR (DIN - 00356363) as Independent Director for five years from 25 January 2020	For	For	Somasundaram PR, 60, has 30 years' experience across various Unilever Group companies and Tata Consultancy Services. Currently he is the Managing Director of World Gold Council in India. His appointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To appoint Rafiq Somani (DIN-01351871) as Independent Director for five years from 9 March 2020	For	For	Rafiq Somani, 54, has 30 years of experience in the IT field and is Area Vice President at ANSYS Inc. (a public company based in Pennsylvania - develops and markets multi-physics engineering simulation software for product design, testing and operation with annual revenues of USD 1.5 bn in 2019) His appointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To increase borrowing powers up to Rs 55.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs long-term funds for business growth. The bank's total capital adequacy ratio on 31 March 2020 was 17.75% with a Tier-1 capital adequacy ratio of 13.9%. The bank's long-term debt is rated CRISIL AA-/Stable and CRISIL A1+ and ICRA A+(hyb)/Stable and ICRA/A1+, which denotes adequate credit protection metrics. Since DCB Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be maintained at regulated levels at
11-Jul-2020	D C B Bank Ltd.	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis up to Rs 5.0 bn	For	For	These long-term bonds / NCDs will be within the bank's overall borrowing limits.

11-Jul-2020	D C B Bank Ltd.	AGM	Management	To issue equity shares to qualified institutional buyers through qualified institutions placement upto Rs 5.0 bn	For	For	The capital raised will be used to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. At current market prices, the bank will need to issue ~60.4 mn shares to raise Rs 5.0 bn. The entire issue will lead to a 18.6% dilution on expanded capital base for existing shareholders. Assuming maintenance of conservative ratio of 11.5% capital adequacy on incremental assets, the proceeds of the issue of equity shares would enable the bank to add approximately Rs 43.5 bn of risk weighted assets.
13-Jul-2020	Wipro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
13-Jul-2020	Wipro Ltd.	AGM	Management	Confirm interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) as final dividend	For	For	Wipro has paid interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) on 27 January 2020 as final dividend for FY20. The total dividend paid aggregates to Rs. 6.9 bn. The dividend payout ratio is 7.9% of the standalone PAT. Wipro has returned money to shareholders through buybacks in FY17, FY18 and FY20.
13-Jul-2020	Wipro Ltd.	AGM	Management	Reappoint Azim H. Premji (DIN: 00234280) as Director liable to retire by rotation	For	For	Azim H. Premji is the founder of Wipro. He retired as Chairperson and MD of Wipro from 30 July 2019. He has attended 100% of all meetings held in FY20. His reappointment meets all statutory requirements.
13-Jul-2020	Wipro Ltd.	AGM	Management	Appoint Thierry Delaporte (DIN: 08107242) as Chief Executive Officer and Managing Director for five years from 6 July 2020 and fix his remuneration	For	For	Thierry Delaporte comes from Caggepini where he was COO and a member of its Group Executive Board. He has track record of building highly successful businesses, driving change, leading cross-cultural teams as well as conceptualising and integrating mergers and acquisitions. Wipro, at its current stage of business, needs a changemaker. Thierry Delaporte's proposed remuneration is estimated at Rs. 445.1mn for FY21. Of his total pay across the appointment tenure, ~50% is variable and linked to achieving the performance targets set by the board. We encourage Wipro to disclose the performance metrics on which variable pay / stock units will be based. Although the proposed remuneration is higher than peers, we support the resolution as a large proportion of it is linked to performance.
13-Jul-2020	Wipro Ltd.	AGM	Management	Appoint Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for five years from 1 July 2020 and approve his continuation on the board	For	For	Deepak M. Satwalekar, 71, has a wide management experience across finance and banking. He is Chairperson, board of governors of the Indian Institute of Management, Indore. He was the MD of HDFC Ltd till 2000. He was then the MD and CEO of HDFC Standard Life Insurance Company Ltd till 2008. Further, the board seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He will attain 75 years of age on 14 November 2023. His appointment as an Independent Director meets all statutory requirements.
13-Jul-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Reappoint Pradeep Mallick (DIN: 00061256) as an Independent Director for one year from 30 July 2020 and approve his continuation on the board	For	For	Tejpreet Singh Chopra, 50, is the Chairperson of Gujarat Pipavav. He is founder and CEO of Bharat Light & Power (a clean energy generating company). He has attended 100% of the board meetings held in FY20. He was appointed on the board in September 2012 and has been associated with the company for ~ 8 years; reappointment for another 5 years will result in a cumulative tenure of over 10 years.
13-Jul-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Reappoint Ms. Hina Shah (DIN:06664927) as an Independent Director for three years from 30 July 2020	For	For	Pradeep Mallick, 77, is the former MD, Wartsila India Ltd. He was appointed on the board in September 2012. He has attended 100% of the board meetings held in FY20. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: Pradeep is 77 years old. His reappointment as Independent Director for one year, is in line with regulations.
13-Jul-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Reappoint Tejpreet Singh Chopra (DIN:00317683) as an Independent Director for five years from 30 July 2020	For	For	Ms. Hina Shah, 71, is an entrepreneur with over 40 years of experience. She is the founder and director of International Center for Entrepreneurship and Career Development (ICECD) and Satyameva Jayate International School, Ahmedabad. She was appointed on the board in July 2013. She has attended 75% of the board meetings held in FY20 and 83% of the meetings over the past three years. Her reappointment as Independent Director for the second term of three years from 30 July 2020, is in line with regulations.
14-Jul-2020	State Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
14-Jul-2020	State Bank Of India	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	For	For	If GOI were to maintain its voting rights at 52%, SBI will be able to raise only about Rs. 179.3 bn at current market prices, which will result in a dilution of 9.8% for existing shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13.06% with CET-1 Capital at 9.77%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Approve final dividend of Rs. 10 per share (face value of Rs. 10.0 per equity share) and confirm payment of interim dividend of Rs. 3.0 per share for FY20	For	For	Mindtree has paid interim dividends of Rs. 3.0 per equity share (face value of Rs. 10.0 per equity share) on 31 October 2019 and is proposing to pay Rs. 10.0 per equity share as final dividend. Total dividend for FY20 is Rs. 13.0 per share and aggregates to Rs. 2.2 bn. The total dividend payout ratio is 35.5% of the standalone PAT.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reappoint Jayant Damodar Patil (DIN: 01252184) as Director liable to retire by rotation	For	For	Jayant Patil, 65, is Whole-time Director, Larsen & Toubro Limited and manages L&T's Defence business and L&T Next. He attended 100% of the meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements.

14-Jul-2020	Mindtree Ltd.	AGM	Management	Reappoint Deloitte Haskins and Sells as statutory auditors for five years and fix their remuneration for FY21	For	For	Deloitte Haskins and Sells was appointed as the statutory auditors in the AGM of FY15 for five years. Mindtree proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They were paid a remuneration of Rs. 25.2 mn in FY20. The proposed remuneration of 23.5 mn for FY21 is reasonable compared to the size and scale of the company's operations.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify Krishnakumar Natarajan, Ms. Akila Krishnakumar, Abhirath K Kumar and Siddarth Krishna Kumar from promoter to public category	For	For	Krishnakumar Natarajan is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 7.9 mn shares in the company representing 4.8% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify Rostow Ramanan, Ms. Seema Ramanan from promoter to public category	For	For	Rostow Ramanan is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his wife hold 1.1 mn shares in the company representing 0.7% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify N S Parthasarathy, N G Srinivasan, Ms. Jayanthi Vasudevan, Ms. Jayasri Dwarakanath and Krishnaswamy L P from promoter to public category	For	For	N S Parthasarathy is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 2.2 mn shares in the company representing 1.3% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify Subroto Bagchi, Ms. Susmita Bagchi and Sanjay Kumar Panda from promoter to public category	For	For	Subroto Bagchi is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 7.4 mn shares in the company representing 4.5% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify LSO Investment Private Ltd from promoter to public category	For	For	LSO Investment Private Limited is promoted by Kamran Ozair and Scott Staples with the primary purpose of making investments in Mindtree. Kamran Ozair and Scott Staples do not hold any equity shares in Mindtree and their investments in Mindtree are through LSO Investments Private Limited. LSO Investment Private Ltd hold 1.9 mn shares in the company representing 1.1% of the share capital. The promoters of LSO Investment Private Ltd are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. The company seeks reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify Kamran Ozair from promoter to public category	For	For	Kamran Ozair is the erstwhile founder of Mindtree who left the company after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He holds shares in Mindtree through LSO Investment Private Ltd. He seeks reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	Mindtree Ltd.	AGM	Management	Reclassify Scott Staples from promoter to public category	For	For	Scott Staples is the erstwhile founder of Mindtree who left the company after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He holds shares in Mindtree through LSO Investment Private Ltd. He seeks reclassification to public shareholders in line with regulatory compliance.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41.9 bn. The dividend payout ratio is 13.6%.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.
15-Jul-2020	Reliance Industries Ltd.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41.9 bn. The dividend payout ratio is 13.6%.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.- Partly paid	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Approved as a part of routine business activity.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Reappoint Ms. Rashmi Joshi (DIN: 06641898) as a Director	For	For	Ms. Rashmi Joshi is the Chief Financial Officer (CFO) of Castrol India Ltd. And has been on the board since 2013. Her reappointment is in line with the statutory requirements.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Ratify remuneration of Rs. 350,000 payable to Kishore Bhatia & Associates as cost auditors for 2020	For	For	The total remuneration to be paid to the cost auditor in 2020 is reasonable compared to the size and scale of the company's operations.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Reappoint Omer Dormen (DIN: 07282001) as Managing Director from 12 October 2019 to 31 December 2019 and approve his remuneration	For	For	Omer Dormen was the Managing Director of Castrol since 2015. He ceased to be a director with effect from 1 January 2020. His remuneration of Rs. 62.8 for 2019 was commensurate with the overall performance of the company and in line with peers. Omer Dormen is a foreign national and was being paid in Turkish Lira. His reappointment is in line with the statutory requirements.
15-Jul-2020	Castrol India Ltd.	AGM	Management	To consider the re-appointment of Mr. Jayanta Chatterjee (DIN: 06986918) as a Wholetime Director of the Company for a period of five years effective 30 October 2019.	For	For	Jayanta Chatterjee is the Director Supply-Chain of Castrol and has been on the board since 2014. He had communicated his decision to move from his position as director of Castrol India Ltd. Effective date of business hours of 31 May 2020. However, on account of the unprecedented situation arising from COVID-19 he decided to continue his role in India till the situation in India is restored to a comprehensible position. We estimate his 2020 remuneration at Rs. 25.9 mn, which is commensurate with the overall performance of the company and in line with peers. The company must consider setting an absolute cap on the performance linked incentive and perquisites or his overall pay.

15-Jul-2020	Castrol India Ltd.	AGM	Management	Reappoint R. Gopalakrishnan (DIN: 00027858) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years	For	Against	R. Gopalakrishnan, 74, is the Former Managing Director of Brooke Bond Lipton and has served as a director of Tata Sons Ltd. And several Tata Group companies. He has served on the board of Castrol India Ltd. For the past 19 years. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Reappoint Uday Khanna (DIN: 00079129) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	Uday Khanna, 70, has served as Chairperson of Lafarge India Private Limited and Bata India Limited. He has served on the board of Castrol India Ltd. For the past eight years. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. His reappointment is in line with statutory requirements. We will consider him as non-independent, once his overall tenure on the board exceeds ten years.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Appoint Rakesh Makhija (DIN: 00117692) as Independent Director for a term of five years from 1 October 2019	For	For	Rakesh Makhija, 68, is the Former President of SKF Asia and holds four decades of experience in the industrial and technology sectors, both internationally and in India. His appointment is in line with all statutory requirements.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Appoint Sandeep Sangwan (DIN: 08617717) as a Director	For	For	Sandeep Sangwan joined the BP Group in 2012 as part of the Castrol InnoVentures team and subsequently worked in Europe & Africa as the Regional Marketing Director and as the North Europe Sales Director. His appointment is in line with all statutory requirements.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Appoint Sandeep Sangwan (DIN: 08617717) as Managing Director for a term of five years from 1 January 2020 and fix his remuneration	For	For	Sandeep Sangwan brings about three decades of experience in business, sales and marketing. He is currently Programme Director in BP Lubricants. We estimate his 2020 remuneration at Rs. 65.0 mn which is commensurate with the overall size and complexity of the business and in line with peers. Further, Sandeep Sangwan is a professional, whose skill carry a market value.
15-Jul-2020	Castrol India Ltd.	AGM	Management	Approve remuneration payable to Non-Executive Directors not exceeding 1% of net profits for a period of five years from 2020, capped at Rs. 2.0 mn per director	For	For	The company has fixed a cap on the commission payable to each Non-Executive Director at Rs. 2.0 mn, which is a good practice. The proposed commission to Non-Executive Directors is reasonable and in line with market practices.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as director liable to retire by rotation	For	For	Shyam Srinivasan is MD & CEO of the bank. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	To appoint Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors at an annual remuneration of Rs. 13.0 mn	For	For	The appointment of Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors is in line with statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately. The annual audit fee of Rs 13.0 mn is commensurate with the size and scale of operations of the bank.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	To authorize the board to appoint branch auditors for FY21 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,263 branches therefore the bank needs to appoint branch auditors. The resolution enables the board to appoint branch auditors in consultation with their joint central auditors.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as MD & CEO for one year till 22 September 2020 and to fix his remuneration	For	For	Shyam Srinivasan's remuneration of Rs 24.2 mn for FY20 includes a variable pay of Rs 4.0 mn for FY19 approved by the Reserve Bank of India. He has relinquished ESOPs received in FY18 and FY19 back to the ESOP pool and did not get any ESOPs in FY20. His proposed remuneration as per our estimates is Rs 28.9 mn, without any fair value of ESOPs, but including variable pay. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Take on record RBI approval for appointment of Grace Koshie (DIN: 06765216) as part-time chairperson and approve her remuneration from 7 November 2019 till 21 November 2021	For	For	Grace Koshie, 68, is former Secretary, Central Board of RBI. She has been Independent Director of the bank since 23 November 2013. Former chairperson Dilip Sadarangani stepped off the board on completing 70 years of age and RBI has approved the appointment of Grace Koshie as part-time chairperson. She will be paid a remuneration of Rs 1.8 mn per
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Appoint Ms. Grace Koshie (DIN: 06765216) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 July 2020 till 21 November 2021	For	For	Grace Koshie, was appointed as Independent Director on 23 November 2013. RBI has approved her appointment as part-time chairperson of the bank. Federal Bank now proposes to appoint her as non-executive non-independent director, liable to retire by rotation till 21 November 2021, taking her total tenure on the board to 8 years. Her appointment is in line with statutory requirements.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Appoint Sudarshan Sen (DIN: 03570051) as Independent Director for five years from 11 February 2020	For	For	Sudarshan Sen, 61, is former Executive Director, RBI. His appointment as Independent Director is in line with statutory requirements.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 28 January 2020 till 31 March 2021 and fix his remuneration	For	For	Ashutosh Khajuria's remuneration of Rs 21.1 mn for FY20 includes a variable pay of Rs 2.2 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. His proposed remuneration as per our estimates is Rs 25.4 mn including variable pay and fair value of ESOPs. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Appoint Ms. Shalini Warriar, Chief Operating Officer (DIN: 08257526) as Executive Director for three years from 15 January 2020 and fix her remuneration	For	For	Shalini Warriar's remuneration of Rs 24.9 mn for FY20 includes a variable pay of Rs 1.6 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. Her proposed remuneration as per our estimates is Rs 28.1 mn including variable pay and fair value of ESOPs. The remuneration proposed for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business.

16-Jul-2020	Federal Bank Ltd.	AGM	Management	Approve raising of funds through issuance of bonds upto Rs 80.0 bn	For	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. Federal Bank's certificate of deposits / short term deposits are rated. This denotes a high degree of safety regarding timely servicing of financial obligations. In FY20, the bank raised Rs 3.0 bn by way of bonds.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Approve increase in the authorized share capital and consequent amendment to the Memorandum of Association	For	For	The authorized share capital of the bank, Rs. 5.0 bn consisting of 2.5 bn equity shares of Rs. 2 each and the paid-up equity share capital Rs. 3.99 bn. To facilitate raising of capital as proposed in Resolution # 13, the bank proposes to increase the authorized share capital to Rs. 8.0 bn comprising 4.0 bn equity shares of face value of Rs. 2 each. The alteration in the Memorandum of Association is a consequential change to reflect the proposed increase in the authorized share capital.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Approve issuance of securities upto Rs 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At current market prices, Federal Bank will have to issue ~751.9 mn shares to raise the entire amount of Rs 40.0 bn. There will be an approximate dilution of 27.7% on the expanded capital base. While the dilution is high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
16-Jul-2020	Federal Bank Ltd.	AGM	Management	Approve alteration of object clauses of Memorandum of Association	For	For	Federal Bank seeks shareholder approval to alter its objects clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. Under the existing MoA, the bank was permitted to engage in such activities permissible for a banking company to undertake. However, the amendments seek to explicitly mention these activities and thus increase transparency.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	For	The bank paid a special interim dividend of Rs 2.5 per share of face value Rs 1.0 (the stock was split from face value of Rs 2 per share to Rs 1 per share in September 2019) on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16.5 bn and the dividend payout ratio is 6.3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	Kaizad Bharucha, 55, is executive director of the bank since June 2014. He retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	For	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26.5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs. 2.5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	For	The bank seeks ratification for an added fee of Rs 6.0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	For	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd., a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015. His reappointment is in line with statutory requirements.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of Rs 132.1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115.2 mn paid in FY19. As per our calculations, and assuming an annual growth of 20%, his proposed remuneration ( ) is estimated at Rs 158.5 mn for FY21. HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC. Her appointment is in line with statutory requirements.
18-Jul-2020	H D F C Bank Ltd.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

18-Jul-2020	HDFC Bank Ltd.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
18-Jul-2020	HDFC Bank Ltd.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 for FY20	For	For	The total dividend for FY20 is Rs. 28.0 per share, same as paid in FY19. Total dividend aggregates to Rs. 5.7 bn. The total dividend payout ratio is 36.8% of the standalone PAT.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	A. M. Naik, 77, is Group Chairperson, Larsen & Toubro Group. He owned 1.2% of the company's equity on 31 March 2020. His reappointment meets all statutory requirements.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Reappoint R Shankar Raman (DIN: 00019798) Non-Executive Non-Independent Director	For	For	R Shankar Raman, 62, is the CFO of L&T. He has more than 35 years of experience in the field of finance. R Shankar Raman owns 60,000 equity shares of L&T Infotech Limited. His reappointment meets all statutory requirements.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as Independent Director for a term of five years from 19 May 2020	For	For	Ms. Aruna Sundararajan, 61, is a Retired IAS Officer. She holds three decades of experience in a variety of leadership roles in the Central and State Governments, especially IT/Telecom Domains. Her appointment as Independent Director meets all statutory requirements.
18-Jul-2020	Larsen & Toubro Infotech Ltd	AGM	Management	Reappoint Sanjay Jalona (DIN: 07256786) as Chief Executive Officer and Managing Director for five years from 10 August 2020 and revise his remuneration	For	For	Sanjay Jalona, 51, holds a Masters' degree in Computer Science. He has over 25 years of experience in IT Industry. He owns 0.08% of the company's equity. Sanjay Jalona was paid a remuneration of Rs. 184.0 mn in FY20, which was 86x median remuneration. The proposed remuneration terms of Sanjay Jalona are similar to his previously approved terms, with a marginal increment to his variable pay. His proposed remuneration of Rs. 194.5 mn for FY21 is commensurate with the overall performance of the company and is in line with the peers.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Declare final dividend and special dividend aggregating to Rs. 40 per share of face value Rs.10	For	For	Swaraj Engines proposes a final dividend of Rs. 40 per equity share of face value Rs. 10 for FY20. This includes a special dividend of Rs. 15 per equity share. The total dividend outflow for FY20 is Rs. 0.48 bn. The dividend payout ratio is 68.3%.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar, 55, is Executive Director (Auto & Farms sector), Mahindra & Mahindra Limited. He attended 80% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Reappoint R. R. Deshpande (DIN: 00007439) as Director liable to retire by rotation	For	For	R. R. Deshpande, 66, is the former MD & CEO of Kirloskar Oil Engines Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Appoint Harish Chavan (DIN: 06890989) as Director w.e.f. 1 April 2020, liable to retire by rotation	For	For	Harish Chavan, 53, is the CEO - Swaraj Division, Farm Equipment Sector of Mahindra & Mahindra Limited. He was appointed as Additional Director of Swaraj Engines Limited w. E. F. 1 April 2020. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-Jul-2020	Swaraj Engines Ltd.	AGM	Management	Approve remuneration of Rs. 120,000 for V. Kumar & Associates as cost auditors for the financial year ending 31 March 2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Jul-2020	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
21-Jul-2020	Bajaj Finance Ltd.	AGM	Management	Confirm interim dividend of Rs. 10.0 per share (face value Rs. 2.0) as final dividend	For	For	The total dividend per share increased to Rs. 10.0 per share in FY20 from Rs. 6.0 per share in FY19. The dividend outflow amounted to Rs. 7.3 bn and payout ratio is 15.0%.
21-Jul-2020	Bajaj Finance Ltd.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593) as Director	For	For	Madhur Bajaj is the Vice-Chairperson of Bajaj Auto Limited and part of the promoter family. His reappointment is in line with statutory requirements. He attended 44% of the board meetings in FY20 and 80% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
21-Jul-2020	Bajaj Finance Ltd.	AGM	Management	Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 and fix his remuneration	For	For	Rajeev Jain was paid Rs. 353.6 mn in FY20 (including fair value of options granted). His pay during the year was 373.2x the median employee remuneration. His estimated FY21 remuneration (including ESOPs) at Rs. 357.2 mn is higher than the remuneration paid to peers, it has, however, been aligned to company performance over the past five years. Although entitled to stock options, there is no element of short-term variable pay in the remuneration structure. Further, his remuneration structure is open ended. As a measure of transparency, companies must cap all aspects of remuneration being proposed and disclose the likely quantum of stock options which will be issued.
21-Jul-2020	Bajaj Finance Ltd.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated.
21-Jul-2020	HDFC Life Insurance Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.

21-Jul-2020	HDFC Life Insurance Company Ltd.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad, 68, is the MD of HDFC Ltd. And represents HDFC Ltd. On the board. Her reappointment meets all the statutory requirements.
21-Jul-2020	HDFC Life Insurance Company Ltd.	AGM	Management	To fix the remuneration of Joint Statutory Auditors at Rs 11.4 mn for FY21	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past six years, while GM Kapadia & Co. Have been the statutory auditors for the past four years. The remuneration for joint auditors for FY21 will be Rs. 5.7 mn each which is reasonable given the size and complexity of the business.
21-Jul-2020	HDFC Life Insurance Company Ltd.	AGM	Management	Appoint Ms. Stephanie Bruce (DIN: 08594969) as Non-Executive Non-Independent Director	For	For	Ms. Stephanie Bruce, 52, is the CFO of Standard Life Aberdeen PLC and represents Standard Life on the board. She is liable to retire by rotation and her appointment is in line with statutory requirements.
21-Jul-2020	Bajaj Finserv Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
21-Jul-2020	Bajaj Finserv Ltd.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share (face value Rs. 5.0) as final dividend	For	For	The total dividend per share increased to Rs. 5.0 in FY20 from Rs. 2.5 per share in FY19. The dividend outflow amounted to Rs. 795.7 mn and payout ratio is 11.9%.
21-Jul-2020	Bajaj Finserv Ltd.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Director	For	For	Rajiv Bajaj, 53, is the Managing Director of Bajaj Auto and part of the promoter family. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Jul-2020	Bajaj Finserv Ltd.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Jul-2020	Housing Development Finance Corpn. Ltd.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140.0 bn. At current market prices, HDFC will have to issue ~ 77.0 mn shares to raise the entire amount of Rs 140.0 bn. There will be an approximate dilution of 4.3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
21-Jul-2020	Housing Development Finance Corpn. Ltd.	Postal Ballot	Management	To approve Employees Stock Option Scheme - 2020 (ESOS-2020)	For	For	HDFC proposes an ESOS scheme of 35.5 mn equity shares. The overall dilution of the entire scheme is expected to be 2.0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year	For	For	The total dividend outflow (including dividend tax) is Rs. 41.9 bn, while the dividend payout ratio is 82.3%.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Madhur Bajaj, 68, is part of the promoter family. He retires by rotation. He attended just 5 out of 8 (63%) board meetings held in FY20 but has attended 88% meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shekhar Bajaj, 72, is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	For	Rajiv Bajaj belongs to the promoter group and has been associated with the company since 1990. He has been the Managing Director since April 2005. The proposed remuneration terms are open ended. Further, growth in his remuneration has outpaced growth of profits and revenue. Notwithstanding, his estimated remuneration for FY21 of Rs. 326.1 mn is commensurate with the size and scale of operations of the company. Further, a substantial part (~65%) of his remuneration has been variable in nature. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	For	For	Ms. Gita Piramal, 66, is an author and part of the Piramal Group. The company proposes to reappoint her as Independent Director for five years from 1 April 2020. She has been on the board of Bajaj Finserv Limited (group company) since July 2014. We will classify her as non-independent once she completes an association of 10 years with the group. Her reappointment is in line with statutory requirements.
22-Jul-2020	Bajaj Auto Ltd.	AGM	Management	Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020	For	For	Abhinav Bindra, 38, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He is also the founder of Abhinav Bindra Foundation, a non-profit organisation that works to integrate sport science and technology into Indian Sport. Considering his experience is primarily in the field of sports, the board should articulate the skill assessment undertaken in proposing his appointment. Notwithstanding, his appointment is in line with statutory requirements.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular business activity.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Confirm interim dividend of Rs. 7.0 per share and special dividend of Rs. 3.0 per share of face value Rs. 2.0	For	For	Alembic Pharmaceuticals Limited has paid an interim dividend of Rs. 7.0 per share. It has also paid out a special dividend of Rs. 3.0 per equity share of face value Rs. 2.0 each in FY20. The total dividend outflow including dividend tax for FY20 is Rs. 2.0 bn. The dividend payout ratio is 20.6%.



22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Pranav Amin (DIN: 00245099) as director liable to retire by rotation	For	For	Pranav Amin, 44, is part of the promoter family and the Managing Director, Alembic Pharmaceuticals Limited. He retires by rotation and his reappointment is in line with all statutory requirements.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Appointment of Statutory Auditors of the Company	For	For	The company proposes to K. C. Mehta & Co. For a period of five years in place of retiring auditors K. S. Aiyar & Co. The company has proposed a remuneration of Rs. 5.5 mn (excluding taxes and out-of-pocket expenses) for FY21. The appointment is in line with statutory requirements and the proposed remuneration is reasonable and commensurate with the size and scale of business operations.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of Rs. 200,000 payable to Diwanji & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Issue securities upto Rs. 12.0 bn, by way of a qualified institutional placement (QIP)	For	For	If Alembic Pharmaceuticals Limited were to raise the entire Rs. 12.0 bn at the current market price of Rs. 939.3, it will have to issue ~12.8 mn shares; this will result in an equity dilution of ~ 6.3% on the post issuance share capital. The company is setting up new green field Oral Solid Dosage Formulation Facility, Oncology Facility (both Oral Solid Dosage and Injectable) and General injectable facility. Apart from this, they have also invested in expanding capacities of their API facilities. Aggregate capital expenditure for FY21 is expected to be Rs. 7 bn, for which the proposed equity is being raised. The company also proposes to reduce debt through the proposed equity raise.
22-Jul-2020	Alembic Pharmaceuticals Ltd.	AGM	Management	Extend the tenure of Udit Amin as CEO of Alembic Global Holding SA (wholly owned subsidiary) till 30 September 2025 and revise his remuneration from 1 October 2019	For	For	Udit Amin, 39, is part of the promoter family and the son of Chirayu Amin, the Executive Chairperson and CEO, Alembic Pharmaceuticals Limited. He was appointed as CEO of Alembic Global Holding SA (AGH) for five years w. E. F. 1 February 2017. The board proposes to extend his current term which expires on 31 March 2022 upto 30 September 2025 and revise his remuneration with effect from 1 October 2019: up to USD 1.5 mn. We recognize that the board attributes the expansion of AGH's business to Udit Amin's leadership and AGH is primarily a holding company for the stake in Rhizen Pharma. Rhizen has been successful in its innovative endeavours and that represents a large financial optionality for Alembic. Hence, we approve the resolution.
22-Jul-2020	Bajaj Holdings & Invst. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
22-Jul-2020	Bajaj Holdings & Invst. Ltd.	AGM	Management	Confirm interim dividend of Rs 40 per share of face value Rs 10.0 each as final dividend for the year	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates Rs 5.3 bn. The dividend payout ratio for FY20 was 28.9%.
22-Jul-2020	Bajaj Holdings & Invst. Ltd.	AGM	Management	Reappoint Manish Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Manish Kejriwal is the MD of Kedaara Capital Advisors. He retires by rotation. He attended only 2 out of 6 (33%) board meetings during FY20 and has attended 67% of the meetings held during the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
22-Jul-2020	Bajaj Holdings & Invst. Ltd.	AGM	Management	Appoint Pradip Panalal Shah (DIN: 00066242) as an Independent Director for five years from 25 March 2020 to 24 March 2025	For	For	Pradip Shah is the founder of IndAsia, a corporate finance, private equity, and investment advisory business. He was the founder Managing Director of CRISIL. Prior to founding CRISIL, he has also assisted in founding Housing Development Finance Corporation (HDFC), in 1977. He was seconded from ICICI, where he was a Project Officer, to start HDFC from where he was seconded to start CRISIL. He has also served as a consultant to USAID, the World Bank and the Asian Development Bank. He is a Chartered Accountant and holds an MBA from Harvard Business School. His appointment is in line with statutory regulations.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Reappoint John Shaw (DIN: 00347250) as Director liable to retire by rotation	For	For	John Shaw, 71, Vice Chairperson of Biocon Limited. He attended 80% of the meetings held in FY20 and 93% of the meetings held over the previous three-year period. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Appoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 1 April 2020	For	For	Ms. Kiran Mazumdar Shaw, 67, is part of the promoter group and Chairperson, Syngene International Limited. She has 45 years of experience in the field of biotechnology. She attended 80% of the meetings held in FY20 and 93% of the meetings held over the previous three-year period. She was the Managing Director until 31 March 2020. In line with the SEBI (LODR) (Amendment) regulations, 2018, which require the company to have a Non-Executive Chairperson w. E. F. 1 April 2022, she has transitioned to the role of Non-Executive Chairperson w. E. F. 1 April 2020, liable to retire by rotation. Her appointment as Non-Executive Chairperson is in line with statutory requirements.

22-Jul-2020	Syngene International Ltd.	AGM	Management	Reappoint Dr. Vijay Kumar Kuchroo (DIN: 07071727) as Independent Director for five years from the conclusion of the 2020 AGM	For	For	Dr. Vijay Kumar Kuchroo, 65, is a professor of neurology at the Harvard Medical School. He holds 25 patents and has published over 325 research papers in immunology. He attended 60% (3 out of 5) of the meetings held in FY20 and 77% (10 out of 13) of the meetings held over the previous three-year period. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years. His reappointment as Independent Director is in line with statutory requirements.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Reappoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from the conclusion of the 2020 AGM	For	For	Ms. Vinita Bali, 64, was the former Chief Executive Officer and Managing Director of Britannia Industries Limited from 2005 to 2014. She attended 80% of the meetings held in FY20 and 85% of the meetings held over the previous three-year period. Her reappointment as Independent Director is in line with statutory requirements.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Appoint Ms. Sharmila Abhay Karve (DIN: 05018751) as Independent Director from 1 August 2019 till the conclusion of the 2022 AGM	For	For	Ms. Sharmila Karve, 55, has several years of experience with Pricewaterhouse Coopers (PwC). She navigated the assurance risk & quality leader role in April 2012, followed by a global role in December 2016 and retired as audit partner from PwC in June 2019. She attended 100% of the board meetings held in FY20. Her appointment as Independent Director meets all statutory requirements.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Appoint Dr. Carl Peter Decicco (DIN: 08576667) as Independent Director from 1 October 2019 till the conclusion of the 2022 AGM	For	For	Dr. Carl Peter Decicco, 60, is a Ph. D. and serves as the Chief Scientific Officer in Foghorn Therapeutics Inc., USA. Prior to joining Foghorn Therapeutics Inc. In 2018, he served as the head of discovery at Bristol-Myers Squibb (BMS). He also serves as a member of the advisory committee at Allied-Bristol Life Sciences, LLC. He attended 67% (2 out of 3) of the board meetings held in FY20. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years. His appointment as Independent Director meets all statutory requirements.
22-Jul-2020	Syngene International Ltd.	AGM	Management	Appoint Jonathan Hunt (DIN: 07774619) as Chief Executive Officer and Managing Director for five years from 1 April 2020 and fix his remuneration	For	For	Jonathan Hunt was appointed as the CEO in April 2016 and is now being elevated as CEO and MD for five years from 1 April 2020. He is based out of the UK. His estimated pay of Rs. 133.5 mn is in line with peers and commensurate with the size and scale of operations. The proposed salary structure is open-ended; the performance bonus has been left to the discretion of the board. The company must provide an absolute cap on the variable pay and disclose the likely quantum of stock options he will be granted each year.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Declare final dividend of Rs. 35.0 per equity share of face value of Rs.10 each	For	For	The company proposes to declare a final dividend of Rs. 35.0 per share of Rs. 10.0 each. In FY20, the total dividend amounts to Rs. 6.5 bn. The dividend payout ratio is 53.7% v/s 79.2% in FY19. Dividend income is taxable in the hands of the shareholders from 1 April 2020.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Reappoint David Lawrence Johnson (DIN: 07593637) as Director liable to retire by rotation	For	For	David Lawrence Johnson, 67, is a senior advisor to Blackstone, where he has led several private equity technology investments. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Reappoint Amit Dalmia (DIN: 05313886) as Director liable to retire by rotation	For	For	Amit Dalmia, 45, is executive director of Blackstone Advisors India Pvt. Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Reappoint Ms. Jan Kathleen Hier (DIN: 07360483) as Independent Director, for a term of five years from 11 December 2020	For	For	Ms. Jan Kathleen Hier, 66, was formerly partner at Bicycle Financial. Prior to that, she was Executive Vice President at Charles Schwab - where she held several other positions including Chief Information Officer and Executive Vice President of Human Resources. Her proposed reappointment is for a period of five years and is in line with statutory requirements.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Amend the Employee Stock Option Plan 2016 (ESOP 2016) to extend the exercise period and accelerate vesting for retiring employees	For	For	The company proposes to amend ESOP 2016 to extend the exercise period of unexercised options from 36 months to 60 months: this provides time for the company's share price to recover post the fall witnessed due capital market downturns in the wake of the COVID-19 pandemic. Further the company proposes to allow for acceleration of vesting for retiring employees to enable them to exercise unvested options within six months of their retirement as a gesture of gratitude to the retiring employee, subject to conditions specified by the compensation committee: accelerated vesting of ESOPs for retiring employees is a common industry practice.
23-Jul-2020	Mphasis Ltd.	AGM	Management	Approve extension of the amended ESOP 2016 to employees of subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant ESOPs to the employees of its subsidiaries. Our view on this resolution is linked to our decision on resolution #6.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Declare dividend on 0.01% cumulative redeemable preference shares for FY20	For	For	The payment of dividend on 0.01% cumulative redeemable preference shares will result in a cash outflow of Rs. 0.14 mn.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Declare final dividend of Rs. 4.10 per equity share (face value Re.1 each)	For	For	The total cash outgo on account of dividend is Rs. 4.83 bn. The dividend payout ratio is 9.1%.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Reappoint Vinod Nowal (DIN: 00046144) as Director	For	For	Vinod Nowal is the Deputy Managing Director and has been on the board for 20 years. He retires by rotation. His reappointment is in line with regulatory requirements.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Approve remuneration of Rs.1.7 mn for Shome & Banerjee as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Reappoint Malay Mukherjee (DIN:02861065) as Independent Director till 27 July 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Malay Mukherjee was the Former CEO of the Essar Steel Global and has over 40 years of experience in the steel industry. He has been on the board of the company since 29 July 2015. His reappointment is in line with regulatory requirements.

23-Jul-2020	JSW Steel Ltd.	AGM	Management	Reappoint Haigreave Khaitan (DIN: 00005290) as Independent Director till 29 September 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Haigreave Khaitan is a lawyer and Partner at Khaitan & Co. He is well versed in all aspects of Mergers & Acquisitions and has been on the board of the company since 30 September 2015. His reappointment is in line with regulatory requirements.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Reappoint Seshagiri Rao (DIN: 00029136) as Whole Time Director designated Joint Managing Director and Group CFO for a period of three years from 6 April 2020 and fix his remuneration	For	For	Seshagiri Rao is the Joint Managing Director and Group CFO of JSW Steel. He has been on the board of JSW Steel since April 1999 and has been associated with the group since 1997. For FY20, his remuneration was Rs. 57.7 mn and remuneration to median employee remuneration was 84%. His proposed remuneration inclusive of stock options is estimated at Rs. 85.5 mn (27% stock option). MVS Seshagiri Rao's proposed remuneration is commensurate with the size and complexity of the business and in line with industry peers.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	For	For	We recognize that JSW Steel needs to raise equity to fund its on-going capital expansion plans. The company plans to increase capacity to 24 MTPA, modernise and expand downstream capacity, achieve backward and forward integration, and reduce costs. The committed capex outlay for its capex plan is Rs. 487.2 bn, to be incurred over a five-year span from FY18 to FY22. The cumulative cash outflow in the last three years has been Rs. 239.3 bn. If the company were to raise the entire Rs. 215.0 bn (including securities in resolution 10) at the current market price of Rs. 190.95 per equity share, JSW Steel would have to issue ~1.1bn shares; this would result in an equity dilution of 32% on the post issuance share capital. Though dilution is high, we recognize that JSW Steel needs to raise capital for capex and will need to issue equity instruments to maintain or improve its capital structure.
23-Jul-2020	JSW Steel Ltd.	AGM	Management	Institutional Buyers (QIBs).	For	For	In addition to issuance of securities under resolution #9 for capex funding, the company is looking at issuance of other convertible equity instruments.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Adoption of financial statements for the year ending 31 March 2020	For	For	Part of ordinary course of business.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Approve final dividend of Rs.28.0 per equity share of face value Rs.5 each for FY20	For	For	The total dividend outflow for FY20 is ~Rs. 6.0 bn (FY19: Rs. 6.1bn) The dividend payout ratio is 47.2% versus 66% in the prior year.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint James Aird (DIN:01057384) as Director liable to retire by rotation	For	For	James Aird is the nominee of Standard Life Investments Limited, a promoter and has been on the board for 11 years. Currently, he is the Head of Corporate Development for Standard Life Aberdeen plc and was Chief Executive of Standard Life Investments' mutual fund business. During FY20, he attended 75% of board meetings. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint Deepak Parekh (DIN:00009078) as Director liable to retire by rotation	For	For	Deepak Parekh is Chairperson, Housing Development Finance Corporation Limited (HDFC). He has been on the board for 20 years. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Authorize the board to fix remuneration for BSR & Co LLP as statutory auditors for FY21 up to their remaining term that ends at the AGM to be held in 2022	For	For	There is no disclosure on the proposed quantum of audit fees. In FY20, the auditors were paid a total remuneration of Rs. 6.3 mn (FY19: Rs. 7.0 mn) of which statutory audit fee was Rs. 2.1 mn (FY19: Rs. 1.8 mn). We expect the board to be judicious in future auditor payouts.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Appoint Shashi Kant Sharma (DIN: 03281847) as Independent Director for 5 years from 26 October 2019 to 25 October 2024	For	For	Shashi Kant Sharma is a retired Indian Administrative Service officer (1976 batch) with experience in public policy and management. He has served the government in various capacities namely as Former Comptroller and Auditor General (CAG) of India, Former Defense Secretary, Government of India, Former Secretary, Department of Financial Services (Ministry of Finance) and Former Secretary, Department of Information Technology. His appointment is in line with statutory requirements.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Approve Employees Stock Option Scheme - 2020 (ESOS-2020) under which up to 3.2 mn stock options will be issued	For	For	HDFC AMC proposes an ESOS scheme of up to 3.2 mn equity shares. The overall dilution of the entire scheme is expected to be 1.5% on the expanded capital base. The vesting period will not be more than three years from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns.
23-Jul-2020	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint Milind Barve as Managing Director for a further period of three - months, from 1 November 2020 upto 31 January 2021	For	For	Milind Barve has been the Managing Director of HDFC AMC since July 2000. He was last reappointed in October 2017 for a period of three years from 1 November 2017 upto 31 October 2020. He has expressed his intention to retire. However, in the interest of business continuity and time needed to identify a successor, approval is being sought for a three-month extension of his term and payment of remuneration. His proposed remuneration for the period April 2020 upto January 2021 is estimated at Rs. 55.6 mn and is commensurate with the size and scale of operations.
23-Jul-2020	S K F India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
23-Jul-2020	S K F India Ltd.	AGM	Management	Declare special dividend of Rs. 130.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a special dividend of Rs. 130.0 per equity share for FY20 (Rs. 12.0 for FY19). The total dividend outflow for FY20 is Rs. 6.4 bn. The dividend payout ratio is 222.4%. The hike in the dividend is unclear given poor market conditions and a dip in the FY20 performance. The total dividend outflow will result in the reduction of the available cash surplus from Rs. 15.7 bn on 31 March 2020 to Rs. 9.3 mn.
23-Jul-2020	S K F India Ltd.	AGM	Management	Reappoint Aldo Cedrone (DIN: 08435073) as Non-Executive Non-Independent Director	For	For	Aldo Cedrone has been associated with the SKF Group in various positions since 1989. He represents the SKF Group on the board. His reappointment is in line with the statutory requirements.
23-Jul-2020	S K F India Ltd.	AGM	Management	Appoint Werner Hoffmann (DIN: 07685942) as Non-Executive Non-Independent Director from 21 August 2019	For	For	Werner Hoffmann has been a strategic partner for the re-alignment and development of the business of SKF Group in Asia Pacific Region. He represents the SKF Group on the board. His appointment is in line with the statutory requirements.

23-Jul-2020	S K F India Ltd.	AGM	Management	Shift the registered office of the company to Pune from Mumbai and consequently amend the Memorandum of Association	For	For	The proposal to shift the registered office from Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai, 400002 to Chinchwad, Pune, 411033 is not prejudicial to the interest of minority shareholders. The company states that this will help exercise better administrative and economic control and enable it to rationalize and streamline its operations.
23-Jul-2020	S K F India Ltd.	AGM	Management	Approval of transactions with AB SKF	For	Against	SKF India has been paying royalty between 2.6% to 3% of aggregate net sales and between 13.3% and 16.6% of pre-tax pre-royalty profit over the past five years, in line with the growth in sales and profits. However, this can increase up to 5% of net sales under the existing agreement. The resolution seeks shareholder approval in perpetuity, depriving shareholders the opportunity to periodically review the royalty arrangement. The company must consider linking royalty payouts to profits (in addition to revenues); this will ensure tempering of royalty payments in years where profitability is under pressure. Further, there is no clarity on how the company has arrived at the royalty threshold of 5% of net sales.
23-Jul-2020	S K F India Ltd.	AGM	Management	Approve related party transactions with SKF GmbH, Schweinfurt, Germany, for FY21 and FY22	For	For	The company seeks approval for transactions with SKF GmbH, a fellow subsidiary, for FY21 and FY22. The transactions with SKF GmbH amounted to Rs. 3.5 bn in FY20. The proposed transactions are in the ordinary course of business and on an arm's length basis.
23-Jul-2020	S K F India Ltd.	AGM	Management	Ratify remuneration of Rs. 410,000 payable to R A & Co. as cost auditor for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Confirm interim dividend of Rs.3.5 per equity share of face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 0.7 bn. The dividend payout ratio for FY20 is 23.0%.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Reappoint M M Murugappan (DIN: 00170478) as Non-Executive Director liable to retire by rotation	For	For	M M Murugappan, 62, is Promoter of the Murugappan group and is currently the Chairperson of the company. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Approve remuneration of Rs. 4.75 mn each year for FY21 and FY22 to S R Batliboi & Associates LLP as statutory auditors	For	For	S R Batliboi & Associates LLP have been the statutory auditors for the past four years. The proposed remuneration of Rs. 4.75 mn (plus applicable taxes and reimbursement of out-of-pocket expenses) each year for FY21 and FY22 is reasonable compared to the size and scale of the company's operations.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Approve payment of commission of Rs. 10.0 mn to M M Murugappan, Non-Executive Chairperson for FY20, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 16.5 mn. M M Murugappan was paid Rs. 10.0 mn as commission and 0.3 mn as sitting fees. His total remuneration is reasonable given the size and scale of operations. As promoter, he plays a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His remuneration is commensurate with his responsibilities.
23-Jul-2020	Tube Investments of India Ltd.	AGM	Management	Approve remuneration of Rs.0.3 mn for S Mahadevan & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors for FY21 is reasonable compared to the size and scale of the company's operations.
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Confirm interim dividend aggregating to Rs. 31 per equity share of face value Rs. 10 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Reappoint Hari Gopalakrishnan (DIN: 03289463) as Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Reappoint Kirti Ram Hariharan (DIN: 01785506) as Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Appoint Sudhir Singh (DIN: 07080613) as Executive Director and CEO for five years from 29 January 2020 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Jul-2020	N I I T Technologies Ltd.	AGM	Management	Approve payment of commission to Basab Pradhan as Independent Director and Chairperson, exceeding 50% of the total remuneration payable to all Non-Executive directors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Declare dividend of Rs. 12.0 per share of face value Rs. 1.0 for FY20	For	For	The company proposes to declare a final dividend of Rs. 12.0 per share of face value Rs. 1.0 each. Total dividend amounts to Rs. 3.5 bn and the dividend payout ratio is 32.7% v/s 31.9% in FY19.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Reappoint M M Venkatachalam (DIN: 00152619) as a Non-Independent Non-Executive Director liable to retire by rotation	For	For	M M Venkatachalam, 62, a part of the promoter group, is Chairperson of Coromandel Engineering Company Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

24-Jul-2020	Coromandel International Ltd.	AGM	Management	Approve payment of commission of Rs. 20.0 mn to M M Murugappan, Non-Executive Chairperson for FY20 such that annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors	For	For	M M Murugappan is the promoter of the company. He was paid a commission of Rs. 20.0 mn in FY20. The recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. Therefore, shareholders' approval is sought for paying M M Murugappan's remuneration, which exceeds 50% of the total remuneration paid to non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 28.0 mn (Rs 31.9 mn including sitting fees) of which M. M. Murugappan was paid Rs. 20.0 mn (Rs 20.3 mn including sitting fees). We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even in a non-executive capacity. His remuneration is commensurate with his responsibilities. Further, his remuneration, which constitutes entirely of commission, is linked to the profits of the company.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Reappoint Sumit Bose (DIN: 03340616) as an Independent Director from 21 March 2021 to 29 March 2024	For	For	Sumit Bose, 66, is a retired IAS officer and was first appointed to the board on 21 March 2016 as an Independent Director. His reappointment is in line with statutory requirements.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	Reappoint Sameer Goel (DIN: 07298938) as Managing Director from 1 October 2020 to 31 January 2023 and fix his remuneration	For	For	Sameer Goel was appointed as MD of the company on 1 October 2015. In FY20, he was paid a remuneration of Rs. 49.6 mn (including variable pay), an increase of 2.4% from the Rs. 48.4 mn paid in FY19. He will also be entitled to receive ESOPs as decided by the board / NRC. Sameer Goel was granted ESOPs in FY17 and has not been granted any options thereafter. We estimate his FY21 remuneration to be Rs. 59.9 mn, which is commensurate with the size and scale of operations and comparable to peers in the industry. The company has not provided the number of stock options to be granted nor a cap on the commission payable to him. We expect the company will be prudent, as in the past, with its payouts.
24-Jul-2020	Coromandel International Ltd.	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year 2020-21	For	For	The total remuneration proposed to be paid to the cost auditors for FY21 is reasonable compared to the size and scale of the company's operations.
24-Jul-2020	A B B India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	As part of regular business practice.
24-Jul-2020	A B B India Ltd.	AGM	Management	Declare final dividend of Rs.4.8 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has paid final dividend of Rs. 4.8 per equity share of face value Rs. 2.0 for the year ended 31 December 2019. The total dividend outflow is Rs. 1.0 bn. The dividend pay-out ratio is 33.0%.
24-Jul-2020	A B B India Ltd.	AGM	Management	Reappoint Jean-Christophe Deslarzes (DIN: 08064621) as Director liable to retire by rotation	For	For	Jean-Christophe Deslazes, 56, is the Chief Human Resources Officer of ABB Limited, Switzerland and Chairperson, ABB India Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
24-Jul-2020	A B B India Ltd.	AGM	Management	Appoint V K Viswanathan (DIN: 01782934) as an Independent Director for a period of three years from 13 November 2019	For	For	V K Viswanathan, 69, is the former President and Country Head of Bosch Group in India and former Managing Director of Bosch Limited. He has around four decades of professional experience and has worked with companies such as Hindustan Unilever Ltd and Tata Consultancy Services. His appointment is in line with statutory requirements.
24-Jul-2020	A B B India Ltd.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for a period of three years from 6 May 2020	For	For	Ms. Renu Sud Karnad, 67, is the Managing Director of Housing Development Finance Corporation Limited. Her reappointment is in line with statutory requirements.
24-Jul-2020	A B B India Ltd.	AGM	Management	Reappoint Darius E. Udhwadia (DIN: 00009755) as an Independent Director for a period of three years from 6 May 2020	For	Against	Darius E. Udhwadia, 80, is a senior partner at Udhwadia Udeshi & Argus Partners and was previously a partner at Crawford Bayley & Co. For 21 years, SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, his reappointment on the board has to be approved via a special majority by shareholders. However, he has been on the board since July 2005. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
24-Jul-2020	A B B India Ltd.	AGM	Management	Appoint Morten Wierod (DIN: 08753868) as Non-Executive Director to fill the casual vacancy caused by the resignation of Tarak Mehta	For	For	Morten Wierod, 47, is the President-Motion Business in ABB Ltd, Switzerland. He is also a Member of the Group Executive Committee. He has over 20 years of professional experience. The company seeks to appoint him as Non-Executive Director to fill the casual vacancy caused by the resignation of Tarak Mehta. His appointment is in line with statutory requirements.
24-Jul-2020	A B B India Ltd.	AGM	Management	Approve remuneration of Rs. 2.3 mn for Ashwin Solanki & Associates as cost auditors for 2020	For	For	The total remuneration proposed is reasonable in relation to the size and scale of the company's operations.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint Promete Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director	For	For	Promete Ghosh, 52, represents Temasek Holdings Advisors India on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as Managing Director for five years from 1 January 2021 and fix his remuneration	For	For	Shantanu Khosla was paid a remuneration of Rs 80.7 mn in FY20, an increase of 7.6% from Rs 75.0 mn paid in FY19. The variable pay component is 57% of his overall pay. He will also be entitled to receive ESOPs as decided by the board / NRC. Shantanu Khosla was granted ESOPs in FY17 at the time of joining CGCEL and has not been granted any options thereafter. Further, CGCEL seeks shareholder's approval to authorize the NRC and the board to increase its remuneration upto 15% every year. The proposed remuneration of Rs. 87.6 mn for FY21 is in line with peers and is commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options).

24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint P.M. Murty (DIN: 00011179) as Independent Director from 18 September 2020 to 25 July 2025	For	For	P. M. Murty, 70, is former MD, Asian Paints Ltd. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for a term of five years from 18 September 2020 to 17 September 2025	For	For	D. Sundaram, 67, is Vice Chairperson & MD, TVS Capital Funds. Prior to that, he was associated with Hindustan Unilever for more than 34 years, wherein he held various positions before becoming the Vice-Chairperson in 2008. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint H.M. Nerurkar (DIN: 00265887) as Independent Director from 25 January 2021 to 20 October 2023	For	For	H. M. Nerurkar, 72, is former MD, Tata Steel Ltd. Currently, he is the Chairperson of TRLKrosaki Refractories Ltd. (formerly Tata Refractories Limited - a JV between Tata Steel and Krosaki Harima Corporation, Japan) and NCC Ltd (formerly Nagarjuna Construction Company Ltd. ). He was first appointed on the board of CGCEL on 26 January 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Declare final dividend of Rs. 7.5 per equity share of Rs. 5.0 each	For	For	The total dividend has increased from Rs. 6.0 in FY19 to Rs. 7.5 per share in FY20. Thus, the total dividend for the year is Rs. 1.0 bn and the dividend pay-out ratio for the year is 54.6%, higher than 48.8% in the previous year.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Reappoint Laurent Guillot (DIN: 07412302) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Laurent Guillot, 51, has been associated with Saint-Gobain for about two decades. He is currently designated as Sr. VP & CEO High Performance Solutions business at Compagnie de Saint-Gobain President and has served on the board for the past four years. He attended 40% of board meetings in FY20 and 27% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all meetings.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint Subodh Nadkarni (DIN: 00145999) as Independent Director for a term of as five years, w.e.f. 25 July 2019	For	For	Subodh Nadkarni, 64, is the former MD & CEO of Sulzer India Limited. He holds over four decades of professional experience. His appointment as an independent director meets all statutory requirements.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint Laurent Tellier (DIN: 08587279) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Laurent Tellier, 42, has been associated with Saint-Gobain for a decade. He is currently designated as CEO Abrasives and Composite Systems at Compagnie de Saint-Gobain. His appointment meets all statutory requirements.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint B. Santhanam (DIN: 00494806) as Director	For	For	B. Santhanam, 63, has holds a bachelors' degree in Civil Engineering from IIT Madras and masters' degree in Management from IIM Ahmedabad. His appointment on the board meets all statutory requirements.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint B. Santhanam (DIN: 00494806) Managing Director for a term of five years, w.e.f. 1 April 2020 and fix his remuneration	For	For	B. Santhanam has been associated with the Saint-Gobain for about four decades. We estimate remuneration to B. Santhanam at Rs. 29.0 mn for FY21. His proposed remuneration is commensurate with the overall performance of the company and is in line with the peers. Further, B. Santhanam is a professional whose skills carry a market price.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint Ms. Isabelle Hoepfner (DIN: 08598846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Ms. Isabelle Hoepfner, 45, holds is currently designated as VP - Legal Affairs at Compagnie de Saint-Gobain. Krishna Prasad, Vice-President, Ceramics & Plastics and Corporate Services, will be her alternate director. We do not support the appointment of alternate directors: especially given the technology available to attend meetings through digital mode. Her appointment restricts Krishna Prasad from continuing as an Executive Director on the board.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Reappoint Krishna Prasad (DIN: 08598846) as Executive Director for another term of five years, w.e.f. 20 May 2020 and fix his remuneration	For	For	Krishna Prasad, 58, is currently designated as Vice-President, Ceramics & Plastics and Corporate Services. He is being appointed as an alternate director to Ms. Isabelle Hoepfner. In the absence of Ms. Isabelle Hoepfner, Krishna Prasad will act as ED and when she is back in India, he will step down from the board and resume when she leaves India. He will not hold office for a period longer than that permissible to Ms. Isabelle Hoepfner. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration. His proposed remuneration of Rs. 27.7 mn for FY21 is commensurate with the overall performance of the company and is in line with the peers. Although we do not support the appointment of alternate directors, the proposed resolution relates to Krishna Prasad's continuation as an employee and approval of his remuneration.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Appoint Anand Mahajan (DIN: 00066320) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Anand Mahajan, 67, is a promoter of the company and has been associated with the Saint-Gobain Group for almost four decades. He was appointed as Managing Director in 1991 and continued in this position, until his retirement on 1 April 2020. He will continue on the board as a non-independent non-executive director. His appointment meets all statutory requirements.
24-Jul-2020	Grindwell Norton Ltd.	AGM	Management	Ratify remuneration of Rs. 0.2 mn for Rao, Murthy & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-2020	Biocon Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
24-Jul-2020	Biocon Ltd.	AGM	Management	Reappoint John Shaw (DIN: 00347250) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	John Shaw belongs to the promoter group. He retires by rotation. His reappointment is in line with statutory requirements.

24-Jul-2020	Biocon Ltd.	AGM	Management	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Executive Chairperson for five years from 1 April 2020 and fix her remuneration	For	For	Ms. Kiran Mazumdar Shaw belongs to the promoter group. The company proposes to reappoint her as Executive Chairperson for five years from 1 April 2020. As SEBI has deferred the compliance timeline for separation of Chairperson (non-executive) and MD/CEO to 1 April 2022, she will cease to be Executive Chairperson and would continue as the Non-Executive Chairperson either from 1 April 2022 or any later date as applicable to ensure that the company is in compliance with regulations. Her FY20 remuneration of Rs. 39.3 mn was 70.8% the median employee remuneration. Further, her remuneration increased by 39.4% during the year compared to a 9.0% increase in median employee remuneration. Her estimated remuneration for FY21 of Rs. 40.0 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers.
24-Jul-2020	Biocon Ltd.	AGM	Management	Appoint Siddharth Mittal (DIN: 03230757) as CEO and Managing Director for a period of five years from 1 December 2019 and fix his remuneration	For	For	Siddharth Mittal is a Chartered Accountant. He was previously the CFO. He has over 20 years of professional experience. The company proposes to appoint him as CEO and Managing Director for five years from 1 December 2019. His estimated remuneration for FY21 of Rs. 89.5 mn (including stock options/RsUs) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers. Further, he is professional whose skills and experience carry a market value.
24-Jul-2020	Biocon Ltd.	AGM	Management	Increase in the authorised share capital and consequent amendment to the Memorandum of Association	For	For	The current authorised share capital is Rs. 6.0 bn divided into 1.2 bn equity shares of Rs. 5.0 each. In order to facilitate Biocon Restricted Stock Unit Long Term Incentive Plan FY-2020-24 for employees of the company or its subsidiaries by issuing fresh equity shares to the Biocon India Limited Employee Welfare Trust, the company will need to increase its authorised share capital. It also needs a consequential alteration to the existing Clause V of the Memorandum of Association. The proposed increased authorised share capital is Rs. 6.25 bn divided into 1.25 bn equity shares of Rs 5.0 each.
24-Jul-2020	Biocon Ltd.	AGM	Management	Grant of upto 6 mn options under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24	For	For	The scheme envisages grant of restricted stock units at the face value (Rs. 5.0), which represents a significant discount to the current market price of Rs. 395. Although we do not encourage stock options at a deep discount to market price, we recognize that the vesting of the options will be based on performance criteria that will be set by the NRC, which will align the interests of employees with those of shareholders.
24-Jul-2020	Biocon Ltd.	AGM	Management	Extend the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 to the employees of the company's subsidiaries	For	For	The company seeks to extend the RSU scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #6.
24-Jul-2020	Biocon Ltd.	AGM	Management	Ratify remuneration of Rs. 400,000 payable to Rao Murthy & Associates, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Declare final dividend of Rs. 7.0 per equity share (face value Rs. 10.0 each)	For	For	The total dividend outflow for FY20 is Rs. 326.8 mn. The dividend payout ratio for FY20 is 17.4%.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Reappoint Ms. Priya Manjari Todi (DIN: 01863690) as Director liable to retire by rotation	For	For	Ms. Priya Manjari Todi, 39, is part of the promoter group. She attended 80% of the meetings held in FY20. She retires by rotation and her reappointment is in line with statutory requirements.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Approve remuneration of Rs. 160,000 for Narasimhamurthy & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Appoint X. J. J. Abraham (DIN: 01743445) as Director from 6 September 2019	For	For	X. J. J. Abraham, 73, is the Managing Director of Lobo Management Consultants Private Limited and Excellers Management Services Private Limited. He has previously served on the board of the company (erstwhile Lanco Industries Limited) for three years. He has fifteen years of experience in banking, engineering and paper industries. He was appointed as additional independent director of the company w. E. F. 6 September 2019. He attended 100% meetings held in FY20. His appointment is in line with statutory requirements.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Appoint X. J. J. Abraham (DIN: 01743445) as an Independent Director for a term of five years from 6 September 2019 and approve his continuation post attainment of 75 years of age	For	For	The company proposes to appoint X. J. J. Abraham as an independent director for a period of five years from 6 September 2019. Further, the board seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He will attain 75 years of age on 25 June 2022. While approval is required for regulatory reasons, we do not have an upper age limit for appointment as a director. His appointment is in line with regulation.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Reappoint Ms. S. Hemamalini (DIN: 01947327) as an Independent Director for a term of five years from 25 August 2020	For	For	Ms. S Hemamalini, 50, is Founder & CEO, Live Connections - a recruitment and search firm based in Chennai with presence in four countries and five branches. The company proposes to reappoint her as an independent director for a period of five years from 25 August 2020. We will classify her as non-independent once she crosses a tenure of ten years on the board. Her reappointment is in line with statutory requirements.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Approve payment of commission of Rs. 8.5 mn to Ms. Priya Manjari Todi, Non-Executive Director for FY20, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	Against	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 11.5 mn. Ms. Priya Manjari Todi was paid Rs. 8.5 mn as commission. Although the remuneration is reasonable compared to the size and scale of operations, there is no clarity about her role and responsibilities in the company as a Non-Executive director. Further, the commission proposed to Priya Manjari Todi as a non-executive director is higher than the remuneration paid to the CFO, who holds a full-time executive role.

27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Appoint R. K. Khanna (DIN: 05180042), Independent Director, to an office/ place of profit and approval of payment of consultancy fees	For	Against	R. K. Khanna, 67, is the Chairperson of the company and has been an Independent Director since February 2013. He was appointed as Consultant- Business Development and Marketing for a period of one year from 1 April 2020 to 31 March 2021, at a monthly remuneration of Rs. 0.4 mn or annual pay of Rs. 4.8 mn. His annual pay is marginally lower than the remuneration paid to Key Managerial Personnel: N. Sivaram Senthilnathan, CFO, was paid Rs. 6.8 mn as remuneration in FY20. It is unclear how his fees have been benchmarked with market practices. Given the monthly nature of the payment and resulting pecuniary relationship, we raise concerns about R K Khanna's ability to continue as an independent director. We believe that an office of profit for an independent director results in a conflict of interest and undermines the role of an independent director. If the board believes his consulting services are necessary, he must be reappointed as non-executive non-independent director.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Increase borrowing limit to Rs. 15.0 bn from Rs. 10.0 bn	For	For	SPL plans to increase the capacity of DI pipes manufacturing to 0.5 mmtpa with a new blast furnace, and that of their coke-oven plant to 0.27 mmtpa. It also intends to increase captive power generation to 17MW from 14.5MW. Most of the capex will be commissioned by FY22 with total cost of ~Rs. 5.0 bn, to be funded by a mix of debt (40%) and internal accruals (60%). While the company has significant headroom available under the existing borrowing limits, the proposed borrowing limits are reasonable compared to the networth (Rs. 14.2 bn) of the company. SPL's debt instruments are rated IND AA-/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. In the past, the company has been prudent in managing its leverage profile.
27-Jul-2020	Srikalahasthi Pipes Ltd.	AGM	Management	Creation of charge on assets upto Rs. 15.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
28-Jul-2020	JINDAL STEEL & POWER LTD.	EGM	Management	Approve sale of entire stake in Jindal Shaded Iron & Steel LLC (JSIS), a wholly owned step-down subsidiary to Templar Investments Limited, promoter entity for an equity consideration of Rs. 18.8 bn (US\$ 251.0 mn)	For	Abstain	We believe the proposed sale of JSIS should be beneficial for the company because it will help increase focus on the domestic businesses, which has great potential. However, because we know that up to \$251mn is the equity consideration, and have little clarity on the contours of deal beyond that, we would abstain from voting.
28-Jul-2020	L & T Finance Holdings Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
28-Jul-2020	L & T Finance Holdings Ltd.	AGM	Management	Reappoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation	For	For	Prabhakar B., 67, was appointed as non-executive director from 28 June 2018. He is the former Chairman and Managing Director of Andhra Bank. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
28-Jul-2020	L & T Finance Holdings Ltd.	AGM	Management	Approve and ratify payment of additional one-time remuneration of Rs 39.4 mn to Dinanath Dubhashi, Managing Director and CEO	For	For	Dinanath Dubhashi was appointed as Deputy MD and later as MD & CEO from 21 July 2016 till 13 April 2021. The company seeks ratification for the one-time payment of Rs. 39.4 mn made to him, as a reward for exhibiting good performance in challenging times and to bridge a compensation gap identified by the NRC in a peer benchmarking exercise. The total remuneration for FY20 including variable pay, fair value of the stock options granted to him and the one-time payment totals Rs. 258.3 mn. 60% of the remuneration is in the form of ESOPs and hence is performance linked. It is commensurate with the size and scale of the company's operations and in line with that paid to industry peers.
28-Jul-2020	L & T Finance Holdings Ltd.	AGM	Management	Reappoint Thomas Mathew T. (DIN: 00130282) as Independent Director for 5 years from 1 July 2020	For	For	Thomas Mathew T., 67, was appointed as Independent Director on the board of LTFH in July 2015. He is the former Chairperson of LIC. The company proposes to reappoint him as Independent Director for five years taking his total tenure on the board to ten years. Thomas Mathew T. Was on the board of the parent company Larsen & Toubro as LIC nominee for 6 years (from November 2006 till November 2012) and as Independent Director for 5 years (from April 2015 till April 2020). He has resigned from the board of Larsen & Toubro on 2 April 2020 and we now classify him as Independent on the board of LTFH. His reappointment is in line with statutory requirements.
28-Jul-2020	L & T Finance Holdings Ltd.	AGM	Management	Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (CCRPS) of upto Rs. 20.0 bn by way of public offer or on a private placement basis	For	For	The redemption period of the preference shares will be a maximum of 7 years. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group/companies. Since the redeemable preference capital is in the nature of long-term debt and the size of the issuance is small in the context of the company's size, impact on credit metrics will likely be marginal. Because the preference shares are compulsorily redeemable, there will not be any equity dilution.
28-Jul-2020	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
28-Jul-2020	Tech Mahindra Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
28-Jul-2020	Tech Mahindra Ltd.	AGM	Management	Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	For	For	Tech Mahindra has paid interim dividend of Rs. 10.0 per equity share on 9 March 2020 and is proposing to pay Rs. 5.0 per equity share (face value Rs. 5.0 per share) as final dividend. Total dividend payout for FY20 is Rs. 15.0 per share and aggregates to Rs. 14.5 bn. The total dividend payout ratio is 32.0% of the standalone PAT.
28-Jul-2020	Tech Mahindra Ltd.	AGM	Management	Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation	For	For	C. P. Gurnani, 61, is the Managing Director & CEO of Tech Mahindra Limited. He has over 39 years of work experience. He led Tech Mahindra's transformation journey and the acquisition and merger of Satyam. His reappointment as director, retiring by rotation meets all statutory requirements.



28-Jul-2020	Tech Mahindra Ltd.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation	For	For	Dr. Anish Shah, 50, is currently the Deputy Managing Director and Group CFO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. He has vast experience in the field of strategy development, digitization, international growth and corporate governance. He has previously worked with the GE group for 14 years across roles. Prior to GE, he has worked with Bank of America, Bain & Company and Citibank. He attended 100% of the meetings held in FY20 since his appointment on 10 September 2019. His appointment as director, retiring by rotation meets all statutory requirements.
29-Jul-2020	VST Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
29-Jul-2020	VST Industries Ltd.	AGM	Management	Declare final dividend of Rs. 103.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 103.0 per equity share for FY20 (Rs. 95.0 for FY19). The total dividend outflow for FY20 is Rs. 1.6 bn. The dividend payout ratio is 52.3%.
29-Jul-2020	VST Industries Ltd.	AGM	Management	Reappoint Naresh Kumar Sethi (DIN: 08296486) as Non-Executive Non-Independent Director	For	For	Naresh Kumar Sethi holds about three decades of experience as a global marketer. He is the former President of British American Tobacco and a nominee of The Raleigh Investment Company Limited - one of VST Industries' promoters. He is the Non-Executive Chairperson of the company and was appointed on the board with effect from 14 December 2018. His reappointment is in line with the statutory requirements.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Confirm interim dividend of Rs. 2.75 per equity share of face value Re. 1.0 each as final dividend for FY20	For	For	The total dividend outflow including dividend distribution tax is Rs. 621.6 mn. The dividend payout ratio is 32.5%.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Reappoint M A M Arunachalam (DIN: 00202958) as Director	For	For	M A M Arunachalam, 52, is promoter and Managing Director of Parry Enterprises India Limited (PEIL). PEIL is a subsidiary of Ambadi Investments Limited, which holds 29.6% stake in the company. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Appoint Ms. Soundara Kumar (DIN: 01974515) as Independent Director for five years w.e.f. 3 August 2019	For	For	Ms. Soundara Kumar, 65, is the former Deputy Managing Director of stressed asset management group of State Bank of India. She is a Certified Associate of the Indian Institute of Banking and Finance (CAIIB). She was appointed as Additional Director on 3 August 2019. She has attended 80% (4 out of 5 meetings) held during her tenure. Her appointment is in line with the statutory requirements.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Approve payment of Rs. 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY21	For	For	M M Murugappan will be eligible to receive Rs. 10.0 mn (0.4% of FY20 standalone PBT) as remuneration for FY20, which will be paid out in FY21. In the past, his commission has ranged between 59% to 68% of the total commission paid to Non-Executive Directors. The company has been judicious in its payouts to M M Murugappan, paying him Rs. 10 mn in commission every year. His remuneration is comparable to peers. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures - even while being appointed in a non-executive capacity. Thus, his remuneration is commensurate with his responsibilities.
29-Jul-2020	Carborundum Universal Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to S Mahadevan & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Reappoint M. S. Jacob (DIN: 07645510) as a Director	For	For	M. S. Jacob is an Executive Director and the CFO of Colgate-India and has been on the board since 28 October 2016. He had joined Colgate-India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. His reappointment is in line with the statutory requirements.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for a term of five years from 21 May 2020	For	For	Sekhar Natarajan has over three decades of experience in the Indian agriculture sector. He is the former Chairperson of Monsanto India Limited until he retired in 2019. His appointment is in line with all statutory requirements.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a term of five years from 21 May 2020	For	For	Ms. Gopika Pant has over three decades of experience as a lawyer. Her expertise lies in Indian corporate and commercial laws. She is the Founding Partner of Indian Law Partner. Her appointment is in line with all statutory requirements.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Appoint Surender Sharma (DIN: 02731373) as Executive Director for a period of five years from 21 May 2020 and fix his remuneration	For	For	Surender Sharma is the Vice-President Legal at Colgate-India since October 2018. He leads the legal and secretarial function of the company. His estimated remuneration of Rs. 77.3 mn for FY21 is commensurate with the overall performance of the company and in line with peers. Further, Surender Sharma is a professional, whose skills carry a market value. He is entitled to receive stock options from the holding company - we expect companies to disclose granular details on the maximum number of stock options that may be granted to the directors.
29-Jul-2020	Colgate-Palmolive (India) Ltd.	AGM	Management	Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director for another term from 30 July 2020 to 31 May 2024	For	For	Ms. Shyamala Gopinath has about four decades of experience in the financial sector and policy formulations at the RBI. She has served as the Deputy Governor of RBI for seven years. She has served on the board of the company since 30 July 2015. Her reappointment for the second term is in line with all statutory requirements.
30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Declare dividend of Rs.25 per equity share of Rs.5 each	For	For	Dr. Reddy's proposes to declare a dividend of Rs. 25.0 per share. In FY20, the total dividend amounts to Rs. 4.15 bn. The dividend payout ratio is 14.2% of standalone FY20 PAT.
30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K Satish Reddy is the promoter Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.

30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 and fix his remuneration	For	For	G V Prasad is a member of the promoter group and serves as Co-Chairperson and Managing Director. His FY20 remuneration of Rs. 143.8 mn was 283x the median employee remuneration. Further, the increase in his remuneration of 16.0% during FY20 outpaced the 12.1% increase in median employee remuneration. The company should institute an upper cap on the absolute amount of remuneration payable to him. Notwithstanding, his estimated annual remuneration of Rs. 154.3 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers. Further, a significant portion (~87%) of his proposed remuneration is variable and linked to company performance.
30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022	For	For	SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Prasad R Menon, 74, will attain the age of 75 years during his current term. In line with this regulatory change, the company seeks to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
30-Jul-2020	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
30-Jul-2020	Torrent Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
30-Jul-2020	Torrent Pharmaceuticals Ltd.	AGM	Management	Confirm interim dividend of Rs. 32.0 per equity share as final dividend (face value of Rs.5.0)	For	For	The total dividend for FY20 is Rs. 32.0 per share and the total dividend outflow (including dividend tax) is Rs. 5.4 bn, while the dividend payout ratio is 69.5%.
30-Jul-2020	Torrent Pharmaceuticals Ltd.	AGM	Management	Reappoint Chaitanya Dutt (DIN: 00110312) as director liable to retire by rotation	For	For	Chaitanya Dutt is the Director, R&D. He retires by rotation. His reappointment is in line with statutory regulations.
30-Jul-2020	Torrent Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of Rs. 0.8 mn for Kirit Mehta & Co. as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
30-Jul-2020	Torrent Pharmaceuticals Ltd.	AGM	Management	Approve payment of commission of Rs 50.0 mn to Sudhir Mehta (DIN: 00061871) for FY20	For	Against	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 66.3 mn. Sudhir Mehta was paid Rs. 50.0 mn as commission. He is the Chairperson Emeritus. While, the company states that he provides counsel and advice on key business and strategic matters, given that there is already a promoter Executive Chairperson, there is lack of concrete clarity on his role as Chairperson Emeritus, which generally is an honorary title. Further, his FY20 pay was more than that paid to the CFO (~Rs. 16.3 mn) and is higher than Non-Executive Chairpersons in other promoter-controlled pharmaceutical peers.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular business activity.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Reappoint Dr. Om Prakash Manchanda (DIN: 02099404) as a Non-Executive Director liable to retire by rotation	For	For	Dr. Om Prakash Manchanda is the MD of the company. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Redesignate Brig. Dr. Arvind Lal (DIN No: 00576638) as Executive Chairperson and Whole Time Director for two years w.e.f. 1 April 2020, fix his remuneration and approve his continuation as Whole Time Director, beyond the age of 70 years	For	For	Brig. Dr. Arvind Lal has expressed his desire to relinquish his role as MD and continue on the board as Executive Chairperson and Whole-time director for a period of two years w. E. F. 1 April 2020. Further, his continuation in an executive capacity requires approval by special majority since he has crossed 70 years of age; he is 71 years old. His re-designation to Executive Chairperson and WTD is in line with statutory requirements. His estimated FY21 remuneration of Rs. 40.0 mn is commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Reappoint Dr. Vandana Lal (DIN No: 00472955) as Whole Time Director for five years w.e.f. 1 April 2020 and fix her remuneration	For	For	Dr. Vandana Lal's estimated FY21 remuneration of Rs. 30.5 mn is commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Approve payment of remuneration to Rahul Sharma (DIN: 00956625) for FY21 in excess of half of the total remuneration payable to Non-Executive Directors	For	For	Rahul Sharma holds 141,983 unexercised stock options which he proposes to exercise during the year. If exercised, his aggregate remuneration (including the perquisite value of stock options exercised) will exceed 50% of aggregate pay to non-executive directors. We support this resolution because the stock options were granted to Rahul Sharma before the company was listed. We understand that these grants were in line with a larger pool granted to long-serving employees.
30-Jul-2020	Dr. Lal PathLabs Ltd	AGM	Management	Ratify remuneration of Rs. 60,000 for A.C. Agarwal & Associates, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36.4 bn. The dividend payout ratio for FY20 is 20.5%.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint Renu Sud Karnad (DIN:0008064) as Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad has been Managing Director of HDFC since January 2010. She retires by rotation and her reappointment is in line with the statutory requirements.

30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	For	For	Renu Sud Karnad, 67, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. HDFC proposes to reappoint her as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration. Her FY20 remuneration is Rs 269.2 mn and her proposed estimated remuneration for FY21 is Rs 347.5 mn and FY22 is Rs 364.2 mn after considering an estimated apportioned value of stock options to be granted to her. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding her remuneration in the future as well.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	For	For	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager - Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration. His FY20 remuneration is Rs 176.1 mn and his proposed estimated remuneration for FY21 is Rs. 226.2 mn and for FY22 is Rs 239.9 mn after considering an estimated apportioned value of stock options to be granted to him. V Srinivasa Rangan's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding his remuneration in the future as well.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve related party transactions with HDFC Bank for FY21	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 300.0 bn for FY21. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit. HDFC's debt is rated , and which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	HDFC currently holds 51.43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	Housing Development Finance Corpn. Ltd.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	With HDFC's acquisition of 51.2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50.58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	Ajanta Pharma Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
30-Jul-2020	Ajanta Pharma Ltd.	AGM	Management	Ratify interim dividend of Rs.13.00 per equity share of Rs.10 each as final dividend	For	For	Ajanta Pharma Limited paid an interim dividend of Rs. 13.00 per share (of face value Rs 2.00). Thus, the total dividend for the year is Rs. 1.1 bn (including dividend tax) and the dividend payout ratio for the year is 25%.
30-Jul-2020	Ajanta Pharma Ltd.	AGM	Management	Reappoint Mannalal Agrawal (DIN: 00073828), as Director	For	For	Mannalal B. Agrawal, 72, is part of the promoter family and Non-Executive Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jul-2020	Ajanta Pharma Ltd.	AGM	Management	Reappoint Madhusudan Agrawal (DIN: 00073872) as Vice Chairperson, for five years effective 1 April 2020 and fix his remuneration	For	For	Madhusudan Agrawal, promoter, has been on the board of Ajanta Pharma since 1979 and has over 40 years of experience. For FY20, his remuneration was Rs. 16.8 mn and the proposed remuneration is estimated at the same level, ~ Rs. 16.8 mn. His proposed remuneration, given his experience, is lower than peers.
30-Jul-2020	Ajanta Pharma Ltd.	AGM	Management	Ratify remuneration of Rs. 550,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 1.7 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	For	For	Cholamandalam Investment and Finance Co. Ltd (CIFL) has paid interim dividends aggregating Rs. 1.7 per equity share (Re. 1.0 per share on 12 December 2019 and Re. 0.7 per share on 26 February 2020) as final dividend for FY20. Total dividend payout for FY20 aggregates to Rs. 1.6 bn. The total dividend payout ratio is 15.4% of the standalone PAT.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To reappoint M.M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M M Murugappan, 64, is a promoter and member of the Murugappa family. He is the Executive Chairman of the Murugappa Group Corporate Advisory Board. He attended 100% of the meetings held in FY20. His reappointment is in line with statutory requirements.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Ms. Bhama Krishnamurthy (DIN: 02196839) as Independent Director for a period of five years from 31 July 2019	For	For	Ms. Bhama Krishnamurthy, 65, has over 35 years of experience. She worked in IDBI (now IDBI Bank) and SIDBI across banking operations. She has a diversified experience across resource raising and management, forex, treasury operations, credit dispensation and management, risk management, credit functions and as head of branch operations and the human resources division. She holds a master's in science from Mumbai University. She attended 100% of the meetings held in FY20. Her appointment is in line with statutory requirements.

30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as Managing Director for a period of five years from 15 November 2019 and fix his remuneration	For	For	Arun Alagappan, 43, is a promoter and member of the Murugappa family. He has over 20 years of work experience with various businesses of the group. He was the Executive Director of the company from August 2017 up to 14 November 2019. His proposed remuneration of Rs. 42.7 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.6% of FY20 employee benefits cost and ~0.4% of FY20 net profit. Also, CIPL has been prudent in fixing remuneration of the MD and aligning it with the overall performance of the business in the past, and we expect it to continue to do so, during his tenure. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Ravindra Kumar Kundu (DIN: 07337155) as Executive Director for a period of five years from 23 January 2020 and fix his remuneration	For	For	Ravindra Kumar Kundu, 51, has 32 years of work experience in the automobile and financial services industry of which 20 years have been with the Cholamandalam group. His last role in the company before being elevated was as head of the vehicle finance division. His proposed remuneration of Rs. 18.1 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.3% of FY20 employee benefits cost and ~0.2% of FY20 net profits. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 300.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's borrowing limit of Rs. 750 bn. The issuance is for the purpose of financing the growth of the lending portfolio (vehicle finance and home equity) of the company.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Declare final dividend of Rs. 1.6 per share (face value Re. 1.0) for FY20	For	For	The total dividend for FY20 is Rs. 1.6 per equity share, while it paid a dividend of Rs. 1.3 in FY19. The total dividend (including dividend tax) amounts to Rs. 5.0 bn.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 61, is the former Managing Director of Life Insurance Corporation of India and retired w. E. F. 1 August 2019. He joined the board August 2017 as a nominee of Life Insurance Corporation of India. His reappointment is in line with the statutory requirements.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Approve issuance of 490.6 mn equity shares to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 26.0 bn	For	For	The company proposes to raise funds ~Rs. 26.0 bn by issuance of 490.6 mn equity shares at Rs. 53.0 each to Tata Sons Private Limited (promoter) on a preferential basis. The issue price is at ~21.2% premium to ICDR floor price and ~15.0% premium to the market price on the date prior to the announcement of the infusion plan. The proposed infusion by the promoters will result in a dilution of ~15.4% dilution for existing shareholders. While the dilution is high, Tata Power will need funds to continue to support Coastal Gujarat Power Limited, till Mundra Ultra Mega Power Project turns profitable. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.
30-Jul-2020	TATA POWER CO. 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 in consultation with the statutory auditors and fix their remuneration for its branches outside India.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	To declare a final dividend of Rs. 14.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 3.2 bn. The dividend payout ratio is 218.2%.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Vijay Shah (DIN: 00021276) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vijay Shah, 62, is a member of Investment Committee of IndiaRF and the Pharma Operations Board at Piramal Enterprises Limited. He is also the Director/Vice-Chairman at Piramal Glass Private Limited. He retired from his role as Executive Director and continued as Non-Executive Non-Independent Director on the board with effect from 11 May 2020. He attended 100% of his meetings in FY20. His reappointment is in line with statutory requirements.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Rajesh Laddha (DIN: 02228042) as Director from 11 May 2020	For	For	Rajesh Laddha, 53, is currently the group CFO of the Piramal group and oversees the Corporate Finance, Treasury, Strategic Initiatives including M&A and Capital raising at the group level. Earlier, he had also served as the Managing Director and CEO of Shriram Capital Limited. The company proposes to appoint him as a Director. His appointment is in line with statutory requirements.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Rajesh Laddha (DIN: 02228042) as Executive Director for three years from 11 May 2020 and fix his remuneration	For	For	Rajesh Laddha, 53, is currently the group CFO of the Piramal group and oversees the Corporate Finance, Treasury, Strategic Initiatives including M&A and Capital raising at the group level. The estimated FY21 remuneration of Rs. 66.3 mn is in line with peers and commensurate with the size and scale of operations.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve restructuring of the pharmaceutical business of the Company	For	For	The restructuring will bring the entire pharmaceutical business of the company under one entity, Piramal Pharma Holdings (PPL), following which PPL would get strategic investment from the Carlyle group for 20% equity stake for USD 490 mn, the EV of the proposed transaction is USD 2.8 bn. Piramal Enterprises Limited will benefit from this investment which would help them to reduce their net debt as well as provide fresh capital to pursue inorganic growth opportunities. This restructuring transaction further helps the group have a simple structure with two major operating entities. The transaction valuation is comparable to peers.

30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve remuneration of Rs. 0.7 mn to G. R. Kulkarni & Associates as cost auditors for FY21	For	For	The board has approved the appointment of G. R. Kulkarni & Associates as cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 0.7 mn, plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
30-Jul-2020	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on private placement basis	For	For	At the end of the financial year 2019-20, the Company has been identified as a "Large Corporate" and according to SEBI regulations the company is required to raise at least 25% of its incremental borrowing in the financial year 2020-21 and onwards, through issuance of debt securities. The company is now seeking shareholders' approval for issuance of Non-Convertible Debentures (NCDs) on private placement basis, within the borrowing limit of Rs. 440.0 bn over and above the aggregate of paid up capital and free reserves (Rs. 275.5 bn). This borrowing limit was approved in the AGM held on 1 August 2018. Piramal's debt programs are rated ICRA AA/Negative/ICRA A1+ which indicates high degree of safety regarding timely servicing of financial obligations.
31-Jul-2020	Nayara Energy Ltd	CRT	Management	the proposed Scheme of Amalgamation of Vadinar Oil Terminal Limited ("Transferor Company") with Nayara Energy Limited (formerly known as Essar Oil Limited) ("Transferee Company" or "Company" or "Applicant Transferee Company") ("Scheme").	For	FOR	We are supportive of this proposal as it would bring valuable assets into the Company, and make it a more efficient balance sheet. The proposal to merge was also mentioned in the IM at time of entering the transaction. Also, for Nayara Energy, we have been taking a consolidated view of the company from the time we have entered the transaction.
31-Jul-2020	Atul Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity
31-Jul-2020	Atul Ltd.	AGM	Management	Confirm special interim dividend of Rs. 12.5 per share and interim dividend of 15.0 per share, aggregating to Rs. 27.5 per share as final dividend (face value Rs. 10.0) for FY20	For	For	The company has proposed to confirm interim special dividend of Rs. 12.5 per share and interim dividend of 15.0 per share, aggregating to Rs. 27.5 per share as final dividend (face value Rs. 10.0) for FY20. The total dividend outflow is Rs. 978.9 mn, while the dividend payout ratio is 15.2%.
31-Jul-2020	Atul Ltd.	AGM	Management	Reappoint R A Shah (DIN: 00009851) as Director liable to retire by rotation	For	For	R A Shah, 89, retires by rotation. He has attended all the board meetings during FY20. His reappointment is in line with statutory requirements.
31-Jul-2020	Atul Ltd.	AGM	Management	Approve remuneration of Rs. 310,000 for R Nanabhoy & Co. as cost auditors for FY21	For	For	The proposed remuneration of Rs. 310,000 to be paid to R Nanabhoy & Co. for FY21 is reasonable, compared to the size and scale of the company's operations.
31-Jul-2020	Bharti Airtel Ltd.	CRT	Management	Approval of the Composite Scheme of Arrangement between Airtel, Bharti Airtel Services Limited, Hughes Communications India Limited (now known as Hughes Communications India Private Limited) and HCIL Comtel Limited (now known as HCIL Comtel Private Limited) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other matters incidental thereto.	For	For	On 7 May 2019, Bharti Airtel announced the combination of India VSAT operations of Airtel and Hughes Network Systems, LLC (Hughes), Bharti Airtel's VSAT business will be sold for a cash consideration of Rs. 1.0 bn. Although Hughes will have majority ownership in the combined entity, Airtel will have a significant shareholding. Even so, there is no clarity on the proposed shareholding pattern. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0.5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction.
31-Jul-2020	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular business activity.
31-Jul-2020	BANK OF BARODA	AGM	Management	Capital Raising Plan 2020-21	For	For	At current market price of Rs. 51.6 per share, the bank can raise up to 1745.9 mn shares. This will result in a dilution of 27.4% on the expanded equity base. Following the issue, GOI's shareholding will fall from 71.6% to 52.0%. Bank of Baroda's free float market capital is Rs. 61.9 bn - therefore, its ability to raise the entire Rs. 90.0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13.30% with CET-1 Capital at 9.44%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	For	For	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. He was with UTI Mutual Fund for more than 30 years. He retired as CEO of the Specified Undertaking of UTI (SUUTI) in 2018. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	For	For	Rakesh Makhija, 68, was appointed to the board of Axis Bank in October 2015 and became its Non-Executive Chairperson on 18 July 2019. He is former Managing Director of SKF India from 2002 till 2009. His reappointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020	For	For	T. C. Suseel Kumar, 59, is Managing Director of Life Insurance Corporation (LIC) of India, which is one of Axis Bank's promoters. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.

31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 433.9 per share, Axis Bank will have to issue 345.7 mn equity shares to raise the entire Rs 150.0 bn. This issuance will lead to a dilution of 11.1% on the expanded capital base. The promoter stake will reduce to 14.2% post issue, from 16.0% on 31 March 2020. All shareholders including promoters will be diluted equally. In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks.
03-Aug-2020	C E S C Ltd*	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
03-Aug-2020	C E S C Ltd*	AGM	Management	Confirm interim dividend of Rs. 20.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend payout including dividend tax for FY20 is Rs. 3.2 bn and the payout ratio is 34.9%.
03-Aug-2020	C E S C Ltd*	AGM	Management	Reappoint Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sanjiv Goenka, 59, is the promoter and chairperson of the company and the chairperson of the RP Sanjiv Goenka Group. He is the former President of Confederation of Indian Industry (CII). He has been on the board for 31 years. He attended 100% of the meetings held in FY20. His reappointment as director, retiring by rotation, meets all statutory requirements.
03-Aug-2020	C E S C Ltd*	AGM	Management	Appoint Shashwat Goenka (DIN: 03486121) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shashwat Goenka, 30, is the son of Sanjiv Goenka and part of the promoter family. He is the Sector Head- Retail and FMCG of the RP-Sanjiv Goenka Group. He was appointed as an Additional Director of the company on 14 November 2019. He has been involved with the group since 2013. His appointment is in line with statutory requirements.
03-Aug-2020	C E S C Ltd*	AGM	Management	Appoint Sunil Mitra (DIN: 00113473) as an Independent Director for a period of five years from 14 November 2019	For	For	Sunil Mitra, 69, is former Revenue and Finance Secretary, Government of India. He was appointed as an Additional Director of the company on 14 November 2019. The board seeks to appoint him as an Independent Director for a term of five years from 14 November 2019. His appointment is in line with statutory requirements.
03-Aug-2020	C E S C Ltd*	AGM	Management	Approve continuation of Pradip Khaitan (DIN: 00004821) as Non-Executive Non-Independent Director	For	For	Pradip Khaitan, 79, is a senior partner at Khaitan & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: Pradip is 79 years old. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. He attended 100% of the board meetings held in FY20.
03-Aug-2020	C E S C Ltd*	AGM	Management	Create a charge / mortgage on the assets against borrowings of Rs. 12.4 bn raised from three lenders	For	For	To finance a part of its capex requirements, CESC has availed / proposes to avail term loan assistance of Rs. 3.5 bn from Axis Bank Limited, Rs. 2.5 bn from DBS Bank Limited and Rs. 1.7 bn from Citi Bank NA. The company has privately placed NCDs up to Rs. 3.0 bn from ICICI Bank Limited and Rs. 1.7 bn from Citi Bank NA. The secured debt has easier repayment terms, less restrictive covenants, and lower interest rates.
03-Aug-2020	C E S C Ltd*	AGM	Management	Approve remuneration of Rs. 700,000 to Shome & Banerjee as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
03-Aug-2020	Bharti Infratel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
03-Aug-2020	Bharti Infratel Ltd.	AGM	Management	Ratify the interim dividends aggregating Rs 10.5 per share of face value Rs 10.0 each for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
03-Aug-2020	Bharti Infratel Ltd.	AGM	Management	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
03-Aug-2020	Bharti Infratel Ltd.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Managing Director & CEO from 1 April 2020 till 3 August 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
03-Aug-2020	Bharti Infratel Ltd.	AGM	Management	Reappoint Rajinder Pal Singh (DIN: 02943155) as Independent Director for another term of five years w.e.f. 15 July 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2020	Punjab National Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular business activity.
04-Aug-2020	Punjab National Bank	AGM	Management	Approve set-off of accumulated losses amounting to Rs. 287.1 bn against securities premium account balance	For	For	Punjab National Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 287.1 bn, outstanding as at 31 March 2020, against the balance of securities premium account, which will reduce to Rs. 407.6 bn from Rs. 694.7 bn. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in capital structure or in the shareholding pattern of the bank. The proposed transaction represents a change in accounting entry and will not impact the interests of minority shareholders.
04-Aug-2020	Punjab National Bank	AGM	Management	Approve fund raising up to Rs. 70.0 bn through qualified institutional placement	For	For	At current market price of Rs. 33.6 per share, the bank can raise up to 2083.3 mn shares. This will result in a dilution of 23.6% on the expanded equity base. Following the issue, GOI's shareholding will fall from 83.2% to 63.5%. Punjab National Bank's free float market capital is Rs. 53.8 bn - therefore, its ability to raise the entire Rs. 70.0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 14.14% with CET-1 Capital at 10.69%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	To confirm interim dividend of Rs. 8.0 per share (face value Re. 1.0) for FY20	For	abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director	For	abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Non-Executive Non-Independent Director	For	abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY21	For	abstain	Passive, non-directional holding as part of arbitrage exposure

04-Aug-2020	Godrej Consumer Products Ltd.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson & Managing Director from 1 July 2020 to 30 September 2022 and fix her remuneration	For	abstain	Passive, non-directional holding as part of arbitrage exposure
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	To declare final dividend of Rs 1.21 on preference shares for FY20	For	For	Satin Creditcare Network Ltd. Has proposed a final dividend of Rs. 1. 21 on its 12. 1%, non-convertible and compulsorily redeemable preference shares. The total dividend outflow is Rs. 30. 3 mn.
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	To reappoint Satvinder Singh (DIN: 00332521) as Director	For	For	Satvinder Singh, 54, is the promoter non-executive director of the company. He is liable to retire by rotation. He has attended 100% of the meetings held in FY20. His reappointment meets all statutory requirements.
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of up to Rs. 50.0 billion	For	For	Satin Creditcare Network Ltd has a borrowing limit of Rs. 150 bn and its aggregate debt on 31 March 2020 was Rs. 55. 4 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	Reappoint Anil Kumar Kalra (DIN: 07361739) as Independent Director from 8 December 2020 to 7 December 2025	For	For	Anil Kumar Kalra, 64, is the former CEO, IL&FS Global Financial Services (UK) Ltd. He is currently a Professor of finance at Faculty of Management Studies (FMS), Delhi University. He has attended 5 out of 6 i. E. 83. 3% the meetings held in FY20. His reappointment is in line with the statutory requirements.
05-Aug-2020	Satin Creditcare Network Limited	AGM	Management	Reappoint Harvinder Pal Singh (DIN: 00333754) as Chairman and Managing Director for five years w.e.f. 1 October 2020, not liable to retire by rotation, and fix his remuneration at a maximum of 5% of profits	For	For	Harvinder Pal Singh, 60, is a promoter. In FY20, his remuneration aggregated Rs. 29. 2m and he has voluntarily accepted a pay reduction of 50% for the first six months of FY21. In absolute terms, his estimated remuneration of Rs. 34. 0mn is reasonable. At regulatory thresholds, Harvinder Pal Singh's remuneration can exceed Rs. 70. 0mn which is high; however, in the past his remuneration has been judicious and we expect the board to remain reasonable and align Harvinder Pal Singh's remuneration to company performance. As a measure of transparency, we encourage the company to provide some contours of the proposed remuneration in the shareholders' notice. Harvinder Pal Singh 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.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Declare final dividend of Rs. 1.5 per share of face value Re. 1.0 each	For	For	For FY20, Asian Paints has proposed a final dividend of Rs. 1.50 per share in addition to the interim dividend of Rs. 3.35 per share paid in November 2019 and Rs. 7.15 per share paid in March 2020, taking total dividend to Rs 12.0 per share (Rs 10.5 per share in FY19). The total dividend outflow including dividend tax for 2020 is Rs. 13.9 bn. The dividend payout ratio for 2020 is 52.3% (56.9% in FY19).
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Reappoint Ashwin Dani (DIN: 00009126) as Director	For	For	Ashwin Dani, 77, is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director	For	For	Ms. Amrita Vakil, 39, is part of the promoter family and former Senior HR Executive at Frost & Sullivan. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Director liable to retire by rotation	For	For	Manish Choksi, 52, is part of the promoter group and was appointed in October 2018 to fill the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his reappointment is in line with the statutory requirements.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 77 years old. His continuation is in line with the statutory requirements.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as a Director, not liable to retire by rotation	For	For	Amit Syngle, 54, has been working with Asian Paints for the last 30 years in various capacities across Sales, Marketing, Supply Chain & Research and Technology. Although he is not liable to retire by rotation, we recognize that he is being appointed as the MD & CEO for a fixed term and his reappointment will need shareholder approval.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years w.e.f. 1 April 2020	For	For	Amit Syngle's estimated FY21 pay (including commission) in the range of Rs. 128.4 - 196.7 mn is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, companies must consider setting a cap on the absolute amount of remuneration (including commission) payable to directors.
05-Aug-2020	Asian Paints Ltd.^	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Aug-2020	Godrej Properties Ltd.^	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Aug-2020	Godrej Properties Ltd.	AGM	Management	Reappoint Pirojsha Godrej (DIN: 00432983) as Director	For	For	Pirojsha Godrej, 40, represents the promoter family. He is currently designated as Executive Chairperson and has served on the board since October 2008. He retires by rotation and his reappointment is in line with the statutory requirements.
05-Aug-2020	Godrej Properties Ltd.	AGM	Management	Appoint Ms. Sutapa Banerjee (DIN: 002844650) as Independent Director for a term of five years w.e.f. 5 November 2019	For	For	Ms. Sutapa Banerjee, 54, has over two decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. Her appointment is in line with the statutory requirements.

05-Aug-2020	Godrej Properties Ltd.	AGM	Management	Approve remuneration of Rs. 116,000 for R Nanabhoy & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Confirm interim dividend of Rs. 11.6 (including special dividend of Rs. 5.0 per share) as final dividend per share of face value Rs. 10.0 each for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director from 13 February 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Ratify remuneration of Rs. 1.4 mn payable to Kirit Mehta & Co., as cost auditors for 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	Approve payment of commission to Sudhir Mehta, Non-Executive Director and Chairperson Emeritus for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Torrent Power Ltd.	AGM	Management	To issue Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 20.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2020	Bata India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2020	Bata India Ltd.	AGM	Management	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per equity share, while it paid a dividend of Rs. 6.25 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 0.6 bn and the dividend payout ratio is 18.9%.
06-Aug-2020	Bata India Ltd.	AGM	Management	Reappoint Sandeep Kataria (DIN: 05183714) as Director	For	For	Sandeep Kataria, 51, has served as Executive Director & CFO of Bata India Ltd. For the past three years. He retires by rotation and his reappointment is in line with the statutory requirements.
06-Aug-2020	Bata India Ltd.	AGM	Management	Reappoint Ram Kumar Gupta (DIN: 01125065) as Director- Finance and CFO for another term of three years w.e.f. 19 August 2020	For	For	Ram Kumar Gupta, 62, is a Chartered Accountant with over three decades of experience in different positions in Bata Group. He is currently designated as Director Finance and Chief Financial Officer and has served on the board for the past five years. Ram Kumar Gupta was paid a remuneration of Rs. 30.7 mn in FY20. We estimate his FY21 remuneration at Rs. 32.8 mn, which is commensurate with peers and in line with the overall performance of the company.
06-Aug-2020	Gujarat Pipavav Port Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
06-Aug-2020	Gujarat Pipavav Port Ltd.	AGM	Management	Approve final dividend of Rs. 3.5 per share (face value of Rs.10.0) and confirm payment of interim dividend of Rs.2.1 per share for FY20	For	For	Gujarat Pipavav Port Limited (GPPL) stepped up dividend payments in FY20: annual dividend per share (interim and final) aggregated Rs. 5.60 per share in FY20, against Rs. 3.50 per share in FY19. Total dividend payout for FY20 aggregates to Rs. 2.9 bn. The total dividend payout ratio is 100.2% of the standalone PAT.
06-Aug-2020	Gujarat Pipavav Port Ltd.	AGM	Management	Reappoint Keld Pedersen (DIN:07144184) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Keld Pedersen, 54, has over 29 years of business experience. He represents the interest of the promoter, APM Terminals on the board. He was the Managing Director of the company up to 31 May 2019. He attended 100% of the meetings held in FY20. His reappointment as non-executive non independent, retiring by rotation meets all statutory requirements.
06-Aug-2020	Gujarat Pipavav Port Ltd.	AGM	Management	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP (PwC) was appointed as the statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 4.95 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations.
06-Aug-2020	Gujarat Pipavav Port Ltd.	AGM	Management	Appoint Timothy Smith (DIN: 08526373) as Non-Executive Non-Independent Director, liable to retire by rotation, from 19 September 2019	For	For	Timothy Smith, 57, represents the interest of the promoter, APM Terminals on the board. In March 2018, he was appointed Chief Executive, Asia Region for APM Terminals. He is responsible for 17 terminals in the region, as well as for sales/marketing of the group's global network of terminals to Asian customers. He has attended 100% of the meetings held since his appointment in FY20. His appointment as non-executive non independent, retiring by rotation meets all statutory requirements.
06-Aug-2020	Trent Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
06-Aug-2020	Trent Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
06-Aug-2020	Trent Ltd.	AGM	Management	Approve final dividend of Re. 1.0 per share of face value Re. 1.0 each for FY20	For	For	The total dividend for FY20 is Re. 1.0 per share while the company paid a dividend of Rs. 1.3 per share in FY19. The total dividend outflow for FY20 is Rs. 0.4 bn. The dividend payout ratio for FY20 is 23.0% (40.8% in 2019).
06-Aug-2020	Trent Ltd.	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	For	For	Bhaskar Bhat, 65, represents the promoters, Tata Sons Private Limited, on the board. He is the former MD of Titan Ltd. He has served on the board for nearly ten years. His reappointment is in line with all statutory requirements.
06-Aug-2020	Trent Ltd.	AGM	Management	Reappoint Philip N. Auld (DIN: 03543080) as Executive Director, from 1 May 2020 up to 2 September 2021, and fix his remuneration	For	For	Philip N. Auld, 63, joined Trent in April 2011. He was the MD & CEO of Trent from 4 November 2014 up to 1 May 2020. The company proposes to reappoint him as Executive Director from 1 May 2020 till 2 September 2021 which is his superannuation date. He has nearly four decades of experience in the retail industry, which includes 30 years of international experience. He was paid a remuneration of Rs. 58.1 mn for FY20. His proposed remuneration of Rs. 41.8 mn for FY21 is commensurate with the size and complexity of the business and in line with peers.
06-Aug-2020	Blue Star Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
06-Aug-2020	Blue Star Ltd.	AGM	Management	Confirm interim dividend of Rs 10 per share of face value Rs 2.0 each as final dividend for the year	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs 1.2 bn. The dividend payout ratio for FY20 was 95.9%.



06-Aug-2020	Blue Star Ltd.	AGM	Management	Reappoint Rajiv R Lulla (DIN: 06384402) as Director liable to retire by rotation	For	For	Rajiv Lulla is the Senior Advisor at Voltaire Capital. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2020	Blue Star Ltd.	AGM	Management	Ratify remuneration of Rs.1,300,000 payable to Narasimha Murthy & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-Aug-2020	Blue Star Ltd.	AGM	Management	Reappoint Vir S Advani (DIN: 01571278) as Vice Chairperson & Managing Director for a period of five years from 1 April 2021 and fix his remuneration	For	For	Vir S Advani belongs to the promoter group. His FY20 remuneration of Rs. 51.8 mn was 58.2x the median employee remuneration; the 41.5% decline in his FY20 remuneration was because performance linked incentives were not paid to him. While his remuneration is estimated at Rs. 54 mn for FY21, in light of the impact of COVID-19 on overall business, we expect his remuneration to hover at Rs. 100 mn once profits and revenues are reinstated to their earlier levels. In the past, Vir Advani's remuneration has been aligned to profitability, and over 40% of his aggregate remuneration is linked to company performance. We encourage the board to set a cap on Vir Advani's absolute level of remuneration.
06-Aug-2020	Blue Star Ltd.	AGM	Management	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director for a period of five years from 1 April 2021 and fix his remuneration	For	For	B Thiagarajan has been associated with the company since 1998. His FY20 remuneration Rs. 50.0 mn was 56.2x the median employee remuneration; the 3.5% decline in his FY20 remuneration was because performance linked incentives were not paid to him. His expected remuneration, with performance bonus is estimated at less than Rs. 60 mn, which is commensurate with the size and scale of his responsibilities. His remuneration in the past has been comparable to peers. Further, B Thiagarajan is a professional whose skills and experience carry market value. The terms of his remuneration are open ended, we encourage the company to include an absolute amount cap on his remuneration.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each	For	For	The total dividend outflow excluding dividend tax for FY20 is Rs. 2.9 bn. The dividend payout ratio for FY20 is 21.8%.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	For	For	Anand Mahindra, 65, is Promoter and Executive Chairperson of Mahindra & Mahindra Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	For	For	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. We estimate his remuneration to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value. Companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	For	For	Anish Shah, 50, is the Deputy Managing Director and CFO of Mahindra & Mahindra Limited. He is responsible for the group corporate office and oversight of all businesses other than auto and farm sectors. His appointment is in line with all statutory requirements.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	For	For	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021. We estimate his remuneration to be Rs. 138.0 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar, 55, is the Executive Director (Automotive and Farm Sector) of the company. He has diverse experience across packaged goods, advertising, media, automotive and farm equipment. His appointment is in line with all statutory requirements.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	For	For	We estimate Rajesh Jejurikar's remuneration at Rs. 84.1 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.
07-Aug-2020	Mahindra & Mahindra Ltd.	AGM	Management	Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sandeep Batra, 54, has been associated with the ICICI group for the past nineteen years and is the President - Corporate Centre at ICICI Bank Limited. He has been on the board of the company since 1 January 2014. He has attended all board meetings in FY20. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Approve remuneration of Rs. 9.9 mn each to be paid to joint statutory auditors Walker Chandiook & Co LLP and BSR & Co LLP for FY21	For	For	The proposed remuneration of Rs. 19.8 mn plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration) is reasonable and commensurate with the size and operations of the company.

07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Approve remuneration of N. S. Kannan, Managing Director and CEO, with effect from 1 April 2020	For	For	For FY21, the board has not proposed any increase in the fixed remuneration payable to N. S. Kannan. The company seeks shareholders' approval for his remuneration, with effect from 1 April 2020, to comply with IRDAI regulations. The remuneration will also be subject to IRDAI approval. In the past, N. S. Kannan has received stock options from ICICI Bank Limited. For FY21, N. S. Kannan has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. While his estimated FY21 remuneration of Rs. 207.0 mn is higher than peers, the proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Approve remuneration of Puneet Nanda, Former Deputy Managing Director, from 1 April 2020 to 14 June 2020 on a proportionate basis	For	For	Puneet Nanda, Deputy Managing Director, stepped down as a Wholetime Director of the Company with effect from 15 June 2020. Hence, he is eligible to receive remuneration, as approved by the members and IRDAI for the period 1 April 2020 to 14 June 2020, on a proportionate basis. We estimate his proportionate remuneration for FY21 to be 110.3 mn, however, a bulk of his remuneration comprises stock options granted to him at market price for his performance in FY20. The proposed remuneration will be approved by IRDAI. The remuneration in line with the size and complexity of the business.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Reappoint M. S. Ramachandran (DIN: 00943629) as Independent Director for five years from 29 June 2021	For	For	M. S. Ramachandran, 75, has served as the Chairman of Indian Oil Corporation Limited, he has also served as a director on the board of ICICI Bank Limited. He has been on the board of the company since 29 June 2016. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
07-Aug-2020	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Continue directorship of M. S. Ramachandran (DIN: 00943629) beyond the age of 75 years, as Independent Director	For	For	Given M. S. Ramachandran is over 75 years of age, his reappointment requires a special resolution as per amendments to the SEBI (LODR) Regulations, 2015. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director.
08-Aug-2020	Jubilant Life Sciences Ltd. <sup>5</sup>	NCM	Management	Approve the Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited	For	For	In order to simplify the promoter holding structure of the company, two layers of intermediate promoter holding will be removed. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Further, the life sciences business, which accounts for ~40% of total consolidated revenues, is being separated and housed in a separate company (JLSI). JLSI will be a mirror shareholding of JLL and will be listed on stock exchanges, thus ensuring no adverse impact on the economic interests of minority shareholders. The proposed transaction is neutral to all shareholders' economic interest. The separation of the life sciences business has the potential to unlock value for shareholders.
09-Aug-2020	ICICI Bank Ltd.	Postal Ballot	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 360.35 per share, ICICI Bank will have to issue ~ 416.3 mn equity shares to raise the amount of Rs 150.0 bn. This issuance will lead to a dilution of ~ 6.04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13.39%, Tier-1 ratio was 14.72% and total capital adequacy ratio was 16.11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd., a JV between AB Volvo and Eicher Motors. He was appointed on the board with effect from 1 April 2019. He retires by rotation and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Ratify remuneration of Rs. 4,50,000 payable to Ms. Jyothi Satish as cost auditors for 2020	For	For	The company proposes to pay total remuneration of Rs. 4,50,000 plus applicable taxes and reimbursement of out of pocket expenses to Ms. Jyothi Satish for undertaking cost audit of the company in FY20. The total remuneration is reasonable compared to the size and scale of the company's operations.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	For	For	Ms. Manvi Sinha, 46, has over two decades of experience as a journalist and is the former Chief Revenue Officer at NDTV Ltd. Her reappointment for a second term as Independent Director meets all statutory requirements.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	For	Against	S. Sandilya, 72, is the Chairperson and the former MD of Eicher. He has been on the board since the past 20 years. He has been associated with Eicher since 1975. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S. Sandilya, 72, is the Chairperson of the company and has served on the board for the past 20 years. His FY20 commission of Rs. 5.7 mn is 54.3% of total remuneration paid to all non-executive directors and is reasonable at 0.02% of standalone PBT of the company.

10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares as per Resolution #8.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share	For	For	The proposed subdivision is expected to increase the liquidity and make the equity shares of the company more affordable to the small investors. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #7.
10-Aug-2020	Eicher Motors Ltd.	AGM	Management	Alteration of Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The board has proposed to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity shares. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #8.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Reappoint Bhaskar S (DIN: 00010000) as Director liable to retire by rotation	For	For	Bhaskar S ceases to be ED & CEO of Equitas Holdings from 20 October 2019. He continues as Non-Executive Director on the board. His reappointment as director liable to retire by rotation is in line with statutory requirements.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Appoint T R Chadha & Co LLP as Statutory Auditors for five years	For	For	S R Batliboi & Associates LLP's term at the main operating subsidiary, Equitas Small Finance Bank Limited (ESFBL), ends at the 2020 AGM; therefore, the audit firm has resigned as auditors of Equitas Holdings, since they believe they will not be able obtain sufficient participation in the audit of the consolidated financial statements. The board recommends appointing T R Chadha & Co LLP as statutory auditors such that there are common auditors for Equitas Holding and ESFBL for smooth consolidation of financials. The fee payable to T R Chadha & Co LLP, shall be upto a ceiling of Rs 1.2 mn p. A. For FY21, which is lower than the previous audit firm's remuneration: S R Batliboi & Associates LLP was paid Rs 1.1 mn for as statutory audit fee, Rs 4.2 mn as overall audit fee, limited review and certification etc. fee for FY20.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Appoint John Alex (DIN 08584415) as Director liable to retire by rotation	For	For	John Alex, 62, joined the management team of Equitas in 2008. Prior to this he worked as agricultural field officer, branch manager, regional assistant chief officer, senior manager & chief manager in Indian Overseas Bank from 1983 to 2008 in various branches in Tamil Nadu & Andhra Pradesh. He is being appointed as ED & CEO of Equitas Holdings Ltd. His appointment is in line with statutory requirements.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Appoint John Alex (DIN 08584415) as Executive Director & CEO for three years from 8 November 2019 and to fix his remuneration	For	For	John Alex's FY20 remuneration (annualized) is estimated at Rs 8.6 mn for FY20, which includes the estimate of fair value of stock options from Equitas Small Finance Bank Limited. His proposed remuneration estimated at Rs 11.4 mn, is comparable to peers and commensurate with the complexity of his role. There is no short term variable pay. As a good practice, we expect companies to disclose all components of proposed remuneration, including ESOPs. We expect the company to remain judicious in its pay-outs, as in the past. We also observe that the variable pay component in the overall remuneration structure is low; we encourage companies to have a higher component of remuneration that is linked to performance.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Appoint Jayaraman Chandrasekaran (DIN 01118392) as Independent Director for five years from 2 August 2019	For	For	Jayaraman Chandrasekaran, 68, is former Chief General Manager - State Bank of India. He headed the bank's rupee treasury from 2000 to 2003, new SME business unit from 2004 to 2007. From November 2007 till superannuation he was heading the SBI Chennai circle, covering TN and Pondicherry. Jayaraman Chandrasekaran has attended 2 of 3 or 67% of the board meetings since his appointment. His appointment is in line with statutory requirements.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Reappoint Rangachary N (DIN 00054437) as Non-Executive Non-Independent Director from 7 May 2020 liable to retire by rotation	For	For	Rangachary N, 82, is former Chairperson of CDBT and former Chairperson of the IRDAI. He is currently Chairperson of the company. He has been on the board of Equitas Holdings since 26 July 2007. Rangachary N has been on the board of the company in excess of ten years; accordingly, the board believes that his continuation on the board must be in a non-independent non-executive capacity. He has been associated with the company for more than ten years and the board believes that his continued association would be beneficial to the company. Rangachary N's reappointment is in line with the letter and spirit of the regulation.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Reappoint Rajaraman P V (DIN 01658641) as Independent Director for five years from 7 May 2020	For	For	Rajaraman P V, 76, is a former IAS Officer. He has been on the board of the company as Independent Director since 2 November 2011, nine years; reappointment for another five years will result in a cumulative tenure of over ten years. We will consider him as non-independent once the tenure crosses ten years.
10-Aug-2020	Equitas Holdings Ltd	AGM	Management	Reappoint Arun Ramanathan (DIN 00308848) as Independent Director for five years from 7 May 2020	For	For	Arun Ramanathan, 71, is a former IAS Officer. He has been on the board of the company as Independent Director since 2 November 2011, nine years; reappointment for another five years will result in a cumulative tenure of over ten years. We will consider him as non-independent once the tenure crosses ten years.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Ratify interim dividend of Re. 1.0 (face value Rs. 1.0) for FY20	For	For	The company has paid an interim dividend for FY20 is Re. 1.0 per equity share. The total dividend outflow (including dividend tax for FY20) is Rs. 0.2 bn and the dividend payout ratio is 30.9%.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Declare dividend on 8% Cumulative Redeemable Preference Shares (Series II) for FY20	For	For	The company has 1.5 mn cumulative redeemable preference shares of Rs. 100 each outstanding. The rate of dividend on these preference shares is 8%. Dwarikesh proposes to pay Rs. 16.2 mn as dividend on these preference shares.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Reappoint B. J. Maheshwari (DIN: 00002075) as Director	For	For	Balkrishna Maheshwari, 60, is the Managing Director, CS and CCO of the company. He has attended 100% of the meetings in FY20. His reappointment is in line with the statutory requirements.

11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Reappoint K. N. Prithviraj (DIN: 00115317) as Independent Director for five years from 19 September 2020 and approve his continuation on the board after he attains 75 years of age on 3 March 2022	For	Against	K N Prithviraj, 73, is former CMD, Oriental Bank of Commerce. He has been on the board of Dwarikesh as an Independent Director since November 2009. Dwarikesh Sugar Industries Ltd proposes to reappoint K N Prithviraj and requires shareholder approval for his continuation after attaining the age of 75 years. Given his long association (>10 years) with the company, we consider him non-independent. Should the company believe he adds value to board deliberations, it must consider reappointing him as a Non-Executive Non-Independent Director.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Reappoint Ms. Nina Chatrath (DIN: 07700943) as Independent Director for five years from 19 September 2020	For	For	Ms. Nina Chatrath, 57, is the founder of Enhance Consulting. She was appointed to the board of the company as Independent Director in 2017 in place of casual vacancy created due to the death of Ms. Malathi Mohan. She has attended 100% of the meetings in FY20. Her reappointment is in line with the statutory requirements.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Reappoint B. K. Agarwal (DIN: 00001085) as Independent Director for five years from 19 September 2020	For	Against	B K Agarwal, 77, has been on the board of Dwarikesh as an Independent Director since October 2005. Given his long association (>10 years) with the company, we consider him non-independent. Should the company believe he adds value to board deliberations, it must consider reappointing him as a Non-Executive Non-Independent Director.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Approve revision of remuneration of Ms. Priyanka G. Morarka holding office or place of profit, as Vice President (Corporate Affairs) w.e.f. 1 January 2020	For	For	Priyanka Morarka, 35, represents the promoter family and has been associated with Dwarikesh Sugar Industries Ltd. For 14 years. She holds a bachelor's degree in management studies from the University of Mumbai, post-graduate diploma from the Institute of Management Technology and a diploma in International Management from the University of London. She is the daughter of G R Morarka, the promoter of the company. She is currently designated as Vice-President (Corporate Affairs). She was paid a remuneration of Rs 3.52 mn in FY20. Her remuneration for FY21 is proposed at Rs 3.79 mn and her remuneration in future will be determined by the NRC, within an overall cap of Rs. 5.40 mn. Her proposed remuneration is reasonable and is commensurate with the size and scale of operations.
11-Aug-2020	Dwarikesh Sugar Inds. Ltd. <sup>5</sup>	AGM	Management	Approve FY21 remuneration of Rs. 155000 for Ramanath Iyer & Co., cost auditors	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Confirm interim dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 each	For	For	The total dividend outflow for FY20 is Rs. 0.3 bn. The dividend payout ratio is 29.5%.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint Atul Chandrakant Kirloskar (DIN: 00007387) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Atul C. Kirloskar, 64, is a promoter and non-executive director on the board. He is a former President of the Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA), Pune and a past Chairperson of CII National Committee of Defence. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Approve remuneration of Rs. 0.3 mn payable to Parkhi Limaye and Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Continue directorship of Anil Narayan Alawani (DIN: 00036153) beyond the age of seventy-five years, as Non-Executive Non-Independent Director	For	For	Anil N. Alawani, 74, is a non-executive director on the board. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Anil N. Alawani's continuation on the board requires shareholder approval: he will be 75 years old on 24 August 2020. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Appoint V. M. Varma (DIN: 00011352) as an Independent Director for five years from 5 March 2020	For	Against	V. M. Varma, 68, was the Managing Director/President of Kirloskar Proprietary Limited. He has a long-standing relationship with the Kirloskar group up until his role as Managing Director of Kirloskar Proprietary Limited. He is also an Independent Director on the board of Swaraj Engines Limited for over ten years since 19 January 2009. Swaraj Engines Limited is co-promoted by Kirloskar Industries Limited (17.4% stake as of 30 June 2020). Kirloskar Industries Limited is the holding company of Kirloskar Ferrous Industries Limited (51.3% stake as of 31 March 2020). On account of his extended association with the group of over ten years, we consider him as Non-Independent. The board must consider appointing him as a Non-Independent director.
11-Aug-2020	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Appoint M. V. Kotwal (DIN: 00001744) as an Independent Director from 5 March 2020 till 9 October 2023	For	For	M. V. Kotwal, 71, was a Whole-time Director on the board of Larsen & Toubro Limited (L&T) and President (Heavy Engineering). He played an important role in manufacture of critical equipment and systems for core strategies such as, nuclear power, space research, and for refineries, petrochemicals and fertilizers covering both domestic and international markets. He was also responsible for the entire business of shipbuilding for Naval and Commercial use. He played a vital role in setting up several unique green-field manufacturing facilities for L&T across the country. He was also involved in setting up a heavy fabrication facility in Sohar, Oman. He is on the Governing Council of INAE and the Chairman of its Pune Chapter, a member of Pune International Centre and a Member of the Board for Research in Nuclear Sciences. His appointment is in line with statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Declare final dividend of Rs. 4.0 per share of face value Re. 1.0 each for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per share while the company paid a dividend of Rs. 5.0 per share in FY19. The total dividend outflow for FY20 is Rs. 3.6 bn. The dividend payout ratio for FY20 is 23.4% (38.9% in FY19).

11-Aug-2020	Titan Company Ltd.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director	For	For	Noel Naval Tata, 63, is currently designated as Vice-Chairperson and MD of Tata International Limited and the Chairperson of Trent Limited and Voltas Limited. His reappointment is in line with statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director	For	For	Ms. Kakarla Usha, 51, IAS, represents the co-promoter, TIDCO on the board. She is the Chairperson and MD of TIDCO. Ms. Kakarla Usha is on ten boards (excluding Titan and TIDCO), of which Tamilnadu Petroproducts Limited is a large listed company. Most of the companies are state government enterprises and will likely fall within her role as Chairperson and MD of TIDCO. Even so, in her current designation, we believe Ms. Kakarla Usha's directorship will add value to Titan. Her appointment is in line with statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	For	For	Bhaskar Bhat, 65, represents Tata Sons Private Limited on the board. He served as the MD of Titan from 1 April 2002 until his retirement on 30 September 2019. His appointment is in line with all statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Director	For	For	C. K. Venkataraman, 59, holds a post graduate diploma in management from IIM, Ahmedabad. Prior to his appointment on the board, he served as CEO of the jewelry division of Titan. His appointment is in line with all statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from 1 October 2019 and fix his remuneration	For	For	C. K. Venkataraman had joined Titan in 1990 and initially worked in the advertising & marketing functions. He was then promoted as Head of Sales & Marketing for the Titan brand in 2003, and then as the CEO of the jewelry division. We estimate his FY21 remuneration at Rs. 81.6 mn, which is commensurate with the overall performance of the company and in line with peers. Further, C. K. Venkataraman is a professional, whose skill carries a market value. The company has not disclosed the quantum of commission which he may receive. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed. Further, his remuneration is being set as minimum remuneration in case of inadequate profits: the company must seek approval via special resolution to set his pay as minimum remuneration. We have observed that most of the tata group companies pay structure are reasonable historically.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from 8 June 2020	For	For	Ms. Sindhu Gangadharan, 44, is a computer science engineer from Bangalore University. She is the Vice-Chairperson and MD of SAP Labs India. She has nearly two decades of experience with SAP Labs, in India and Germany. Her appointment is in line with all statutory requirements.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We approve the same.
11-Aug-2020	Titan Company Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits	For	For	The company paid a total of Rs. 39.8 mn (0.2% of standalone PBT) as commission to its Non-Executive Directors in FY20. The company must set a cap in absolute terms on the commission payable; further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, as profits grow, we expect the company to continue to be judicious in paying commission to its Non-Executive Directors.
12-Aug-2020	Balkrishna Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
12-Aug-2020	Balkrishna Industries Ltd.	AGM	Management	Confirm 1st and 2nd interim dividends of Rs 2.0 per equity share each and 3rd interim dividend of Rs 16.0 per equity share and consider 3rd interim dividend of Rs 16.0 per equity share as final dividend for FY20	For	For	The company paid a total interim dividend of Rs. 20.0 per equity share in three instalments: two instalments of Rs. 2.0 per share each and a third instalment of Rs. 16 per share. The total outflow on account of dividend including dividend distribution tax is Rs. 4.7 bn. In view of the various expansion projects being undertaken by the company, no final dividend has been declared. The dividend payout ratio for FY20 was 48.6% v/s 23.8% in FY19.
12-Aug-2020	Balkrishna Industries Ltd.	AGM	Management	Reappoint Vipul Shah (DIN: 05199526) as Director	For	For	Vipul Shah, 57, is whole-time director and company secretary of Balkrishna Industries Limited. He has over three decades of experience in secretarial compliances, finance and accounts. He retires by rotation and his reappointment is in line with all statutory requirements.
12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share (face value of Rs. 2.0 per equity share) for FY20	For	For	Kalpataru Power Transmissions Ltd (Kalpataru) paid interim dividend of Rs. 3.5 per equity share (face value Rs. 2.0 per equity share) on 4 March 2020. Total dividend (including dividend distribution tax) aggregates to Rs. 0.7 bn. The total dividend payout ratio is 14.1% of the standalone PAT.
12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Imtiaz Kanga (DIN: 00136272) as Director liable to retire by rotation	For	For	Imtiaz Kanga, 67, is part of the promoter group. He has been on the board of the company since 8 March 2016. He has attended 50% (3 out of 6) of the meetings held in FY20 and 78% (14 out of 18) of the meetings held in the past three years. His reappointment as director, liable to retire by rotation is in line with the statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Ratify remuneration of Rs 0.11 mn for K. G. Goyal & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.

12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Manish Mohnot (DIN: 01229696) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	For	Manish Mohnot, 47, is the present MD and CEO of the company since 28 March 2017. His proposed remuneration for FY21 at Rs. 98.7 mn is higher than peers. Even so, we recognize that over 60% of his remuneration is variable and linked to company performance. Manish Mohnot is a professional and his skills and experience carry a market value. As a good practice the company must set a cap on the variable payable. The company must consider disclosing performance metrics to which his variable pay is linked. We expect the company to be prudent in setting Manish Mohnot's remuneration and continuing to link it to company performance.
12-Aug-2020	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Ms. Anjali Seth (DIN: 05234352) as Independent Director for five years from 19 May 2020	For	For	Ms. Anjali Seth, 61, has over 30 years of experience that includes her experience as a lawyer. She has advised and consulted banks, financial institutions, and corporates across matters like M&A, PE investments, industrial and employee's relations, corporate governance and other legal, statutory and litigations matters. She has attended 83% (5 out of 6) of the meetings held in FY20 and 94% (17 out of 18) of the meetings held in the past three years. Her reappointment as Independent Director meets all statutory requirements.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Declare final dividend of Rs. 13.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow for FY20 is ~Rs. 3.7 bn. The dividend payout ratio is 10.1%.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Against	Ms Rajashree Birla is a promoter and a respected personality in the field of social development. In FY20, she attended 43% (3 out of 7) of the board meetings held and 35% (7 out of 20) over a three-year span. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 25.0 mn for FY21	For	For	BSR & Co LLP were appointed as joint statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 25.0 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from 1 January 2020 and fix his remuneration	For	For	K C Jhanwar is being appointed as Managing Director replacing KK Maheshwari. He was the Deputy Managing Director till December 2019. For FY20, the remuneration paid to him is estimated at Rs. 73.6 mn (estimated annual incentive pay to be paid out in FY21 at Rs. 27.6 mn). Including stock options and RSUs, his proposed remuneration as Managing Director is estimated to range between Rs. 112.5 mn to Rs. 149.2 mn. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business. As a good governance practice companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	Against	Ms Rajashree Birla turn 75 years old on 15 September 2020. Given her age, as per amendments to the SEBI (LODR) Regulations, 2015, continuation of her directorship on the board requires a special resolution. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. Nonetheless, our recommendation is linked to resolution #3.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020	For	For	Atul Daga, was appointed as Executive Director and CFO of UltraTech Cement for a period of five years with effect from 9 June 2016. During FY20, remuneration paid to Atul Daga is estimated at Rs. 28.1 mn (estimated annual incentive pay of Rs. 8.5 mn which will be paid out in FY21). After the revision, his FY21 remuneration is estimated at Rs. 39.3 mn including stock options. The proposed remuneration is commensurate with the size and complexity of the business. As a good governance practice, companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	Ultratech Cement Ltd.	AGM	Management	Reppoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	For	For	Ms. Alka Bharucha is Co-founder and partner at Bharucha & Partners and has been on the board since June 2016. She is also on the board of Hindalco Industries, a group company since July 2018. Her reappointment is in line with statutory requirements.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Confirm interim dividend of Rs.0.9 per share for FY20	For	For	The total dividend for the year amounts to Rs. 0.5 bn. The dividend payout is 25.1% (24.8% in FY20).
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Reappoint Mithun Chittilappilly (DIN: 00027610) as Director, liable to retire by rotation	For	For	Mithun Chittilappilly, 39, has been the MD of the company since 2012. He has attended 100% of the board meetings in FY20. His reappointment is in line with the statutory requirements.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Reappoint Ramachandran V (DIN: 06576300) as Whole-time Director for a period of four years from 1 June 2020 and fix his remuneration	For	For	Ramachandran Venkataraman, 56, is a Whole-Time Director and Chief Operating Officer, V-Guard Industries Limited. He was paid a remuneration of Rs. 73.9 mn (considering fair value of stock options) in FY20 and we estimate his proposed remuneration for FY21 to be at Rs 84.3 mn after considering the fair value of options granted to him. His remuneration is higher than industry peers and the company is proposing to grant additional options under the ESOS 2013 scheme which entitles Whole-time Directors to receive options, hence this would result in further increase in his remuneration. Notwithstanding, a significant part (~70%) of his aggregate remuneration comprises of variable component. Further, he is a professional and his skills and experience carry market value. We expect the board to be judicious in deciding its director remuneration.

12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Appoint B Jayaraj (DIN: 00027479) as Non-Executive Non-Independent Director from 1 April 2020	For	For	B. Jayaraj, 63, is the Executive Director of Veegaland Developers Pvt Ltd., a group company. He has more than three decades of experience which includes handling diverse roles in group concerns. He began his career as Accounts Manager in the year 1986 and headed various positions. His appointment is in line with statutory requirements.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Approve remuneration of Rs.0.35 mn for BBS & Associates as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 15.1 mn payable to Kochouseph Chittilappilly (DIN: 00020512) for FY20, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	Kochouseph Chittilappilly was paid a commission of Rs 15.1 mn in FY20, which was 0.6% of PBT. His FY20 remuneration is lower than other executive directors, including the CFO. 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. Therefore, his proposed remuneration is commensurate with his responsibility. Further, his remuneration has been aligned to the company's performance in the past.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Approve creation of 1.5 mn stock options for grant under the existing Employee Stock Option Scheme of the company	For	Against	Under the company's stock option scheme, over the past three years, the company has granted only restricted stock units (at face value). We do not favour RSU schemes where the exercise price is at significant discount to market price. RSUs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an RSU scheme is that there could be possible downside risks - and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing RSUs at a significant discount. This is further accentuated by the fact that the vesting conditions for options granted in the past three years has been predominantly tenure based (75% of total grant) rather than performance based (25% of total grant).
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Approve increase of overall managerial remuneration payable to 15% from 11% of net profits for FY21	For	For	The aggregate managerial remuneration of FY20 of Rs 146.8 mn at 7.8% of the net profits is well within the range of 11% of net profits. In the past managerial remuneration has been relatively aligned to profits and has been well within the range of 11% of the net profits. Further the company has confirmed in the notice to shareholders that increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY21. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
12-Aug-2020	V-Guard Industries Ltd.	AGM	Management	Approve increase in managerial remuneration payable to Ramachandran V, Whole-time director in excess of 5% of the net profits for FY21	For	For	The company has confirmed in the notice to shareholders that increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY21. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
12-Aug-2020	Lupin Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
12-Aug-2020	Lupin Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
12-Aug-2020	Lupin Ltd.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of Rs. 2.0 each	For	For	The company has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 3.3 bn. The dividend payout ratio is 45.0%.
12-Aug-2020	Lupin Ltd.	AGM	Management	Reappoint Nilesch Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation	For	For	Nilesch Deshbandhu Gupta, 46, is part of the promoter family and Managing Director. He attended 100% of board meetings in FY20. His reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
12-Aug-2020	Lupin Ltd.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as CEO for a period of five years w.e.f. 28 March 2020	For	For	Ms. Vinita Gupta was paid a remuneration of Rs. 128.3 mn in 2019, which was 280x the median employee remuneration. Her remuneration has been aligned to company performance over the past five years. The estimated FY21 remuneration of 141.1 mn (assuming a 10% increase) is commensurate with the size of the company and in line with that of remuneration paid to peers. We observe that though her remuneration will not be paid by Lupin India, it will however, be reflected on a consolidated basis. Therefore, the company should have made adequate disclosures regarding the terms of remuneration while seeking shareholders' approval.
12-Aug-2020	Lupin Ltd.	AGM	Management	Appoint Ramesh Swaminathan (DIN 01833346) as Executive Director, Global CFO & Head Corporate Affairs for a period of five years w.e.f. 26 March 2020 and fix his remuneration	For	For	Ramesh Swaminathan's estimated remuneration for FY21 of Rs. 79.4 mn (excluding sign up bonus) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers. As a good governance practice, we expect companies to disclose the likely quantum of stock options which will be issued. Notwithstanding, he is professional whose skills and experience carry a market value.
12-Aug-2020	Lupin Ltd.	AGM	Management	Reappoint Jean-Luc Belingard (DIN: 07325356) as an Independent Director from 12 August 2020 till 11 August 2025	For	For	Jean-Luc Belingard, 72, is the former Chairperson of bioMerieux S. A. He was appointed as Independent Director in July 2015. He attended 88% of board meetings in FY20. His reappointment is in line with all statutory requirements.

12-Aug-2020	Lupin Ltd.	AGM	Management	Approve remuneration payable to Non-Executive Directors not exceeding 0.5% of net profits for a period of five years from 1 April 2020	For	For	Lupin proposes to continue the payment of commission for further five years beginning 1 April 2020. Historically, Lupin's commission to non-executive directors has been judicious, averaging at about 0.16% of profits. We expect commission payouts to non-executive directors to remain in the same range. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
12-Aug-2020	Lupin Ltd.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Confirm interim dividend of Rs. 7.0 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	For	For	The total dividend outflow including dividend tax is Rs. 1.0 bn. The dividend pay-out ratio is 46.9%.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Reappoint Phero Pudemjee (DIN 00019602) as Director liable to retire by rotation	For	For	Phero Pudemjee is part of the promoter group and a non-executive director of the company. He has been on the board of Thermax for 20 years. His reappointment is in line with the statutory requirements.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Reappoint SRBC & Co LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	SRBC & Co LLP was appointed as the statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. While the reappointment is in line with the statutory requirements, there is no disclosure on the proposed audit fees payable, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Ratify remuneration of Rs. 575,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Extend the term for M.S. Unnikrishnan (DIN: 01460245) as MD & CEO for two months from 1 July 2020 to 31 August 2020 under existing remuneration terms	For	For	The tenure of M. S. Unnikrishnan, MD & CEO of the company ended on 30 June 2020 as per the terms of his re-appointment in the AGM of 2017. The board has extended his tenure for two months effective 1 July 2020 to 31 August 2020, subject to shareholder approval. He is being replaced by Ashish Bhandari as MD & CEO. We support the resolution since the extension of his term will support a smooth transition to a new leadership.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Appoint Ashish Bhandari (DIN: 05291138) as a Director from 18 June 2020	For	For	Ashish Bhandari, 49, is the former Vice President - India and South Asia region at Baker Hughes. He replaces M. S. Unnikrishnan as MD & CEO w. E. F. 1 September 2020. It is unclear if he is liable to retire by rotation or not, however, we recognize that he is being appointed as MD & CEO for a fixed term and his reappointment will need shareholder approval.
12-Aug-2020	Thermax Ltd.*	AGM	Management	Appoint Ashish Bhandari (DIN: 05291138) as MD & CEO for a period of five years w.e.f. 1 September 2020	For	For	Ashish Bhandari was appointed as Joint Managing Director from 7 April 2020. The company proposes to appoint him as Managing Director and CEO from 1 September 2020 for a period of five years. His estimated FY21 pay (excluding sign up bonus) at Rs. 75.0 mn is commensurate with the size of the company and in line with that of remuneration paid to peers.
12-Aug-2020	Hero Motocorp Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
12-Aug-2020	Hero Motocorp Ltd.	AGM	Management	Ratify interim dividend of Rs. 65.0 and declare final dividend of Rs. 25.0 per equity share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 90.0 per share, while it was Rs. 87.0 in FY19. The total dividend outflow for FY20 is Rs. 20.6 bn, while the dividend payout ratio is 56.8%.
12-Aug-2020	Hero Motocorp Ltd.	AGM	Management	Reappoint Suman Kant Munjal (DIN: 00002803) as Director	For	For	Suman Kant Munjal, a part of the promoter family, has been on the board of Hero since July 2010. He is the Managing Director of Rockman Industries Limited. His reappointment is in line with statutory requirements.
12-Aug-2020	Hero Motocorp Ltd.	AGM	Management	Approve remuneration of Rs. 825,000 for Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	Hero Motocorp Ltd.	AGM	Management	Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. 23 October 2019	For	For	Ms Tina Trikha has two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. Currently she serves as the head of communications and talent development at Sealink Capital Partners - a private equity firm. Her appointment is in line with statutory requirements.
12-Aug-2020	Abiomed Inc	Annual	Management	Election of the three Class I director nominees listed in this Proxy Statement	For	For	Highly qualified Board, with diversity in backgrounds, skills and experiences. Relevant expertise to provide oversight and guidance for Abiomed's operating model.
12-Aug-2020	Abiomed Inc	Annual	Management	Non-binding, advisory vote to approve the compensation of our named executive officers	For	For	Market based structure producing differentiated awards based on both company and individual performance, managed with independent oversight by the Compensation. Aligned to drive Abiomed's strategic priorities.
12-Aug-2020	Abiomed Inc	Annual	Management	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2021	For	For	Independent auditing firm with significant industry and financial reporting expertise.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Confirm interim dividend of Rs. 7.0 as final dividend per share of face value Rs. 10.0 each for FY20	For	For	The total dividend for FY20 was Rs. 7.0 per equity share (same as paid in FY19 and FY18). The total dividend outflow including dividend distribution tax for FY20 was Rs. 101.1 mn. The dividend payout ratio was 22.3%.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Reappoint Pankaj G. Rathod (DIN: 00027572) as Non-Executive Non-Independent Director	For	For	Pankaj G. Rathod, 53, represents the promoter family on the board. He has served on the board for over three decades and is liable to retire by rotation. His reappointment is in line with statutory requirements.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Reappoint Ms. Karishma P. Rathod (DIN: 06884681) as Non-Executive Non-Independent Director	For	Against	Ms. Karishma P. Rathod, 29, represents the promoter family. She attended 40% of board meetings in FY20 and 64% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.



13-Aug-2020	Wim Plast Ltd.	AGM	Management	Ratify remuneration of Rs. 50,000 payable to Pradip M. Damania, as cost auditor for FY21	For	For	The company proposes to pay total remuneration of Rs. 50,000 (inclusive of out of pocket expenses) to the cost auditor in FY21. The total remuneration is reasonable compared to the size and scale of the company's operations.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Reappoint Sudhakar L. Mondkar (DIN: 07458093) as Independent Director for another term of five years from 8 March 2021	For	For	Sudhakar L. Mondkar, 74, is a former executive of Supreme Petrochem Ltd. He has nearly five decades of experience in marketing of engineering plastic. He has served on the board for the past four years. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. We do not consider age to be an eligibility criterion for board memberships.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Appoint Gaurav P. Rathod (DIN: 06800983) as Non-Executive Non-Independent Director	For	For	Gaurav P. Rathod, 32, represents the promoter family. He is the son of Pradeep G. Rathod, nephew of Pankaj G. Rathod and brother of Ms. Karishma P. Rathod. He leads the Sales & Marketing team (Opalware) of WPL. His appointment is in line with statutory requirements.
13-Aug-2020	Wim Plast Ltd.	AGM	Management	Appoint Piyush S. Chhajed (DIN: 02907098) as Independent Director for a term of five years from 14 March 2020	For	For	Piyush S. Chhajed, 42, has two decades of experience in direct and indirect taxation litigation and advisory and is a member of RBI's External Advisory Committee for Asset Reconstruction Companies. His appointment is in line with statutory requirements.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.5 per equity share of face value of Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 3.8 bn. The dividend payout ratio is 32.2%.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Alok K. Agarwal (DIN: 03434304) as Director liable to retire by rotation	For	For	Alok K. Agarwal, 53, is an Executive Director. Wholesale since 19 January 2011, he heads the wholesale division which includes the corporate and financial inclusion business. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from <b>17 January 2020</b>	For	For	Murali Sivaraman, 59, is the former President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for approx. 20 years in global positions. Mr. Murali Sivaraman has more than three decades of experience in building brands/channel for fast moving electrical/decorative goods. His appointment is in line with statutory requirements.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Bhargav Dasgupta, Managing Director and CEO for FY21	For	For	In the past, Bhargav Dasgupta has received stock options from ICICI Bank Limited. For FY21, Bhargav Dasgupta has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 207.0 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Alok K. Agarwal, Executive Director-Wholesale for FY21	For	For	In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 99.1 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Sanjeev Mantri, Executive Director-Retail for FY21	For	For	In the past, Sanjeev Mantri has received stock options from ICICI Bank Limited. For FY21, Sanjeev Mantri has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 110.8 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20	For	For	The total dividend of Rs. 18.0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30.4 bn and the dividend payout ratio is 45.5%.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Director	For	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director	For	For	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint A.M. Naik (DIN: 00001514) as Director	For	For	A. M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A. M. Naik is entitled to a fixed commission of Rs. 50.0 mn and perquisites. His reappointment meets all statutory requirements.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	For	For	In line with this regulatory change, A. M. Naik's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.

13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Director	For	For	Sudhindra Vasantrao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Director	For	For	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint D.K. Sen (DIN: 03554707) as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	For	For	D. K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44.7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43.1-84.7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	For	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&T. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will be responsible for the Power business. He was paid a remuneration of Rs. 163.3 mn in FY20 for his services as CEO and MD of L&T Hydrocarbon Engineering Limited. There is lack of clarity about his overall remuneration, given his dual role. We estimate his overall remuneration during his tenure in the range of Rs. 199.4-210.2 mn, which is commensurate with peers and in line with the overall performance of the company. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay. Given his estimated compensation, we expect the company to disclose the performance benchmarks that will be used to determine his variable pay.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	For	For	Sudhindra Vasantrao Desai, 60, has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasantrao Desai, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	For	For	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	L&T had an outstanding order book of Rs. 3,050.8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3.4% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20.5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations. By disclosing the profile and rationale for reappointment of Deloitte, L&T has made disclosures that are superior to the disclosures made in similar resolutions by other companies.
13-Aug-2020	Larsen & Toubro Ltd.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2020	Shoppers Stop Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
13-Aug-2020	Shoppers Stop Ltd.	AGM	Management	Reappoint Ravi Raheja (DIN:00028044) as a Non-Executive Non - Independent Director	For	For	Ravi Raheja, 49, is part of the Promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.

13-Aug-2020	Shoppers Stop Ltd.	AGM	Management	Appoint William Kim (DIN: 08750326) as an Independent Director for a period of five years from 15 June 2020	For	For	William Kim, 48, is EVP - Global Retail and Digital Commerce (Global Direct to Consumer Center) with Samsung. Prior to Samsung, he worked in the fashion business with companies such as AllSaints, Blueberry, Gucci and Abercrombie & Fitch. He was the Former CEO of AllSaints and has extensive experience in online retail and marketing. His appointment is in line with statutory requirements.
13-Aug-2020	Phoenix Mills Ltd.	Postal Ballot	Management	Issuance of securities of upto Rs. 11.0 bn	For	For	At current market price of Rs 585. 1 per share the company will need to issue ~ 18. 8 mn equity shares to raise the entire amount of Rs 11. 0 bn. This issue would result in an equity dilution of 10. 8% on the post-issue share capital (after both issues under Resolution #1 and #2, assuming warrants are converted). The funds raised will be used for servicing and/ or repayment of debt, capital expenditure, working capital requirements, investment in subsidiaries/ associates to fund business growth, capital adequacy, business purposes and for general corporate purposes. Promoter shareholding will fall from 59. 1% as on 30 June 2020 to 53. 1% post both the issuances (Resolution #1 and #2, assuming warrants are converted). We recognize that the company needs to reduce its debt and requires capital for growth.
13-Aug-2020	Phoenix Mills Ltd.	Postal Ballot	Management	Issue up to ~1.56 mn warrants at a floor price of Rs. 640 each to Ashok Apparels Private Limited (AAPL - promoter entity), on a preferential basis to raise Rs 1.0 bn	For	Against	The company proposes to raise the balance Rs. 1. 0 bn through the preferential issue, by issuing ~1. 56 mn warrants to AAPL, a promoter entity. The warrants will be issued at a floor price of Rs. 640. 0 (a 9. 4% premium to current market price). The issue is a part of the company's Rs 12. 0 bn fund raising plan. The dilution on the expanded capital base will be 0. 9% (overall dilution of 11. 7% including above issuance), if all warrants are exercised within 18 months. Promoter shareholding will fall from 59. 1% to 53. 1% post both the issuances (assuming warrants are converted). Warrants to promoters give them the option to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We do not encourage warrants to promoters and rather all the money be brought-in upfront.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Confirm interim dividend of Rs. 25.0 per share as final dividend for FY20	For	For	The company has paid an interim dividend of Rs. 25. 0 per share in FY20, which is higher than the Rs. 22. 50 per share dividend in FY19. The total dividend for the year amounts to Rs. 252. 9 mn. The dividend payout is 28. 3%.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Reappoint Kunjalbhai L. Patel (DIN: 0008354) as director liable to retire by rotation	For	For	Kunjalbhai L. Patel belongs to the promoter group. He retires by rotation. His reappointment is in line with statutory requirements.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Reappoint Kanubhai S. Patel (DIN: 0008395) as a Chairperson and Managing Director for five years from 11 February 2020 and fix his remuneration	For	For	Kanubhai S. Patel has been associated with VOLTAMP Group since more than 38 years. His FY20 remuneration was Rs. 39. 8 mn. His estimated remuneration of Rs. 43. 7 mn is commensurate with the size and scale of the company and comparable to peers. In the past, his remuneration has been aligned to growth in profits. The company should put an absolute amount cap on the aggregate remuneration payable to him.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Reappoint Hemant P. Shaparia (DIN: 00053392) as Independent Director for five years from 18 March 2020	For	For	Hemant P Shaparia is a financial and management consultant and a member of CII - Gujarat Council and a member of EHASAS, an organization involved in development for the field of Education, Health, Sports, Art and Culture. He attended 75% of the board meetings held in FY20; we expect directors to attend all board meetings. His reappointment is in line with statutory requirements.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Reappoint Vallabh N. Madhani (DIN: 02209006) as a Whole Time Director & CFO from 14 August 2019 to 31 March 2022 and fix his remuneration	For	For	Vallabh N. Madhani has been associated with company since 1997. He has over 30 years of experience. His estimated annual remuneration of Rs. 6. 8 mn is comparable to the size and scale of his responsibilities, and comparable to peers. The company should put an absolute amount cap on the aggregate remuneration payable to him. Vallabh Madhani he is professional whose skills and experience carry a market value.
14-Aug-2020	Voltamp Transformers Ltd.	AGM	Management	Approve FY21 remuneration of Rs. 65,000 payable to Y. S. Thakar & Co., cost auditors	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Confirm interim dividend of Rs. 0.5 per share (Face Value: Re. 1)	For	For	CUB paid an interim dividend of Rs. 0. 5 per equity share of face value Rs. 1 on 29 March 2020, for FY20. The dividend payout ratio is 9. 3%. Dividend amount remains unchanged from that paid in FY19. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at Rs. 3.3 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors for FY21. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The proposed remuneration of Rs 3. 3 mn is in line with the size and operations of the bank. The bank paid an overall audit fee of Rs 1. 7 mn in FY19 and Rs 2. 0 mn in FY20.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Reappoint Dr. N. Kamakodi (DIN 02039618) as Managing Director & CEO from 1 May 2020 for three years and fix his remuneration	For	For	Dr. N. Kamakodi is B. Tech, MBA, CAIIB and has a Ph. D. He joined City Union Bank in 2003 and was appointed as MD & CEO in May 2011. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17 mn (including the variable pay pertaining to FY19 of Rs 3. 0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29. 0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.

14-Aug-2020	City Union Bank Ltd.	AGM	Management	Ratify variable pay of Rs 0.3 mn for FY19 and approve revision in remuneration from 1 May 2019 for Dr. N. Kamakodi (DIN 02039618), MD & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of Rs 13.5 mn for FY20 including a variable pay of Rs 2.0 mn pertaining to FY18 (but excluding perquisite value of ESOPs exercised). He was not granted any ESOPs in FY20. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17.0 mn (including the variable pay pertaining to FY19 of Rs 3.0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29.0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Approve issuance of securities through QIP for an amount not exceeding Rs 6.0 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 6.0 bn is raised at current market prices, we estimate that CUB will issue ~ 47.8 mn shares and the maximum dilution will be ~ 6.1% on the post issue paid up equity share capital. As on 31 March 2020, CUB's Tier-1 ratio was 15.8% and total capital adequacy ratio was 16.8%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. A stronger capital base will increase the banks' ability to pursue opportunistic situations, should they arise.
14-Aug-2020	City Union Bank Ltd.	AGM	Management	Approve issue of unsecured perpetual debt instruments (part of additional Tier I capital) Tier II debt capital instruments (subordinated bonds) on a private placement basis upto <b>Rs. 5.0 bn</b>	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Since CUB is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be maintained at regulated levels at all times.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Reappoint Rajan B. Raheja (DIN: 00037480) as a Non-Executive Non-Independent Director	For	For	Rajan B Raheja, 67, is the promoter of the company. He has been on the board for the past 26 years. He has attended 91% (10 out of 11) of the board meetings during FY20. He retires by rotation and his reappointment meets all the statutory requirements.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Reappoint Vijay Aggarwal (DIN: 00515412) as Director	For	For	Vijay Aggarwal, 51, is the Managing Director of the company. He was first appointed to the board in 2010. He has attended 91% (10 out of 11) of the board meetings during FY20. He retires by rotation and his reappointment meets all the statutory requirements.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Approve remuneration of Rs. 0.9 mn for DC Dave & Co., as cost auditors for FY21	For	For	The proposed remuneration of Rs. 0.9 mn to be paid to DC Dave & Co. For FY21 is reasonable given the size and scale of the company's operations.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis upto Rs. 12.5 bn	For	For	The issuance will be within the overall borrowing limit of Rs. 25.0 bn.
14-Aug-2020	Prism Johnson Ltd.	AGM	Management	Divestment of entire shareholding of 51% in Raheja QBE General Insurance Company Ltd for a consideration of Rs. 2,896.8 mn	For	For	Raheja QBE General Insurance operates primarily in liability-led specialist insurance and has only recently developed a retail presence with motor and health insurance. The company operates in a relatively niche market and has a resultant low market share of less than 0.1% (FY19). RQBE has contributed only ~3% of the consolidated FY20 revenue of Prism Johnson Ltd. The proposed divestment of stake in RQBE will help the company monetize a non-core investment of Rs 1.1 bn (book value as on 31 March 2020) for a consideration of ~Rs 2.9 bn. The proceeds will help the company to reduce its borrowing and focus its resources on its core business.
14-Aug-2020	Sheela Foam Ltd	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
14-Aug-2020	Sheela Foam Ltd	AGM	Management	Reappoint Ms. Namita Gautam (DIN 00190463), (DIN: 01646487) as Director	For	For	Namita Gautam, 66, is a part of the promoter family. She is the wife of promoter CMD Rahul Gautam. She has been associated with the group for 31 years and is a whole-time director of the company since 14 November 2003. She heads the human resource, marketing and projects departments and also the CSR initiative through the Sleepwell Foundation. She holds a bachelor's degree in law and a master's degree in economics from Kanpur University. Her reappointment is in line with the statutory requirements.
14-Aug-2020	Sheela Foam Ltd	AGM	Management	Ratify S P Chopra & Co.'s appointment as statutory auditors for FY21 and authorize the board to fix their remuneration	For	For	S P Chopra & Co. Were appointed as the statutory auditors in FY14 and were reappointed for a period of five years in the 2016 AGM. Consolidated audit fees aggregated Rs. 6.05 mn in FY19 and Rs 9.0 mn in FY20, which is reasonable. We expect the board to remain judicious in setting audit fees.
14-Aug-2020	Sheela Foam Ltd	AGM	Management	Ratify remuneration of Rs 0.15 mn for Mahesh Singh & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
14-Aug-2020	Sheela Foam Ltd	AGM	Management	Approve payment of commission of Rs.1.15 mn to each Independent Director for FY20	For	For	The commission will be in addition to sitting fees payable to the directors for attending board or committee meetings. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We believe that the company's disclosure in fixing commission in absolute terms - rather than stating it as a percentage of profits, provides greater transparency.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint Manish Parekh (DIN: 00037724) as Director liable to retire by rotation	For	For	Manish Parekh, 51, is a promoter Executive Director and has been on the board since April 2000. He holds a bachelor's degree in commerce and oversees the furniture business of the company. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory regulations.

14-Aug-2020	Nilkamal Ltd.	AGM	Management	Ratify remuneration of Rs. 350,000 payable to B. F. Modi and Associates, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Adopt a new Articles of Association (AoA) in line with Companies Act, 2013	For	Abstain	We are unable to formulate view on the resolution hence abstain from voting.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Appoint Vamanrai Parekh (DIN: 00037519) as Chairman Emeritus from 15 August 2020 until his resignation and fix his emoluments	For	Abstain	We are unable to formulate view on the resolution hence abstain from voting.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Appoint Mihir Parekh (DIN: 07308466) as Director liable to retire by rotation	For	For	We believe Mihir Parekh has the requisite experience and capability which would be useful for further improving the business prospects for Nilkamal. Hence we approve his appointment.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Appoint Mihir Parekh (DIN: 07308466) as Executive Director from 1 February 2020 to 31 January 2025 and fix his remuneration	For	For	We believe the remuneration for Mihir Parekh is justified for his services and contribution to the company and approve the resolution.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint K. Venkataramanan (DIN: 00001647) as Independent Director from 14 August 2020 to 13 August 2025 and approve his continuation on the board since he is over 75 years of age	For	For	K. Venkataramanan, 76, is the ex-MD of L&T Hydrocarbon Engineering Ltd. He is an alumnus of IIT Delhi and an Honorary Fellow of the Indian Institute of Chemical Engineers. He was first appointed on the board on 5 November 2016. His proposed reappointment for five years till 13 August 2025 is in line with all statutory requirements. The company seeks approval through a special resolution for his continuation in the role of Independent Director as he attained the age of 75 years on 11 December 2019. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint Sharad Parekh (DIN: 00035747) as Managing Director from 1 April 2020 to 14 August 2020 and fix his remuneration	For	For	Sharad Parekh, 75, is stepping down from the role of MD 14 August 2020 and will assume the position of non-executive Chairperson. The company seeks shareholder approval to reappoint him as Managing Director from 1 April 2020 to 14 August 2020. During this period, he will not be paid any commission due to current market conditions. Sharad Parekh's remuneration for FY20 was Rs. 37.2 mn, almost unchanged from FY19 levels. His remuneration (as per our estimates) for this period of 4.5 months will be Rs. 15.5 mn which is in line with the size and scale of operations and that paid to peers in the industry.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Appoint Sharad Parekh (DIN: 00035747) as Non-Executive Chairperson from 15 August 2020 not liable to retire by rotation and approve his continuation on the board	For	Abstain	We are unable to formulate view on the resolution hence abstain from voting.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint Hiten Parekh (DIN: 00037550) as Joint Managing Director from 1 April 2020 till 14 August 2020 and as Managing Director from 15 August 2020 till 31 March 2025 and fix his remuneration	For	For	As a part of a board restructuring, Hiten Parekh will be promoted to Managing Director from 15 August 2020. He was paid a remuneration of Rs. 36.6 mn for FY20, almost unchanged from FY19 levels. His proposed remuneration for FY21 will remain unchanged from FY20 levels, as per the company's guidance. Further, his proposed remuneration for FY22 is estimated at Rs. 48.3 mn. The individual remuneration for each promoter executive is high, as is remuneration of the promoter family at Rs. 147.8 mn for FY20, which was ~8.1% of consolidated PBT. Over the past five years, the growth in remuneration has outpaced the growth in the revenues and profitability. The company must link the remuneration with the overall performance of the company and define an absolute cap on variable pay. Notwithstanding, we support his remuneration, given his experience and leadership position in the company as MD from 15 August 2020.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint Manish Parekh (DIN: 00037724) as Executive Director from 1 April 2020 to 31 March 2025 and fix his remuneration	For	For	Mr Manish has over the years played an important role in building the furniture business to this scale. We believe given his vast experience and leadership the remuneration paid to him is appropriate and suitable.
14-Aug-2020	Nilkamal Ltd.	AGM	Management	Reappoint Nayan Parekh (DIN: 00037597) as Executive Director from 1 April 2020 to 31 March 2025 and fix his remuneration	For	For	Mr Nayan has over the years played an important role in building the material handling business to this scale and achieving No. 1 position. We believe given his vast experience and leadership the remuneration paid to him is appropriate and suitable.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share of Re. 1.0 each as final dividend	For	For	The total dividend outflow including dividend distribution tax for FY20 is 0.5 bn. The dividend payout ratio is 49.2%.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Reappoint Tarang Jain (DIN 00027505) as Director liable to retire by rotation	For	For	Tarang Jain, 58, is promoter and Managing Director of the company. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Appoint Rohit Prakash (DIN 02425849) as Whole-time Director for five years from 29 April 2020 and cap his remuneration at Rs.30mn for three years	For	For	Rohit Prakash, 53, has 30 years of experience and has worked with two and four-wheeler manufacturers in the country. Prior to joining Varroc Industries Limited, he was the CEO of Sogefi Engine Systems India. He has also worked with M N R Filters India (P) Limited, NTTF Industries Limited and FIEM Industries Limited. We estimate Rohit Prakash's remuneration at Rs. 26.9 mn for FY21. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry market value.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Reappoint Gautam Khandelwal (DIN 00270717) as an Independent Director for five years from 20 July 2020 to 19 July 2025	For	For	Gautam Khandelwal, 58, is the Executive Chairperson of Nagpur Power & Industries Limited. The board proposes to reappoint him as an Independent Director for five years from 20 July 2020 to 19 July 2025. He attended 100% of the board meetings held in FY20. His reappointment as an independent director is in line with regulations. He was first appointed to the board on 24 March 2011. We will classify him as non-executive non-independent from March 2021 when his tenure crosses ten years on the board.

14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Reappoint Marc Szulewicz (DIN 01911768) as an Independent Director for five years from 20 July 2020 to 19 July 2025	For	For	Marc Szulewicz, 73, is the former CEO – Auto Exterior division, Plastic Omnium Automotive Limited. Recent changes in SEBI's LODR require shareholder approval by a special resolution to appoint or continue the appointment of non-executive directors who have attained the age of 75. Marc Szulewicz is 73 years old and will reach the age of 75 years during his next term. We do believe age is not a criterion for board membership. Marc Szulewicz attended 80% of the board meetings held in FY20. His reappointment as an Independent Director meets all statutory requirements.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Reappoint Ms. Vijaya Sampath (DIN 00641110) as an Independent Director for five years from 20 July 2020 to 19 July 2025	For	For	Ms. Vijaya Sampath, 67, was former Senior Partner at LakshmiKumar & Sridharan Attorneys and group general counsel and company secretary at Bharti Airtel Limited. She attended 100% of the board meetings held in FY20. Her reappointment as an Independent Director for five years from 20 July 2020 meets all statutory requirements.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Ratify remuneration of Rs. 350,000 payable to S R Bhargave & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Aug-2020	Varroc Engineering Ltd.	AGM	Management	Approve private placement of Non-Convertible Debenture (NCDs) up to Rs. 5.0 bn, within the overall borrowing limits	For	For	The shareholder approval applies to the standalone borrowing levels of the company: standalone Debt/EBITDA stood at 1.7x and Debt/Equity at 0.5x on 31 March 2020. Varroc Engineering's debt programs are rated ICRA AA-/Negative/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. Raising incremental debt in the form of the proposed NCDs of Rs. 5.0 bn will be within the overall borrowing limits approved by the shareholders.
14-Aug-2020	La Opala R G Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
14-Aug-2020	La Opala R G Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.20 per equity share (face value Rs. 2.0)	For	For	The company has paid an interim dividend of Rs 1.2 per equity share for FY20. The total dividend (including dividend tax) amounts to Rs. 0.2 bn and the dividend payout ratio is 19.0%.
14-Aug-2020	La Opala R G Ltd.	AGM	Management	Reappoint Sushil Jhunjhunwala (DIN: 00082461) as an Executive Director	For	For	Sushil Jhunjhunwala, 69, is the promoter Executive Vice Chairperson and MD of the company. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
14-Aug-2020	La Opala R G Ltd.	AGM	Management	Reappoint Mr. Arun Kumar Churiwal (DIN: 00001718) as Director	For	For	Arun Kumar Churiwal, 70, is the Chairperson and MD, BSL Ltd. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
14-Aug-2020	La Opala R G Ltd.	AGM	Management	Reappoint Nidhi Jhunjhunwala (DIN: 01144803) as Executive Director for five years from 20 May 2020 and fix her remuneration	For	For	Ms. Nidhi Jhunjhunwala, 47, was first appointed to the board as Whole Time Director of the company in 2010. She is responsible for marketing, planning and product designing of the Company. Her remuneration of ~ Rs 20 mn is commensurate with the profile.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	For	For	Part of ordinary course of business.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	For	For	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Reappoint Walker Chandiook & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	For	For	ICICI Bank proposes to reappoint Walker Chandiook & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements. Total audit fee on a standalone basis for the bank for FY19 was Rs 89.7 mn and Rs 87.9 mn for FY20.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	For	For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139.6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67.2 mn (including performance bonus) and ~ Rs 137.2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	For	For	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the Gov of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements.
14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	For	For	ICICI Bank proposes a remuneration of Rs. 3.5 mn p. A. Unchanged from the previous term. In addition, he will be paid sitting fees for attending board and committee meetings and perquisites. Girish Chandra Chaturvedi was paid a remuneration of Rs 5.1 mn in FY20 which included sitting fees. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.

14-Aug-2020	ICICI Bank Ltd.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
17-Aug-2020	S R F Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved a part of routine business activity.
17-Aug-2020	S R F Ltd.	AGM	Management	Reappoint Pramod Gujarathi (DIN: 00418958) as Director	For	For	Pramod Gujarathi was appointed Director (Safety & Environment) and Occupier of Factories in August 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
17-Aug-2020	S R F Ltd.	AGM	Management	Reappoint Pramod Gujarathi (DIN: 00418958) as Whole-Time Director designated as Director (Safety & Environment) and Occupier of Factories for three years with effect from 1 April 2020 and continuation of his directorship	For	For	Pramod Gujarathi has been on the board of the company for three years. He was paid a total remuneration of Rs 1.9 mn in FY20. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profits. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 2.0 mn, this is commensurate with his role in the company which is primarily technical and covers safety. The company must provide adequate details on remuneration to enable informed decision making.
17-Aug-2020	S R F Ltd.	AGM	Management	Reappoint Ashish Ram (DIN: 00671567) as Managing Director for five years with effect from 23 May 2020	For	For	Ashish Ram is part of the promoter group and has been on the board since May 2005. For FY20, he was paid a total remuneration of Rs 79.4 mn, 38% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 86.8 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. The company must provide adequate details on remuneration to enable informed decision making.
17-Aug-2020	S R F Ltd.	AGM	Management	Ratify aggregate remuneration of Rs. 0.8 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
17-Aug-2020	S R F Ltd.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.5.0 bn	For	For	The NCDs which are proposed to be issued are likely to be within the overall borrowing limits of Rs. 40 bn, though the company has not specifically stated this. SRF's outstanding ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+.
18-Aug-2020	Alkem Laboratories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
18-Aug-2020	Alkem Laboratories Ltd	AGM	Management	Confirm interim dividend of Rs. 22.0 per equity share and declare a final dividend of Rs. 3.0 per equity share of Rs. 2.0 each	For	For	The total dividend for FY20 is Rs. 25.0/- per share and the total dividend outflow (including dividend tax for FY20) is Rs. 3.4 bn, while the dividend payout ratio is 26.9%.
18-Aug-2020	Alkem Laboratories Ltd	AGM	Management	Reappoint Dhananjay Kumar Singh (DIN: 00739153) as Director liable to retire by rotation	For	For	Dhananjay Kumar Singh is the Joint Managing Director. He belongs to the promoter family. He attended 71% (5 out of 7) of the board meetings in FY20 and 82% (14 out of 17) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years. His reappointment is in line with all statutory requirements.
18-Aug-2020	Alkem Laboratories Ltd	AGM	Management	Reappoint Balmiki Prasad Singh (DIN: 00739856) as Director liable to retire by rotation	For	Against	Balmiki Prasad Singh is the Whole-Time director. He belongs to the promoter family. He retires by rotation. He attended 43% (3 out of 7) of the board meetings in FY20 and 59% (10 out of 17) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years.
18-Aug-2020	Alkem Laboratories Ltd	AGM	Management	Ratify remuneration of Rs. 1.0 mn payable to Suresh D. Shenoy, as cost auditor for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	For	For	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Confirm interim dividend of 8.1% on preference shares for FY20	For	For	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of Rs 5 each, carrying a dividend rate of 8.10%, for FY20, as per the terms of issuance. This entailed a payout of Rs 405.0 crore (previous year Rs 268.6 crore), excluding dividend distribution tax. We recognize that equity dividend by banks has been curtailed by RBI during the pandemic.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	For	For	Prakash Apte, 66, is former MD and current Chairperson of Syngenta India Ltd. He has been on the board of Kotak Bank since 18 March 2011: his tenure has crossed 9 years. We will classify him as non-independent once his aggregate tenure on the board crosses ten years from 17 March 2021 and will assess board composition accordingly. His proposed remuneration will not exceed Rs 3.6 mn annually. In addition, he will be paid sitting fees for attending board and committee meetings. The proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.

18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is comparable to peers and commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). We expect the bank to remain judicious in its pay-outs, as it has in the past.
18-Aug-2020	Kotak Mahindra Bank Ltd.*	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2020 was 17.9% with a Tier-1 capital adequacy ratio of 17.3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
18-Aug-2020	Bharti Airtel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
18-Aug-2020	Bharti Airtel Ltd.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 2.0 per equity share, while it paid a dividend of Rs. 2.5 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 13.1 bn.
18-Aug-2020	Bharti Airtel Ltd.	AGM	Management	Reappoint Gopal Vittal (DIN: 02291778) as a Director	For	For	Gopal Vittal, 54, has served on the board for the past seven years. He is currently designated as Managing Director & CEO, India and South Asia. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Aug-2020	Bharti Airtel Ltd.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f.4th Feb 2020	For	For	Shishir Priyadarshi, 63, is a Retired IAS with over two decades of experience in international economic policy, infrastructure development, international financial and trade regulations. He is currently Director, WTO in Geneva. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
18-Aug-2020	Bharti Airtel Ltd.	AGM	Management	Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-Aug-2020	Oracle Financial Services Software Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
18-Aug-2020	Oracle Financial Services Software Ltd.	AGM	Management	Reappoint Harinderjit Singh (DIN: 06628566) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Harinderjit Singh, 55, is the Senior Vice President and General Manager of Oracle Corporation's financial services global business unit. He is responsible for a global organization focused on sales, consulting, engineering, and support of Oracle's product focused on banking, insurance, and capital markets. He has been with Oracle for 28 years and represents the promoters' interest on the board. He has over 30 years of experience in managing global technology businesses. He attended 83% of the meetings held in FY20. He retires by rotation and his reappointment meets all statutory requirements.
18-Aug-2020	Oracle Financial Services Software Ltd.	AGM	Management	Reappoint Chaitanya Kamat (DIN: 00969094) as Director liable to retire by rotation	For	For	Chaitanya Kamat, 58, is the Managing Director and CEO of Oracle Financial Services Software Ltd (OFSS) since ~10 years. He has more than 35 years of financial services, consulting, and business transformation experience. Prior to joining OFSS, he was Managing Director at STG, a leading private equity firm focused on investing in software and enterprise services companies. He holds 62,375 shares of the company. He attended 83% of the meetings held in FY20. He retires by rotation and his reappointment meets all statutory requirements.
18-Aug-2020	Oracle Financial Services Software Ltd.	AGM	Management	Confirm interim dividend of Rs. 180.0 per share (face value of Rs. 5.0 per equity share) as final dividend for FY20	For	For	OFSS paid an interim dividend of Rs. 180.0 per equity share (face value Rs. 5.0 per equity share) as final dividend. Total dividend (excluding dividend distribution tax) aggregates to Rs. 15.5 bn. The total dividend payout ratio is 97.7% of the standalone post-tax profits. After dividend, the company will continue to have liquid investments in excess of Rs. 30 bn.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of regular business activity.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	Confirm interim dividend of Rs. 5 per share of face value Rs. 10 each as final dividend for FY20	For	For	The total dividend outflow including dividend distribution tax is Rs. 1.4 bn. The dividend payout ratio is 5.5%.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director	For	Against	Puneet Bhatia, 53, is MD and Country Head at TPG Capital India. He has attended 50% of the meetings held during FY20 and 41% of the meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 5.8 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.5 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of Shriram City Union Finance Ltd (from 1999 till 2017).
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 400.0 bn from Rs. 300.0 bn	For	For	In order to optimize its borrowing costs as well as maintain adequate liquidity for business growth and timely servicing of liabilities, the company intends to raise funds by way of securitization of receivables. Hence the company seeks shareholder approval to increase its limit to sell / assign / securitize receivables up to an amount of Rs. 400.0 bn outstanding at any point of time. The proposed resolution will enable the company to raise funds at lower costs and help improve liquidity.



19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	Approve conversion of loan into equity or other capital in the event of default	For	For	This is an enabling resolution, under directive of the Reserve Bank of India: from time to time, banks and financial institutions may sanction the loans to the company with various conditions including an option to convert the said loans into equity shares in the event of default by the company. As on 31 March 2020, STFC had outstanding borrowings from banks and financial institutions (including ECB, CC and excluding securitisation) amounting to Rs. 210.2 bn. The credit rating of the company is CRISIL AA+/ Negative / CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations.
19-Aug-2020	Shriram Transport Finance Co. Ltd.	AGM	Management	To approve issuance of securities through QIP up to Rs. 25.0 bn	For	For	In order to augment the long-term resources of the company and to maintain sufficient liquidity for meeting funding requirements following disruption its business activities due to COVID-19, Shriram Transport Finance proposes to raise funds to the tune of Rs. 25.0 bn. At current market price of Rs. 698.4, STFC will have to issue ~35.8 mn shares to raise the entire amount of Rs. 25.0 bn. There will be an approximate dilution of 12.4% on the expanded capital base (assuming full subscription of proposed rights issue of up to Rs. 15.0 bn). The capital raised will provide STFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2.1 bn including dividend distribution tax. On a standalone basis, the dividend payout ratio is 40.6% in FY20 vs. 37.8% in FY19.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Reappoint Sunam Sarkar (DIN: 00058859) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sunam Sarkar, 55, is the President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd. He has been on the board since 28 January 2004. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Approve remuneration of Rs. 0.3 mn to N P Gopalakrishnan & Co. as cost auditors for FY21	For	For	The board has approved the appointment of N P Gopalakrishnan & Co. As cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 0.3 mn, plus applicable taxes and out-of-pocket expenses for carrying out cost audits at the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu), Chinnapandur (Andhra Pradesh) and the leased operating plant at Kalamassery (Kerala). The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Reappoint Bikram Singh (DIN: 07259060) as an Independent Director for three years from 11 August 2020	For	For	Bikram Singh, 68, is the former Chief of the Indian Army & Chairperson Chiefs of Staff. He is a graduate of the US Army War College, Pennsylvania, USA. He has been on the board since 11 August 2015. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	Apollo Tyres Ltd.	AGM	Management	Appoint Francesco Crispino (DIN: 00935998) as Independent Director for five years from 3 July 2020	For	For	Francesco Crispino, 54, has over 29 years of experience as an Investment Banker and Corporate Lawyer. He has been the past Chairperson of Asian Advisory Council, University College, University of Oxford and a Co-Founder of Greater Pacific Capital, an India focused private equity investing institution and Executive Vice-President and Chief Strategy Officer of Bell Canada Enterprises Inc. He holds a Law degree from University of Oxford and University of Chicago and a degree in Politics and History from the University of Toronto. His appointment is in line with statutory requirements.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	For	For	The total dividend for FY20 is Rs. 10.0 per equity share, while it paid a dividend of Rs. 13.0 in FY19. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11.5 bn, while the dividend payout is 17.1%.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	For	For	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	Tata Steel Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	For	For	Tata Steel paid an aggregate commission of Rs. 65.5 mn (0.1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable. Further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	For	For	The total dividend for FY20 is Rs. 10.0 per equity share, while it paid a dividend of Rs. 13.0 in FY19. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11.5 bn, while the dividend payout is 17.1%.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	For	For	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	TATA STEEL Ltd. party paid	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	For	For	Tata Steel paid an aggregate commission of Rs. 65.5 mn (0.1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable. Further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors.

21-Aug-2020	T T K Prestige Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
21-Aug-2020	T T K Prestige Ltd.	AGM	Management	Declare a final dividend of Rs. 20 per share of face value Rs 10.0 each	For	For	The company has proposed a final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2020, down from Rs 30.0 paid in FY19. The total dividend outflow excluding dividend tax for FY20 is Rs. 277.2 mn. The dividend payout ratio is 14.0%. Considering the uncertainty caused by COVID-19, the company has recommended a lower dividend and may consider paying an interim dividend during FY 21 based on easing of uncertainties that require preservation of cash. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
21-Aug-2020	T T K Prestige Ltd.	AGM	Management	Reappoint T.T. Mukund (DIN: 07193370) as Director liable to retire by rotation	For	For	T. T. Mukund, 44, is the son of promoter chairperson T. T. Jagannathan. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-2020	T T K Prestige Ltd.	AGM	Management	Ratify remuneration of Rs. 400,000 payable to V. Kalyanaram, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Reappoint Ranodeb Roy (DIN: 00328764) as Non-Executive Non-Independent Director	For	For	Ranodeb Roy, 52, is Founder of RV Capital Management Private Limited. He is also a director at Bandhan Financial Holdings Limited and Independent Director at Bandhan Financial Services Limited. He has attended 75% of the meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Appoint Narayan Vasudeo Prabhatendulkar (DIN: 00869913) as Independent Director for three years w.e.f. 8 May 2020	For	For	Narayan Vasudeo Prabhatendulkar, 63, is Former Executive Director of Hewlett Packard Enterprise India Limited. He is a Chartered Accountant and Company Secretary. He was appointed as additional Director on 8 May 2020. His appointment is in line with statutory requirements.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Appoint Vijay Nautamlal Bhatt (DIN: 00751001) as Independent Director for three years w.e.f. 8 May 2020	For	For	Vijay Nautamlal Bhatt, 61, is a Chartered Accountant and former senior Independent Director at KPMG. He was appointed as additional Director on 8 May 2020. His appointment is in line with the statutory requirements.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Approve alteration to Articles of Association (AoA)	For	For	The proposed alterations include deletion of Part-B, which was rendered ineffective post the bank's IPO on 27 March 2018. Other alterations are in respect of AGM procedures, providing clarity on postal ballot resolutions, dividend payment modes, appointment of auditors: which are in line with the statutory provisions. The proposed alterations are not prejudicial to the interests of minority shareholders. A copy of the revised AoA is available on the bank's website.
21-Aug-2020	Bandhan Bank Ltd.	AGM	Management	Approve increase in borrowing limits to Rs. 500.0 bn	For	For	Bandhan Bank's borrowing limit was set at Rs. 150 bn. The bank needs to increase borrowing limits to accommodate the Rs. 210 bn borrowing limit of the erstwhile GRUH Finance (now merged into Bandhan Bank) and to provide for growth. The bank's capital adequacy ratio of 27.4% is higher than RBI's minimum requirement under BASEL III norms. Bandhan Bank's debt is rated CRISIL AA/Stable/ CRISIL FAAA/Stable/ CRISIL A1+ and its subordinated debt is rated CARE AA-/ Stable, which denote high degree of safety regarding timely servicing of debt obligations.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Declare final dividend of Rs.5.0 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 0.6 bn. The dividend payout ratio for FY20 was 13.3% versus 18.8% in FY19.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Reappoint Anil Berera (DIN: 00306485) as Non-Executive Non-Independent Director	For	For	Anil Berera was Executive Director till 31 December 2019 and has been on the board since 2011. The company is seeking approval for his reappointment as non-executive non-independent director, liable to rotation. His appointment is in line with statutory requirements.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Ratify remuneration of Rs.0.4 mn for R J Goel & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Appoint Vishal Bhola (DIN: 08668079) as Director	For	For	Vishal Bhola, 48, is being appointed as Managing Director. He was the Global Vice President of Unilever's Water business and was with the company for more than 20 years. Given his experience at Unilever, he is well versed with the consumer goods industry.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Appoint Vishal Bhola (DIN: 08668079) as Managing Director for a period of five years from 4 April 2020 and fix his remuneration	For	For	The proposed remuneration payable to Vishal Bhola is estimated at Rs. 69.8 mn. We observe that he is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding the quantum of ESOPs. Further, the amount or basis of computation of the bonus payable to him has also not been disclosed. Notwithstanding, the proposed remuneration is comparable to peers and aligned to size and scale of business.
21-Aug-2020	Whirlpool Of India Ltd.	AGM	Management	Reappoint Anil Berera (DIN: 00306485) as Executive Director for the period 3 November 2019 to 31 December 2019 and fix his remuneration	For	For	Anil Berera was appointed as Executive Director for a term of five years with effect from 3 November 2014. His term expired on 3 November 2019 and he retired on 31 December 2019. For FY20 remuneration paid to him was Rs. 38.5 mn, includes basic pay, allowances, retires and ESOP's from Whirlpool Corporation US. The proposed remuneration payable for the period 3 November 2019 to 31 December 2019 is estimated at Rs. 5.3 mn.
21-Aug-2020	Navin Fluorine Intl. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
21-Aug-2020	Navin Fluorine Intl. Ltd.	AGM	Management	Confirm interim dividend aggregating to Rs. 8.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 2 each	For	For	The aggregate dividend for FY20 is Rs. 11.0 per share. The total dividend outflow (including dividend tax paid on interim dividend) for FY20 is Rs. 624.8 mn. The dividend payout ratio is 15.6%.

21-Aug-2020	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint T. M. M. Nambiar (DIN 00046857) as Non-Executive Non-Independent Director and approve his continuation on the board post attaining 75 years of age	For	For	T. M. M. Nambiar, 83, is Former Managing Director of ACC Limited. He was appointed as Director on 3 March 2003. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution. T. M. M. Nambiar is 83 years old. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Aug-2020	Navin Fluorine Intl. Ltd.	AGM	Management	Approve remuneration of Rs. 500,000 to be paid to B C Desai, cost auditor for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
21-Aug-2020	Voltas Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
21-Aug-2020	Voltas Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
21-Aug-2020	Voltas Ltd.	AGM	Management	To declare a final dividend of Rs. 4.0 per share on face value Re. 1.0	For	For	Dividend per share remains unchanged from FY19. The total dividend outflow excluding dividend tax for FY20 is Rs. 1.3 bn. The dividend payout ratio is 23.2%. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
21-Aug-2020	Voltas Ltd.	AGM	Management	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Director liable to retire by rotation	For	For	Pradeep Bakshi, 58, has been Managing Director & CEO of Voltas since 10 February 2018. He has attended all board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Aug-2020	Voltas Ltd.	AGM	Management	Reappoint Vinayak Deshpande (DIN: 00036827) as Director liable to retire by rotation	For	For	Vinayak Deshpande, 63, is the MD, Tata Projects Ltd. He is a promoter representative on the board. He has attended 7 of 9 or 78% of the board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.
21-Aug-2020	Voltas Ltd.	AGM	Management	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO for five years from 1 September 2020 and fix his remuneration	For	For	Pradeep Bakshi's remuneration of Rs 53.1 mn was 2.7% higher than that paid to him in FY19 and included a commission of Rs 26.0 mn (49% of total pay). The proposed remuneration (including commission, as per our estimates) of Rs. 64.1 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them. The NRC must also provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity.
21-Aug-2020	Voltas Ltd.	AGM	Management	Approve continuation of payment of commission to non-executive directors from 1 April 2020	For	For	The company seeks shareholder approval to approve the commission structure (not exceeding 1% or 3% of the net profits, as the case may be) under the relevant provisions of section 197 of the Companies Act 2013. This resolution will allow continuation of payment of commission to non-executive directors under applicable provisions of Companies Act commencing from 1 April 2020. In the AGM of 2010 and 2015, shareholders had approved payment of commission to non-executive directors for a period of 5 years. In the past the company has been paying around 0.2-0.6% of the net profits as commission to non-executive directors. As profits grow, we expect companies to cap the absolute amount of commission payable to directors.
21-Aug-2020	Voltas Ltd.	AGM	Management	Ratify remuneration of Rs. 0.4 mn to Sagar & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
25-Aug-2020	Indusind Bank Ltd.	EGM	Management	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	For	For	The proposed issuance at Rs 524.0 per share is a 6.4% premium to current market price. The issuance will lead to a dilution of ~ 6.4% on the expanded capital base (not considering the equity shares to be allotted to Non-QIBs in Resolution #2). As on 31 March 2020, the bank's CET-1 ratio was 13.22%, Tier-1 ratio was 14.57% and total capital adequacy ratio was 15.04%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to participate in potential opportunities, should they arise.
25-Aug-2020	Indusind Bank Ltd.	EGM	Management	Issuance of 15.1 mn equity shares on preferential basis to promoter (IndusInd International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn	For	For	IndusInd Bank also proposes to raise funds upto Rs 7.9 bn by issuance of 15.1 mn equity shares at Rs 524.0 per share (a 6.4% premium to CMP) on a preferential basis to promoters and identified non-Qualified Institutional Buyers. Both issuances (Resolution #1 and #2) will lead to an overall dilution of ~ 8.3% on the expanded capital base. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to pursue potential opportunities, should they arise.
25-Aug-2020	Aarti Drugs Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
25-Aug-2020	Aarti Drugs Ltd.	AGM	Management	Appoint Narendra Salvi (DIN: 00299202) as a Director liable to retire by rotation to fill the vacancy caused by retirement of Rajendra Gogri	For	For	Narendra Salvi is a Whole-Time director of Aarti Industries. He is proposed to be appointed as Non-Executive director in place of Rajendra Gogri. He will retire by rotation. His appointment is in line with statutory regulations.

25-Aug-2020	Aarti Drugs Ltd.	AGM	Management	Revise basic salary payable to four Executive Directors to Rs. 1.0 mn per month	For	For	The company proposes to increase the basic salary payable to Prakash Patil, Rashesh Gogri, Harshit Savla and Harit Shah from Rs. 0.4 mn per month to Rs. 1.0 mn per month from 1 April 2020 to the remainder of their terms. The aggregate managerial remuneration is FY20 was Rs. 73.4 mn. Post the proposed revision the estimated annual remuneration will increase to Rs. 96.8 mn. The estimated remuneration is commensurate to the size and scale of the business and is comparable to that paid to industry peers. The company should have presented the resolutions for remuneration of executive directors separately, allowing a vote to be cast on their individual remuneration.
25-Aug-2020	Aarti Drugs Ltd.	AGM	Management	Approve remuneration of Rs. 0.3 mn payable to GMVP & Associates LLP, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director	For	For	Ralf Speth, 65, is the CEO, Jaguar Land Rover and is set to retire from his duties in September 2020. He has served on the board for the past ten years. He also represents Tata Sons Pvt. Ltd. On the board. His reappointment is in line with the statutory requirements.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20	For	For	Shareholders' approval is sought to ratify the payment of Rs. 192.8 mn as minimum remuneration for FY20 and consequent waiver of recovery of Rs. 118.2 mn paid over in excess of the prescribed limit. Guenter Butschek's remuneration of Rs. 192.8 mn for FY20 is comparable to peers, and commensurate with the size and complexity of the business. Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21	For	For	Given the unprecedented weak trends witnessed on account of COVID-19 pandemic, Tata Motors expects FY21 profitability to remain challenged. Therefore, shareholder's approval is sought for payment of an estimated Rs. 231.1 mn as minimum remuneration to Guenter Butschek, in case of inadequacy of profits during FY21. His proposed remuneration of Rs. 231.1 mn for FY21 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
25-Aug-2020	Tata Motors Ltd - DVR*	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director	For	For	Ralf Speth, 65, is the CEO, Jaguar Land Rover and is set to retire from his duties in September 2020. He has served on the board for the past ten years. He also represents Tata Sons Pvt. Ltd. On the board. His reappointment is in line with the statutory requirements.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20	For	For	Shareholders' approval is sought to ratify the payment of Rs. 192.8 mn as minimum remuneration for FY20 and consequent waiver of recovery of Rs. 118.2 mn paid over in excess of the prescribed limit. Guenter Butschek's remuneration of Rs. 192.8 mn for FY20 is comparable to peers, and commensurate with the size and complexity of the business. Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21	For	For	Given the unprecedented weak trends witnessed on account of COVID-19 pandemic, Tata Motors expects FY21 profitability to remain challenged. Therefore, shareholder's approval is sought for payment of an estimated Rs. 231.1 mn as minimum remuneration to Guenter Butschek, in case of inadequacy of profits during FY21. His proposed remuneration of Rs. 231.1 mn for FY21 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
25-Aug-2020	Tata Motors Ltd.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Declare final dividend of Rs. 3.0 (face value Rs. 10.0) for FY20	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years on 15 September 2020 till the end of her term	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Appoint Jagdish Chandra Laddha (DIN: 03266469) as Director from 12 August 2019	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Appoint Jagdish Chandra Laddha (DIN: 03266469) as Managing Director for three years from 12 August 2019 and fix his remuneration as minimum remuneration	For	Abstain	We do not have active position
25-Aug-2020	Century Textiles & Inds. Ltd.	AGM	Management	Approve remuneration of Rs. 118,000 for R Nanabhoy & Co. as cost auditors for FY21	For	Abstain	We do not have active position
25-Aug-2020	Cummins India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Declare final dividend of Rs. 7.0 per equity share and confirm interim dividend of Rs. 7.0 per equity share of Rs. 2.0 each	For	For	The total dividend outflow (including dividend tax on interim dividend) for FY20 is Rs. 4.3 bn. The dividend pay-out ratio is 67.9%.

25-Aug-2020	Cummins India Ltd.	AGM	Management	Reappoint Antonio Leitao (DIN: 05336740) as Director, liable to retire by rotation	For	For	Antonio Leitao, 56, is Vice-President at Cummins Inc. He attended 75% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Appoint Ashwath Ram (DIN: 00149501) as Director and Managing Director for three years from 17 August 2019 to 16 August 2022 and fix his remuneration	For	For	Ashwath Ram, 50, joined Cummins group in 2008. He led the Engine Business Unit (EBU) which includes three major plants in India. He is being appointed as MD; he is also the Managing Director of Tata Cummins Private Limited, a JV of Cummins Inc, the holding company. Ashwath Ram's estimated FY21 remuneration at 50.0 mn is comparable to industry peers and commensurate with the size and complexity of the business. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture of Cummins Inc. And as Area Business Officer (ABO) for India, he is responsible for leading all business units and functional groups in India. Further, he does not receive remuneration from TCPL. Although he is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Appoint Ms. Lorraine Alyn Meyer (DIN: 08567527) as Non-Executive Non-Independent Director from 1 October 2019, liable to retire by rotation	For	For	Ms. Lorraine Meyers, 58, is responsible for Talent Management at the Global Enterprise Level at Cummins Group. She represents the promoter on the board. Ms. Lorraine Meyer oversees implementation of an enterprise approach to change management that enables leaders and employees to navigate and sustain the changes that drive Cummins Group's Vision to innovate for our customers to power their success. Her appointment as director, liable to retire by rotation meets all statutory requirements.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 17 June 2020 to 16 June 2025	For	For	Ms. Rama Bijapurkar, 63, is an independent management consultant working in business and market strategy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in leading market research and management consulting companies. Her appointment as an independent director is in line with all statutory requirements.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Ratify remuneration of Rs. 0.95 mn to Ajay Joshi & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Approve related party transactions with Cummins Limited, UK for FY21 up to a limit of Rs. 8.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 8.0 bn to Cummins Ltd, UK. The proposed transaction is ~14.6% of total income and 18.2% of the networth of Cummins India for FY20. The company has sold goods (including engines and related accessories) of around Rs. 4.5 bn and Rs. 5.1 bn to Cummins Ltd, UK in FY20 and FY19 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
25-Aug-2020	Cummins India Ltd.	AGM	Management	Approve related party transactions with Tata Cummins Private Limited for FY21 up to a limit of Rs. 10.0 bn	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 10.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~18.3% of total income and 22.7% of networth of Cummins India for FY20. The company had purchases from TCPL of around Rs. 9.1 bn and Rs. 10.5 bn in FY20 and FY19 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 60.0 per equity share, while it paid a dividend of Rs. 80.0 in FY19. The total dividend outflow is Rs. 21.8 bn and the dividend payout ratio is 38.6%.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa, 65, is currently designated as Managing Director & CEO. He has served on the board for the past 12 years. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	Takahiko Hashimoto, 54, is currently designated as Director- Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	For	For	Kenichiro Toyofuku, 50, holds a bachelors' degree in Economics from Keio University Japan. He holds about 25 years of professional experience in government bodies. Kenichiro Toyofuku was paid a remuneration of Rs. 10.7 mn for his services between 5 December 2019 and 31 March 2020. We estimate his FY21 remuneration at Rs. 29.7 mn, which is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skill carry a market value.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	For	For	Maheswar Sahu, 66, is a retired IAS. He holds more than two decades of service in industry. He has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	Hisashi Takeuchi, 56, is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.
26-Aug-2020	Maruti Suzuki India Ltd.	AGM	Management	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
26-Aug-2020	United Breweries Ltd.	AGM	Management	To declare final dividend of Rs.2.5 per share on face value Re.1.0	For	For	The dividend per share for FY20 is the same as that declared in FY19. The total dividend outflow for FY20 is Rs. 0.7 bn. The dividend payout ratio is 15.5%.

26-Aug-2020	United Breweries Ltd.	AGM	Management	Reappoint Christiaan August Josef Van Steenberg (DIN 07972769) as Non-Executive Non-Independent Director	For	For	Christiaan August Josef Van Steenberg, 64, is Chief Human Resources Officer, Heineken and represents Heineken as promoter. He retires by rotation and his reappointment is in line with statutory requirements.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Appoint Jan Cornelis van der Linden (DIN 08743047) as Non-Executive Non-Independent Director liable to retire by rotation from 1 June 2020	For	For	Jan Cornelis van der Linden, 48, President, Asia Pacific, Heineken and represents Heineken as promoter. He is liable to retire by rotation and his appointment is in line with statutory requirements.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Appoint Rishi Pardal (DIN 02470061) as Director from 1 August 2020	For	For	Rishi Pardal, 47, is being appointed as Managing Director. He joins from Avery Dennison Corporation, where, in his final role, he was Vice President of Global Apparel Solutions for Retail Brand and Information Solutions and was a Member of Corporate Leadership Team of Avery Dennison Corporation. Prior to Avery Dennison Corporation, Rishi Pardal was Managing Director of Marico Bangladesh Limited, following a 14-year career in various Management roles with Hindustan Unilever Limited. He has experience in sales and customer development, marketing, corporate governance, brand equity and talent development. His appointment is in line with statutory requirements. While he is not liable to retire by rotation during his term, as an executive director, his reappointment will require periodic shareholder approval.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Appoint Rishi Pardal (DIN: 02470061) as Managing Director for five years from 1 August 2020 and fix his remuneration	For	For	Rishi Pardal's estimated annual remuneration is Rs. 127.7 mn, excluding one-time payouts. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry market value. The company must provide performance metrics that determine his variable remuneration payout.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of Rs. 49.4 mn (0.87% of standalone PBT) as commission to its non-executive directors in FY20; commission has been in the same range of 0.86%-0.87% of standalone PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
26-Aug-2020	United Breweries Ltd.	AGM	Management	Approve private placement of commercial paper upto Rs. 1.5 bn	For	For	The commercial paper proposed to be issued will be within the overall borrowing limits of Rs. 25 bn.
26-Aug-2020	United Spirits Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
26-Aug-2020	United Spirits Ltd.	AGM	Management	Reappoint Randall Ingber (DIN: 07529943) as Director liable to retire by rotation	For	For	Randall Ingber, 46, is General Counsel, Asia Pacific (incl. India), Supply and Procurement and Global Litigation at Diageo Plc. He was appointed to the board on 2 February 2017 and attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
27-Aug-2020	Ratnamani Metals & Tubes Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
27-Aug-2020	Ratnamani Metals & Tubes Ltd.	AGM	Management	Confirm interim dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 676.0 mn including dividend distribution tax compared to Rs. 506.9 mn in FY19. The dividend payout ratio is 22.0% in FY20 vs 20.0% in FY19.
27-Aug-2020	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Shanti Sanghvi (DIN: 00007955) as Director liable to retire by rotation	For	For	Shanti Sanghvi, 56, is a whole-time director and represents the promoter group. He has experience in Corporate relations, Business Development and Customer Management. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
27-Aug-2020	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve remuneration of Rs. 0.1 mn to N. D. Birla & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Confirm interim dividend of Rs.3.5 per share as final dividend for the year	For	For	The company proposes to confirm interim dividend of Rs. 3.5 per equity share as final dividend for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 4.3 bn. The dividend payout ratio is 30.5% as compared to 26.9% last year.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Reappoint Dr. Sharvil P. Patel (DIN-00131995) as a Director liable to retire by rotation	For	For	Dr. Sharvil P. Patel is the Managing Director. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Reappoint Pankaj R. Patel (DIN-00131852) as a Director liable to retire by rotation	For	For	Pankaj R. Patel is the Non-Executive Chairperson. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Ratify remuneration of Rs. 1.15 mn payable to Dalwadi & Associates, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	Cadila Healthcare Ltd.	AGM	Management	Reappoint Ganesh N. Nayak (DIN-00017481) as a Whole Time Director, designated as Chief Operating Officer, for a period of one year from 12 July 2020 and fix his remuneration	For	Against	Ganesh Nayak's FY20 remuneration of Rs. 278.9 mn was 644.1x the median employee remuneration. Further, his remuneration increased by 8.7% during the year compared to a 2.2% increase in median employee remuneration. The company has neither disclosed the terms of his remuneration nor has put an absolute cap on his remuneration. While we support the reappointment of Ganesh Nayak, we believe that his estimated remuneration of Rs. 300.0 mn is high for the size of the company and compared to industry peers. In the past, his remuneration has not been linked to performance. We encourage companies to adequately disclose such information so that investors can take an informed decision.
27-Aug-2020	Bosch Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Bosch Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Bosch Ltd.	AGM	Management	Declare final dividend of Rs. 105.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 3.1 bn. The dividend payout ratio is 47.7%.

27-Aug-2020	Bosch Ltd.	AGM	Management	Reappoint Peter Tyroller (DIN: 06600928) as Director, liable to retire by rotation	For	For	Peter Tyroller, 63, is Director, Robert Bosch GmbH. He retires by rotation in the forthcoming AGM. He attended two board meetings out of six (33%) held in FY20. Four board meetings in FY20 were attended by alternate directors. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Therefore, his attendance is low at 33% of board meetings held in FY20 and 38% (6 out of 16, excluding those attended by alternate directors) meetings held over the past three years. Notwithstanding, as head of the Asia Pacific region for Bosch and as a director on the board of Robert Bosch GmbH, we recognize his presence on Bosch's board reflects the criticality of the Indian operations to the group.
27-Aug-2020	Bosch Ltd.	AGM	Management	Reappoint Soumitra Bhattacharya (DIN: 02783243) as Managing Director for two years from 1 July 2020 to 30 June 2022 and fix his remuneration as minimum remuneration	For	For	Soumitra Bhattacharya's estimated FY21 remuneration of Rs. 79.3 mn is in line with peers and commensurate with the size and complexity of the business. Over the past three years, between 38-45% of his remuneration has been performance-linked bonus, establishing a link between pay and performance. He will be entitled to the above remuneration including salary, perquisite, other allowances, benefits and performance pay as minimum remuneration in case of inadequate profits.
27-Aug-2020	Bosch Ltd.	AGM	Management	Re-designate Jan-Oliver Röhrli (DIN:07706011) as Joint Managing Director from 1 January 2020 to 31 December 2020 and fix his remuneration as minimum remuneration	For	For	We estimate his remuneration at Rs. 69.3 mn for nine months in FY21, which is in line with peers and commensurate with the size and complexity of the business. He will be entitled to the above remuneration including salary, perquisite, other allowances, benefits and performance pay as minimum remuneration in case of inadequate profits. Over the past three years, about 40% of his remuneration has been performance-linked bonus, establishing a link between pay and performance.
27-Aug-2020	Bosch Ltd.	AGM	Management	Appoint S.C. Srinivasan (DIN: 02327433) as Whole-time Director designated as Executive Director and Chief Financial Officer from 1 January 2020 to 30 June 2021 and fix his remuneration as minimum remuneration	For	For	S C Srinivasan was appointed as the Chief Financial Officer on 1 July 2018. He ceased to be an alternate director to Peter Tyroller on 31 December 2019. Thereafter, the board appointed him as Additional Director and Whole-time Director from 1 January 2020. We estimate his remuneration at Rs. 52.0 mn for FY21, which is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance.
27-Aug-2020	Bosch Ltd.	AGM	Management	Appoint Sandeep Nelamangala (DIN: 08264554) as Alternate Director and Whole-time Director for three years from 1 January 2020 to 31 December 2022 and fix his remuneration as minimum remuneration	For	For	Sandeep Nelamangala has been the Executive Vice President - Mobility Solutions (OE Sales) since July 2018. He was appointed as an alternate director to Peter Tyroller with effect from 1 January 2020. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 1 January 2020 to 31 December 2022. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration. His estimated remuneration of Rs. 31.0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business. Although we do not support the appointment of alternate directors, the proposed resolution relates to Sandeep Nelamangala's continuation as an employee and approval of his remuneration.
27-Aug-2020	Bosch Ltd.	AGM	Management	Appoint Bernhard Straub (DIN: 06654241) as Director, liable to retire by rotation from 24 August 2019	For	For	Bernhard Straub is currently President of Electrical Drives (ED), Stuttgart, Germany and has worked with Bosch for over 30 years. He was the commercial plant manager at Naganathapura plant for four years from 1996 to 1999. He is qualified in Industrial Engineering from the University of Karlsruhe (Germany), Informatics from the University of London, and Sociology from the University of London, with Diploma Doctor of Philosophy. He was appointed as additional director w. E. F. 24 August 2019 and designated as Chairperson of the board. His appointment is in line with statutory requirements.
27-Aug-2020	Bosch Ltd.	AGM	Management	Approve remuneration of Rs. 600,000 payable to Rao, Murthy & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	Cipla Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Cipla Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Cipla Ltd.	AGM	Management	Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	For	For	S Radhakrishnan, 63, retired as whole-time director of the company in November 2017 and subsequently was appointed as a non-executive non-independent director. He attended 100% of the board meetings held in FY20. His reappointment as director, liable to retire by rotation meets all statutory requirements.
27-Aug-2020	Cipla Ltd.	AGM	Management	Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 3.9 bn. The dividend payout ratio is 16.8%.
27-Aug-2020	Cipla Ltd.	AGM	Management	Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	For	For	Ms. Naina Kidwai, 63, is former Country Head and Chairperson, HSBC India and has vast experience in the banking and finance sector. She attended 100% of the board meetings held in FY20. Her reappointment meets all statutory requirements.
27-Aug-2020	Cipla Ltd.	AGM	Management	Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration	For	For	Ms. Samina Hamied Vazirelli is part of the promoter group and is the company's Vice-Chairperson. In FY20, her remuneration aggregated Rs. 67.4 mn, which was 188x the median employee remuneration. We estimate her FY21 remuneration at Rs. 76.9 mn. Her FY20 remuneration was 188x the median remuneration, which is commensurate with the size and complexity of her responsibilities and is comparable to peers. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable and provide clarity on the metrics of measurement for determining performance-incentive pay.

27-Aug-2020	Cipla Ltd.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~4.9% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
27-Aug-2020	Cipla Ltd.	AGM	Management	Ratify remuneration of Rs.1.1 mn payable to D. H. Zaveri, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Confirm interim dividends of Rs. 1.25 per share and Rs. 1.75 per share (face value of Rs. 2.0 per equity share) for FY20	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY20 is Rs. 2.1 bn. The dividend payout ratio continues to remain low at 11.3% (FY19: 11.5%).
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Reappoint K. Nithyananda Reddy (DIN 01284195) as a Director	For	For	K. Nithyananda Reddy is the Vice Chairperson of the company. He attended 75% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Reappoint M. Madan Mohan Reddy (DIN 01284266) as a Director	For	For	M. Madan Mohan Reddy is a Whole time Director of the company. He attended 75% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of K. Nithyananda Reddy (DIN 01284195), Whole-time Director and Vice Chairperson for the remainder of his tenure i.e. upto 31 May 2021	For	For	K. Nithyananda Reddy is the co-founder and Vice Chairperson of APL. He has been on the board for 33 years. For FY20, he was paid a remuneration was Rs. 15.2 mn, which was 31x the median employee remuneration. His estimated FY21 remuneration of Rs. 21.2 mn is commensurate with the size and complexity of the business and is in line with peers.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of N. Govindarajan (DIN 00050482), Managing Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	N. Govindarajan's FY20 remuneration at Rs. 168.9 mn was 341x the median employee remuneration and 4x the remuneration paid to M. Madan Mohan Reddy, the next highest paid executive director. His estimated FY21 remuneration at Rs. 190.5 mn is higher than the remuneration paid to peers. It has however been aligned to company performance over the past five years. The company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Notwithstanding, we expect the board to disclose the performance metrics that will determine his variable pay.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of Dr. M. Sivakumaran (DIN 01284320), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	M. Sivakumaran's FY20 pay at Rs. 15.2 mn was 31x the median employee remuneration. His estimated FY21 remuneration at Rs. 21.2 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of M. Madan Mohan Reddy (DIN 01284266), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	M. Madan Mohan Reddy's FY20 pay at Rs. 40.7 mn was 82x the median employee remuneration. His estimated FY21 remuneration at Rs. 50.6 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
27-Aug-2020	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of P. Sarath Chandra Reddy (DIN: 01628013), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2022	For	For	P. Sarath Chandra Reddy is a promoter whole-time director and has been on the board of APL for the past 13 years. For FY20, he was paid a remuneration was Rs. 8.7 mn, which was 18x the median employee remuneration. His estimated FY21 remuneration of Rs. 12.3 mn is commensurate with the size and complexity of the business and is in line with peers.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re. 1.0)	For	For	The company has proposed to confirm interim dividend of Rs. 3.0 per share and final dividend of Re. 1.0 per equity share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn. The dividend payout ratio is 36.0% as compared to 97.2% last year.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	For	For	Israel Makov Non-Executive Chairperson. During the year the company conducted transactions of Rs. 143.9 mn with Makov Associates Limited. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	For	For	Sudhir Valia belongs to the promoter group and is a Non-Executive Director. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	For	For	Dilip S. Shanghvi, 65, is Managing Director and promoter. He was last reappointed as Managing Director for a period of 5 years from 1 April 2018 upto 31 March 2023. Further, the maximum remuneration to be paid to him was approved for a period of 3 years from 1 April 2019 to 31 March 2021. The company now proposes to continue the approval a maximum remuneration of Rs. 81.0 mn for the two years from FY21. His remuneration will be the minimum remuneration payable even in case of inadequate profits. Dilip Shanghvi's FY20 remuneration of Rs. 32.6 mn was 64.6x the median employee remuneration. The company should put an absolute amount cap on his aggregate remuneration (including commission). Notwithstanding, His estimated annual remuneration of Rs. 90.7 mn is commensurate the size and scale of the business and is comparable to industry peers.
28-Aug-2020	Marico Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.



28-Aug-2020	Marico Ltd.	AGM	Management	Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation	For	For	Rishabh Mariwala, 38, is part of the promoter group. He was first appointed to the board of the company in 2017. He was engaged with Kaya Skin Care from 2008-2011. His appointment is in line with all statutory requirements. He has attended 83% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-2020	Marico Ltd.	AGM	Management	Ratify remuneration of Rs 900,000 for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
28-Aug-2020	Marico Ltd.	AGM	Management	Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020	For	For	Sanjay Dube, 59, is the CEO of R. Retail Ventures Pvt. Ltd., a Runwal Group and Warburg Pincus joint venture. He is the former CEO of Landmark Hospitality (part of Landmark Group) based in Dubai and prior to that, he led Unilever's operations in Central and Eastern Europe. He is an Engineer from BITS Pilani and has an MBA from IIM-Calcutta. His appointment in line with statutory requirements.
28-Aug-2020	Marico Ltd.	AGM	Management	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020	For	For	Kanwar Bir Singh (KBS) Anand, 64, is the former MD and CEO of Asian Paints Ltd. He is an Engineer from IIT Bombay and has a postgraduate diploma in Business Management from IIM, Kolkata with a specialization in marketing. His appointment in line with statutory requirements.
28-Aug-2020	Marico Ltd.	AGM	Management	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	The aggregate remuneration to all non-executive directors in FY20 was Rs. 66.4 mn, of which Harsh Mariwala was paid Rs. 36.8 mn. In FY21, he will be paid commission aggregating Rs. 40 mn, along with sitting fees and perquisites; we estimate his aggregate remuneration at Rs. 50.0 mn which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures - even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	To reappoint Gautam Ravi Narayan (DIN: 02971674), as director liable to retire rotation	For	For	Gautam Narayan, 41, is a Chartered Accountant with additional qualification in management, Post Graduate Diploma in Management from IIM Ahmedabad. He is partner with Apax Partners and leads investments in financial services and business services in India. He is a nominee or of APAX on the board. His reappointment as director liable to retire by rotation meets all statutory requirements.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	Appoint Harshan Kollara Sankarakutty (DIN: 01519810) as Independent Director for five years from 28 August 2020	For	For	Harshan Kollara Sankarakutty, 69, has over 40 years of experience in financial services, mostly with Union Bank of India, ICICI Bank, Union Bank of California, and Federal Bank where he was Executive Director. His appointment as Independent director meets all statutory requirements.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	Appoint Shailesh Jayantilal Mehta (DIN: 01633893) as Independent Director for five years from 28 August 2020, who may attain 75 years of age during his tenure	For	For	appointment of Shailesh Jayantilal Mehta as a Independent Director is in line with regulations hence we proposed to vote for this resolution
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	Approve amendment to the Incidental Objects in the Memorandum of Association	For	For	Present Clause 30 of the incidental objects of the Memorandum of Association of the company provides indirectly, power to put to use assets in a manner advantageous to the company. For the sake of clarity, the company proposes to amend the incidental objects of the Memorandum of Association to provide expressly for the power to put to use assets in a manner advantageous to the company by way of insertion of Clause 30A.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	To approve increase in borrowing limits from Rs 250 bn to Rs 300 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 153.0 bn on a consolidated basis, and the capital adequacy ratio was 23.8% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth.
28-Aug-2020	Manappuram Finance Ltd.	AGM	Management	To approve creation of charge over assets to secure borrowings upto Rs. 300 bn	For	For	The company would need to create a charge on its assets to raise incremental debt secured debt usually carries a lower interest cost than unsecured debt.
28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Reappoint Dr. Raghupati Singhania (DIN: 00036129) as Director liable to retire by rotation	For	For	Dr. Raghupati Singhania, 73, is part of the promoter family and MD of JK Tyre & Industries Ltd. He attended 80% of the board meetings held in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Reappoint SS Kothari Mehta & Co as statutory auditors for five years and fix their remuneration at Rs. 1.8 mn for FY21	For	For	SS Kothari Mehta & Co were appointed as statutory auditors in the 2017 AGM for three years and have completed their initial term. Their reappointment as statutory auditors for five years is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. The proposed remuneration of Rs. 1.8 mn (including non-audit fees) is reasonable and commensurate with the size and scale of business operations.
28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Approve remuneration of Rs. 125,000 for R J Goel & 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.
28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Approve increase in borrowing limit to Rs. 35 bn from Rs. 30 bn	For	For	The company's standalone debt was at Rs. 14.7 bn as on 31 March 2020, therefore, it has sufficient headroom under to borrow under the existing limit. The company management has stated, in its investor call, that overall capex for FY21 is not likely to exceed Rs. 2.0 bn. The expected capex for FY21 before the onset of COVID-19 was between Rs. 12.0 bn to Rs. 14.0 bn towards expansion; therefore, it is likely the increase is being proposed as an enabling provision. If the company were to raise debt to an extent of the said limit, its credit protection measures would deteriorate. However, the company has been judicious in managing its debt in the past: the standalone debt to equity ratio has reduced to 0.9x in FY20 from 1.4x in FY18. Further, the proposed limit represents an increase of ~17% over the existing limit, which is reasonable.

28-Aug-2020	JK Lakshmi Cement Ltd.	AGM	Management	Approve creation of charge/mortgage on assets upto Rs. 35 bn	For	For	The company seeks to create a charge on its assets to raise incremental debt; secured debt usually carries a lower interest cost than unsecured debt. Our view on this resolution is linked to resolution #5.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Declare final dividend of Rs. 1.0 per equity share and confirm interim dividend of Rs. 2.0 per equity share of Rs. 2.0 each	For	For	The total dividend outflow (including dividend tax on interim dividend) for FY20 is Rs. 232.3 mn. The dividend pay-out ratio is 39.0%.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint Deepak Jain (DIN: 00004972) as Director, liable to retire by rotation	For	For	Deepak Jain, 45, is promoter and non-executive director. He is also the Chairperson and Managing Director of Lumax Industries Limited, a group company. He attended 100% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Approve continuation of Kanchan Kumar Gandhi (DIN: 08165876) as Independent Director till the end of his tenure on 27 July 2023	For	For	Kanchan Kumar Gandhi, 74, is principal advisor of Society of Indian Automobile Manufacturers (SIAM) and Independent Director on the board of the company from 28 July 2018. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: Kanchan is 74 years old and will attain the age of 75 in December 2020. While approval is needed for regulatory reasons, we do not consider age a criterion for continuation as a director. He attended 100% of the board meetings held in FY20.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Ratify remuneration to Deepak Jain (DIN: 00004972), Non-Executive Director for FY20, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	Deepak Jain, 45, is Chairperson and Managing Director at Lumax Industries Limited. He is one of the promoters of Lumax Auto Technologies Limited. He was paid a commission of Rs. 7.1 mn in FY19 and the company proposes to pay him a commission of Rs. 5.97 mn in FY20. His proposed commission of Rs. 5.97 mn is reasonable at 0.9% of PBT. Further, the company has aligned his commission with the overall performance of the company.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Ratify remuneration payable to Dhanesh Kumar Jain, Executive Chairperson in excess of limits prescribed under regulation 17(6)(e) of SEBI LODR, for the remainder of his tenure till 27 May 2023	For	For	Dhanesh Kumar Jain's remuneration exceeds 2.5% of the net profits and total promoter executive remuneration exceeds 5% of net profits, and therefore requires shareholder approval. His remuneration was approved in the 2018 AGM. The company now seeks shareholder approval via special resolution for payment of remuneration as per existing terms and conditions till the end of his term to comply with SEBI Listing Regulations. His FY20 remuneration, at Rs. 22.4 mn, is commensurate with the size of the business and comparable to industry peers.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Ratify remuneration payable to Anmol Jain, Managing Director in excess of limits prescribed under regulation 17(6)(e) of SEBI LODR, for the remainder of his tenure till 27 May 2023	For	For	Anmol Jain's remuneration exceeds 2.5% of the net profits and total promoter executive remuneration exceeds 5% of net profits, and therefore requires shareholder approval. His remuneration was approved via ordinary resolution in the 2018 AGM. The company now seeks shareholder approval via special resolution for payment of remuneration as per existing terms and conditions till the end of his term. His FY20 remuneration, at Rs. 26.3 mn is commensurate with the size of the business and comparable to industry peers. He received Rs 5.5 mn from Lumax Industries Limited in his capacity as Joint Managing Director. While we do not encourage directors to hold executive positions in more than one entity, we understand that the companies are part of the same promoter group and have business linkages.
28-Aug-2020	Lumax Auto Technologies Ltd.	AGM	Management	Ratify remuneration of Rs. 0.150 mn to Jitender Navneet & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Declare dividend of Rs.4.0 per equity share of Rs.2.0 each	For	For	The total dividend outflow for FY20 is Rs. 0.3 bn. The company incurred a loss in FY20.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Reappoint Dilip Kunkoliengar (DIN: 02666678) as Director	For	For	Dilip Kunkoliengar is the Director - Technical. He retires by rotation. His reappointment is in line with regulatory requirements.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Ratify remuneration of Rs.0.75 mn to Kishore Bhatia & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
29-Aug-2020	Unichem Laboratories Ltd.	AGM	Management	Payment of remuneration to Prakash Mody in excess of Rs. 50.0 mn or 2.5% of the net profits, as per SEBI LODR regulations	For	Against	Prakash Mody's proposed remuneration is estimated at Rs. 56.0 mn, which is entirely fixed in nature. His proposed remuneration is not aligned to company performance nor comparable to industry peers. After selling the domestic formulations business, Unichem has been reporting losses - yet Prakash Mody's remuneration has remained largely unchanged over the years. We expect remuneration to be linked to company performance.
30-Aug-2020	Syngene International Ltd.	Postal Ballot	Management	Amend the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The Plan) under which up to 1.67% of the paid-up capital can be issued and grant of Restricted Stock Units to eligible employees	For	For	The amendment to the scheme changes the vesting schedule and do not materially alter the nature of the current scheme. Under the scheme, the company will grant 6.68 mn restricted stock units at face value of Rs. 10.0, with a vesting period of up to four years. Although we do not encourage stock options at a deep discount to market price, we recognize that the vesting of the options will be based on performance criteria's such as employee's performance and delivering on key parameters measured through increased revenue & profits, key strategic initiatives and shareholders value creation. These will be determined by the Managing Director and Chief Executive Officer in accordance with the terms set by the NRC. This align the interests of employees with those of shareholders.
31-Aug-2020	Narayana Hrudayalaya Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
31-Aug-2020	Narayana Hrudayalaya Ltd	AGM	Management	Confirm interim dividend of Rs. 1.0 per equity share (face value Rs 10.0) as final dividend for FY20	For	For	The total dividend for the year aggregates to Rs. 246.4 mn, which represents a payout ratio of 36.3% (FY19: 49.1%).

31-Aug-2020	Narayana Hrudayalaya Ltd	AGM	Management	Reappoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Director	For	For	Dr. Kiran Mazumdar Shaw is the Chairperson of Syngene International Ltd. And Biocon Ltd. She attended 100% of board meetings in FY20. As on 30 June 2020, she holds 2.3% stake in the company. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
31-Aug-2020	Narayana Hrudayalaya Ltd	AGM	Management	Ratify remuneration of Rs. 300,000 payable to PSV & Associates as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
31-Aug-2020	Narayana Hrudayalaya Ltd	AGM	Management	Issuance of non-convertible debentures up to Rs. 2.0 bn on private placement basis	For	For	The proposed issuance will be within the company's overall borrowing limit of Rs. 15 bn. The company has an outstanding credit rating of ICRA AA-/Stable/ICRA A1+, which denotes adequate degree of safety with regard to timely servicing of financial obligations.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value Rs.2) for FY20	For	For	Sterlite Technologies Limited (Sterlite Tech) has paid final dividend of Rs. 3.5 per equity share of face value Rs. 2.0 for FY20. The total dividend outflow including dividend tax is Rs. 1,413.8 mn. The dividend payout ratio is 32.6%.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Pratik Agarwal (DIN: 03040062) as Director liable to retire by rotation	For	Against	Pratik Agarwal, 37, belongs to the promoter group. He was appointed on the board on 26 April 2013. He has attended 17% (1 out of 6) of the board meetings held in FY20 and 44% (7 out of 16) of the board meetings for the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Pravin Agarwal (DIN: 00022096) as Whole Time Director for five years from 30 October 2020, fix his remuneration and approve his continuation on the board after attaining the age of 70 years on 16 October 2024	For	For	Pravin Agarwal, 66, is the promoter and the vice chairperson of the company. He has been paid Rs. 148.6 mn in FY20 which was 2.8% of consolidated PBT in FY20. We estimate his remuneration for FY21 to be Rs. 157.8 mn. The proposed remuneration is higher than peers but commensurate to the size and scale of operations. However, the performance linked incentive proposed in the structure is open-ended and remains uncapped. We expect companies to disclose the performance metrics used for calculating variable pay. We expect the company to be prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Anand Agarwal (DIN: 00057364) as Whole Time Director for five years from 30 July 2020 and fix his remuneration	For	For	Anand Agarwal, 53, is the CEO. He has been paid Rs. 117.0 mn in FY20 which was 2.2% of consolidated PBT in FY20. We estimate his remuneration for FY21 to be Rs. 130.7 mn. The proposed remuneration is higher than peers and commensurate to the size and scale of operations. However, the performance linked incentive proposed in the structure is open-ended and remains uncapped. We expect companies to disclose the performance metrics used for calculating variable pay. Further, he is a professional and his skills and experience carry a market value. We expect the company to continue to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Shift the registered office to Pune from Aurangabad	For	For	Sterlite Technologies has set up a new office premises at 4th floor, Godrej Millennium, Koregaon road 9, STS 12/1, Pune- 411001 in the state of Maharashtra, under the jurisdiction of registrar of companies, Pune (ROC Pune). The company believes that the proposed shifting would enable to bring operational synergies and aid the management in running the business operations more effectively. The shifting of the registered office is not prejudicial to the interest of minority shareholders.
31-Aug-2020	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs. 100,000 for Kiran Naik as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2020	U P L Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Regular business activity.
31-Aug-2020	U P L Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
31-Aug-2020	U P L Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 per share for FY20. Total dividend aggregates to Rs. 4.6 bn. The dividend payout ratio is 99.6% of the standalone PAT.
31-Aug-2020	U P L Ltd.	AGM	Management	Reappoint Ms. Sandra Shroff (DIN: 00189012) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board	For	Against	Ms. Sandra Shroff, 79, belongs to the promoter group and is Vice-Chairperson. She retires by rotation and seeks to be reappointed. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: she is 79 years old. Sandra Shroff was paid Rs. 90.0 mn as remuneration in FY20 (FY19: Rs. 80.0 mn) from a subsidiary, which we believe is high. Further, that she receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on her remuneration. The promoter family remuneration aggregated Rs. 1.2 bn in FY20.
31-Aug-2020	U P L Ltd.	AGM	Management	Approve remuneration of Rs.0.85 mn for RA & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2020	U P L Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits from 1 April 2020	For	For	The company proposes to continue the payment of commission to non-executive directors for five years from 1 April 2020. UPL paid Rs. 4.7 mn (0.02% of PBT) as commission to its non-executive directors in FY20, and between 0.02% and 0.03% of PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable. We expect the company to remain prudent and not utilize the limits to increase payouts to non-executive promoter family members, which are already high in absolute terms.

31-Aug-2020	U P L Ltd.	AGM	Management	Appoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director for five years from 27 December 2019	For	For	Ms. Usha Rao Monari, 60, is an investment professional with almost 30 years of experience, particularly in the infrastructure area. She is currently a Senior Advisor to Blackstone's Infrastructure Group. Prior to Blackstone, she held several senior positions at International Finance Corporation, part of the World Bank Group. She has attended all the meetings held in FY20. Her appointment is in line with statutory requirements.
31-Aug-2020	U P L Ltd.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from 2 February 2020	For	Against	Hardeep Singh, 65, was the Executive Chairperson of Cargill South Asia until 2006. He has been a part of UPL's Nomination and Remuneration Committee (NRC) since FY18. During his tenure, the promoter remuneration has increased (Rs. 1,197 mn in FY20 vs Rs. 491.0 mn in FY18), and a large proportion continues to be paid through subsidiaries, with neither clarity on the remuneration structure nor performance metrics that determine variable or overall pay. Further, there is little role clarity for some of the promoter family members. Structuring remuneration from subsidiaries takes away UPL's shareholders' ability to vote on the promoter remuneration. We expect NRC members to take their responsibilities seriously.
31-Aug-2020	U P L Ltd.	AGM	Management	Reappoint Dr. Vasant Gandhi (DIN: 00863653) as Independent Director for a second term of five years from 23 November 2020	For	For	Dr. Vasant Gandhi, 65, is an economist. He has a Ph. D. From Stanford University, USA and a post graduate diploma in Management (MBA) from IIM Ahmedabad (IIM A). He has worked with the World Bank and the International Food Policy Research Institute (IFPRI) in Washington, and at the grassroots level in agriculture and development in India. He has been on the Prime Minister's Task Force. He has attended 75% (3 out of 4) of the board meetings held in FY20 and 93% (13 out of 14) of the board meetings for the past three years. His reappointment as an independent director is in line with statutory requirements.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Confirm interim dividend of Rs.16.5 per equity share of face value Rs. 2.0 each for FY20	For	For	The company paid an interim dividend of Rs. 16.5 per share. The total dividend outflow for FY20 is Rs. 69.7 bn and the dividend payout ratio is 102.5%. HZL announced its decision to pay interim dividend for FY20 on 12 May 2020, which was also the day on which Vedanta Resources Ltd announced its intention to delist Vedanta Limited.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Reappoint Ms. Farida M Naik (DIN:07612050) as Director	For	For	Ms. Farida M. Naik, 50, is a Director in Ministry of Mines, Government of India. She was first appointed to the board of the company in March 2017. She has attended 60% of the board meetings in FY20 (3 out of 5) and has attended 86% of the board meetings (12 out of 14) in the previous three years. We expect directors to attend all board meetings. She retires by rotation and her reappointment is in line with statutory requirements.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Ratify the appointment of statutory auditors S.R. Batliboi & Co. LLP, for FY21 and authorize the board to fix their remuneration	For	For	The company proposes to ratify S R Batliboi & Co LLP as statutory auditors for one year - they were appointed as auditors for five years in the FY16 AGM. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Ratify the remuneration of Rs.0.2mn payable to cost auditors K. G. Goyal & Company for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Appoint of Arun Misra (DIN: 01835605) as Director, not liable to retire by rotation from 1 August 2020	For	For	Arun Misra, 55, was appointed as CEO, HZL on 1 August 2020. He is the former Vice President - Raw Materials Division, Tata Steel. He has over 31 years of experience in leading various strategic positions within Tata Steel. Arun Misra is not liable to retire by rotation. While we do not support board permanency, we support this resolution since Arun Misra is an executive director and is being appointed for a fixed term, and his reappointment will require shareholders' approval.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Appoint Arun Misra (DIN: 01835605) as Whole-time Director designated as CEO for a period of 2 years and 10 months from 1 August 2020 till 31 May 2023	For	For	Arun Misra, 55, is the CEO and Whole-Time Director of HZL. He was appointed as Deputy CEO in November 2019 and he took over as CEO of HZL from Sunil Duggal starting 1 August 2020. His estimated proposed remuneration of Rs. 74.5 mn is comparable to peers and commensurate with the size of the company. As a good practice, HZL must disclose the performance metrics based on which Arun Misra's variable pay is decided.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Appoint Akhilesh Joshi (DIN: 01920024) as Independent Director for a period of three years from 1 August 2020 to 31 July 2023	For	For	Akhilesh Joshi, 66, was COO of HZL from 2008-2012, following which he became the CEO from 2012 to 2015. He continued as Whole-time Director of the company till September 2016. He is the former President of Vedanta's Global Zinc business. He has a B. E. In Mining and a Diploma from Paris School of Mines in Economic Evaluation of Mining Projects. Since he has completed the cooling off period of 3 years, we support his appointment.
03-Sep-2020	Hindustan Zinc Ltd.	AGM	Management	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for a period of three years from 1 August 2020 to 31 July 2023	For	For	Anjani Agrawal, 62, is Former Partner, EY. He retired from EY in June 2019. He is a Chartered Accountant and an Alumni of INSEAD. He has worked with the Union Government and NITI Aayog on several policy matters and has been guest faculty at the Indian School of Business and SDA Bocconi. S R Batliboi and Co LLP, the company's statutory auditors, are a part of the EY network. Even so, his appointment is in line with statutory requirements. The company should have provided better disclosures on Anjani Kumar Agrawal's profile.
03-Sep-2020	Dabur India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
03-Sep-2020	Dabur India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
03-Sep-2020	Dabur India Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.4 and declare final dividend of Rs. 1.6 per equity share of face value Re. 1.0 each	For	For	The aggregate dividend for FY20 will amount to Rs. 3.0 per share. The total dividend outflow including dividend tax is Rs. 5.8 bn and dividend pay-out ratio is 49.6%.
03-Sep-2020	Dabur India Ltd.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	For	For	Amit Burman, 51, is the Chairperson and among the promoters of the company. He has been on the board for the past 19 years and has attended all the board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.

03-Sep-2020	Dabur India Ltd.	AGM	Management	Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	For	For	Saket Burman, 43, is a Non-Executive Director and a part of the promoter group. He has been on the board for the past nine years and has attended all the board meetings held in FY20. He also serves as a board member of Dabur International Ltd and is a member or an adviser on entrepreneurial and angel investing groups. He retires by rotation and his reappointment is in line with all statutory requirements.
03-Sep-2020	Dabur India Ltd.	AGM	Management	Ratify remuneration of Rs. 516,000 to Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and the Auditors thereon	For	For	Approved as a part of routine business activity.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Reappoint Ms. Rohini Bhatia (DIN: 01583219) as Director liable to retire by rotation	For	For	Ms. Rohini Bhatia, 55, is part of the promoter family and a non-executive director. Her board meeting attendance has improved over the past three years: she attended 100% of board meetings in FY20 and 89% of the board meetings held over the past three years. She retires by rotation and her reappointment is in line with statutory requirements.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for five years from 19 September 2019	For	Against	Ms. Pallavi Shroff, 64, is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She has over 38 years of experience. She attended 60% of the board meetings held in FY20 and the company has confirmed that she has attended all six board meetings held till date in FY21. Pallavi Shroff serves on the board of 16 companies of which five are listed (including INDIGO). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as Managing Partner, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Dr. Venkataramani Sumantran (DIN: 021553989) as Independent Director for five years from 28 May 2020	For	For	Dr. Venkataramani Sumantran, 61, is Chairperson, Celeris Technologies Ltd, a strategic advisory engaged in autos, mobility, digital transformation, aerospace and technologies. Previously, he was the Executive Vice-Chairman of Hinduja Automotive, as well as the Vice Chairperson of Ashok Leyland Limited. Prior to this, he was the Executive Director and CEO for Tata Motors' passenger car business. His proposed appointment is in line with statutory requirements.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Ronojoy Dutta (DIN: 086730) as CEO and Whole Time Director from 27 January 2020 to 23 January 2024 and fix his remuneration including minimum remuneration, continue his directorship beyond 70 years and approve payment of remuneration for FY20	For	For	Ronojoy Dutta, 68, was appointed as CEO of the company on 24 January 2019. The company proposes to re-designate him as CEO and WTD from 27 January 2020 to 23 January 2024 and approve his continuation on the board upon reaching 70 years of age on 11 August 2021. His remuneration in FY20 (including accrued commission) aggregated Rs. 170.5 mn in FY20 and we expect his remuneration to remain around Rs. 190 mn to Rs. 210 mn over the rest of his term. The proposed remuneration is comparable to global aviation industry peers. Further, he is a professional and his skills and experience carry a market value. Considering the adverse impact of Covid-19 on the sector, he is expected to play a critical role in driving the company's operations and growth, given his experience in the aviation industry. We expect the company to include a variable component in the remuneration structure, which will link pay with company performance - as is the case with global peers.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Approve increase in borrowing limit to Rs. 400 bn from Rs. 300 bn	For	For	At borrowing levels of Rs. 235.5 bn as on 30 June 2020 (including capitalized operating lease liability), there is limited headroom available under the current Rs. 300 bn borrowing limit. We recognise the need for incremental borrowing due to the impact of COVID-19 and the flexibility required to issue standby letters of credit to the lessors of aircraft taken under operating leases. Even so, incremental debt will likely deteriorate the company's credit protection measures, given that cash flows are likely to remain constrained in case of an extended impact of the pandemic on travel habits.
04-Sep-2020	INTERGLOBE AVIATION LTD	AGM	Management	Approve creation of charge/mortgage on assets upto Rs. 400 bn	For	For	The company also proposes to create charges on its assets for borrowings obtained from lenders. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. Our view on this resolution is linked to resolution #6.
04-Sep-2020	IT C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
04-Sep-2020	IT C Ltd.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10.15 per equity share, which is higher than the Rs. 5.75 per share dividend in FY19. The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	IT C Ltd.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	For	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The ratification is in line with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. SRBC & Co. LLP will be paid a remuneration of Rs. 29.5 mn for conducting statutory audit for FY21, which is similar to FY20 levels. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn - which remains commensurate with the size and scale of the business.

04-Sep-2020	IT C Ltd.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	Atul Jerath, 58, holds more than 35 years of experience in the insurance sector. He is currently Chief Underwriting Officer at Oriental Insurance Co. Ltd. He represents General Insurers' (Public Sector) Association of India on the board. His appointment is in line with the statutory requirements.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	For	David Simpson, 62, represents Tobacco Manufacturers (India) Limited on the board. He has served on the board for the past four years. His reappointment is in line with the statutory requirements.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	For	Ms. Nirupama Rao, 70, is the Retired IFS Officer. In her services career of about four decades, she served the Government in several important positions including that of the Foreign Secretary of India. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Nakul Anand, 64, has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Nakul Anand was paid a remuneration of Rs. 87.2 mn (inclusive of ESOPs/ESARs) in FY20. This is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance.
04-Sep-2020	IT C Ltd.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80.2 mn (inclusive of ESOPs/ESARs) in FY20. This is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 85% of his remuneration is variable, which links pay with performance.
04-Sep-2020	IT C Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	IT C Ltd.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	Amber Enterprises India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2020	For	For	As part of regular business practice.
04-Sep-2020	Amber Enterprises India Ltd.	AGM	Management	Reappoint Jasbir Singh (DIN: 00259632) as Director	For	For	Jasbir Singh, 45, is Chairperson and CFO and part of the promoter family. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	Amber Enterprises India Ltd.	AGM	Management	Reappoint Walker Chandio & Co LLP as statutory auditors for two years and fix their remuneration	For	For	Walker Chandio & Co. LLP were initially appointed as statutory auditors from FY13 till FY15. The company reappointed them for five years from FY16. Amber Enterprises proposes to reappoint them for two years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The auditors were paid a remuneration of Rs. 9.2 mn in FY20. While the reappointment is in line with the statutory requirements, there is no disclosure on the proposed audit fees payable, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
04-Sep-2020	Amber Enterprises India Ltd.	AGM	Management	Ratify remuneration of Rs. 40,000 to M/s. K. G. Goyal & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
04-Sep-2020	Amber Enterprises India Ltd.	AGM	Management	Approve issuance of securities aggregating up to Rs. 5.0 bn	For	For	If Amber Enterprises were to raise the entire Rs. 5.0 bn at the current market price of Rs. 1736.25, it would have to issue ~2.9 mn shares; this would result in an equity dilution of ~8.4% on the post issuance share capital. In FY20, the company expanded its Jhajjar operations by building a new industrial shed at Dadri toe and acquired Sidwal Refrigeration Industries Private Limited that has expanded the company's product portfolio. Amber Enterprises proposed equity raise is expected to fund growth, increase the company's export footprint and provide for potential acquisition opportunities. We support the resolution since the dilution levels are relatively low. Further, the company must remain well-poised for opportunities that may present in the aftermath of the pandemic.
04-Sep-2020	Pfizer Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
04-Sep-2020	Pfizer Ltd.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value of Rs.10.0)	For	For	For FY20, Pfizer proposes final dividend of Rs. 10.0 per share in addition to interim special dividend of Rs. 320.0 per share. The total dividend outflow for FY20 is Rs. 15.1 bn. The dividend payout ratio is 296.5%.
04-Sep-2020	Pfizer Ltd.	AGM	Management	Reappoint Milind Patil (DIN: 02546815) as a Director retiring by rotation	For	For	Milind Patil is the Director - Finance. He retires by rotation. His reappointment is in line with statutory regulations.
04-Sep-2020	Pfizer Ltd.	AGM	Management	Appoint Samir Kazi (DIN: 07184083) as Director - Legal from 14 February 2020, liable to retire by rotation	For	For	Samir Kazi is the Director - Legal. He is a lawyer and has around 20 years of professional experience. He has previously worked with Mulla & Mulla, Craigie Blunt & Caroe and Hinduja Group. He has been associated with the Pfizer group since 2007. He will retire by rotation. His appointment is in line with statutory regulations.
04-Sep-2020	Pfizer Ltd.	AGM	Management	Approve appointment of Samir Kazi (DIN: 07184083) as Wholtime director designated as Director - Legal for five years from 14 February 2020 and fix his remuneration	For	For	Samir Kazi is proposed to be appointed as a Wholtime Director designated as Director - Legal, for five years, commencing from 14 February 2020. He is a professional whose skills carry market value. His proposed remuneration estimated at Rs. 27.0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.

04-Sep-2020	Pfizer Ltd.	AGM	Management	Ratify remuneration of Rs.1.3 mn payable to RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Confirm interim dividends of Rs. 6.2 per share (including a special dividend of Rs. 4.0 per share) and Rs. 2.4 per share (face value of Rs. 2.0 per equity share) for FY20	For	For	The total dividend for the year aggregates to Rs. 485.1 mn, which represents a payout ratio of 68.7% (FY19: 24.2%).
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Reappoint Ashok M Jalan (DIN: 00456869) as Director	For	For	Ashok M Jalan (Senior President) has been on the board for thirteen years. He attended 100% of board meetings in FY20. His reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Ratify remuneration of Rs. 0.5 mn paid to Bhuta & Associates, as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Appoint Sachindra N Chaturvedi (DIN:00553459) as an Independent director for five years w.e.f. 1 August 2019	For	For	Sachindra N Chaturvedi, 70, is a practicing Chartered Accountant and Partner, Chaturvedi & Company, Chartered Accountants. He attended 100% of board meetings in FY20. His appointment is in line with statutory requirements.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Appoint Deepak R Shah (DIN:06954206) as an Independent director for five years w.e.f. 1 August 2019	For	For	Deepak R. Shah, 56, Chartered Accountant, is the Former Chairperson of All India Federation of Tax Practitioners Western Zone, 2018 and 2019. He has over 30 years of experience in the field of direct and indirect tax. He attended 100% of board meetings in FY20. His appointment is in line with statutory requirements.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Appoint Dr. Ashok N Desai (DIN:03609419) as an Independent director for five years w.e.f. 1 August 2019	For	For	Dr. Ashok N. Desai, 68, holds a PhD (Tech) in Textile Technology and is a Scientist member of the Governing Council of SITRA. He attended 75% of board meetings in FY20. His appointment is in line with statutory requirements.
05-Sep-2020	Siyaram Silk Mills Ltd.	AGM	Management	Appoint Chetan S Thakkar (DIN:03273267) as an Independent director for five years w.e.f. 1 August 2019	For	For	Chetan S Thakkar, 45, is a Solicitor and Associate at Kanga & Co., law firm. He attended 100% of board meetings in FY20. His appointment is in line with statutory requirements. The company has paid Kanga & Co Rs. 0.03 mn in legal fees, which aggregated 0.02% of the company's consolidated legal and professional expenses in FY20. We believe the quantum of legal fees is not material in the context of the size of both entities.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Regular business activity.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Declare final dividend of Rs. 107.0 and special dividend of Rs. 143.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 5.3 bn compared to Rs. 1.7 bn in FY19. The dividend payout ratio is 89.6% in FY20 vs 36.9% in FY19. While the quantum of dividend paid has increased substantially in FY20, we derive comfort from the profitability and leverage metrics of the company as it holds cash and cash equivalents of Rs. 22.0 bn and does not have any debt on its books as of 31 March 2020.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Reappoint Kaiyomarz Marfatia (DIN: 03449627) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Kaiyomarz Marfatia, 64, is the former Director- Legal, Abbott India. He has over 40 years of experience in the legal and secretarial streams, of which 24 years have been within the Abbott group. He has a law degree from Government Law College, Mumbai. He has been on the board of the company since 1 March 2011. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Reappoint Munir Shaikh (DIN: 00096273) as Non-Executive Non-Independent Director and approve his continuation on the board since he has attained 75 years of age	For	For	Munir Shaikh, 77, is the Chairperson of the board. He has held management and leadership positions with Abbott group since 1968. He was the Divisional Vice President, Southeast Asia/ Middle East/ Africa, Abbott Nutrition International based in Singapore prior to his retirement. He is a fellow of the Institute of Chartered Accountants of England and Wales. He has been the chairperson of the board since March 2001. He has attended 100% of the board meetings in FY20. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution. Munir Shaikh is 77 years old. While approval is needed for regulatory reasons, we do not consider age to be an eligibility criterion for board memberships. His reappointment and continuation is in line with statutory requirements.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Approve remuneration of Rs. 0.8 mn to Kishore Bhatia & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Appoint Ms. Shalini Kamath (DIN: 06993314) as an Independent Director for three years from 29 October 2019	For	For	Ms. Shalini Kamath, 56, is Founder & CEO, SK & Associates, involved in CEO and executive coaching. She has work experience across Human Resources, Business Development and Social & Community Development. She has held group HR head positions for Chevron Texaco India, Star India, KPMG India, and Ambit Holdings. Prior to her roles in HR, she was the Deputy Marketing Director at Raytheon India. She is an MBA graduate from Edinburgh Business School, UK. She has been trained at Harvard Business School in change and transformation. Her appointment is in line with statutory requirements.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Appoint Ambati Venu (DIN: 07614849) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ambati Venu, is the former Managing Director for Abbott India Ltd. He held the position for three and a half years till 29 February 2020. He has taken up a new role as Vice President, Established Pharmaceutical Products, within the Abbott Group in India from 1 March 2020. The board is seeking approval to appoint him as Non-Executive Non-Independent Director to leverage his extensive experience in the areas of pharmaceuticals and his understanding of the company's operations. Prior to joining the company in September 2016, he has experience in consumer goods and OTC products with GlaxoSmithKline Consumer Healthcare Limited. He was the Regional VP & General Manager - Asia, GSK Consumer in his last role. He attended 100% of the board meetings in FY20 in his capacity as Managing Director. His appointment is in line with statutory requirements.

07-Sep-2020	Abbott India Ltd.	AGM	Management	Appoint Anil Joseph (DIN: 08753233) as Director	For	For	Anil Joseph, 45, was former Head – Diagnostics Division (Transfusion Medicine) for APAC, China and Japan, Abbott Laboratories, Singapore where he played a key role in setting up the Transfusion Medicine Business Unit in Asia Pacific. He has also worked with Johnson & Johnson and Coca-Cola across various positions. He holds an MBA from Symbiosis Institute of Business Management, Pune University and BSc. Mathematics from CMS College, Kerala. His appointment is in line with statutory requirements.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Appoint Anil Joseph (DIN: 08753233) as Managing Director for five years from 1 July 2020 and fix his remuneration	For	For	We estimate Anil Joseph's remuneration for FY21 to be Rs. 74.0 mn. His estimated remuneration is higher than peers. Notwithstanding, his remuneration is also commensurate to the size and complexity of the business. He is entitled to stock options from Abbott Laboratories, USA, we expect companies to disclose the quantum of stock options which will be issued. Further, he is also entitled to performance linked incentives, we expect companies to disclose the performance metrics used for calculating the incentive.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Approve related party transactions with Abbott Healthcare Private Ltd. up to Rs. 8 bn per year till FY25	For	For	The company's related party transactions (RPTs) with Abbott Healthcare Private Limited (AHPL) stood at Rs. 4.7 bn within an already approved limit of Rs. 5.5 bn in FY20. The new limits of Rs. 8.0 bn would give the company sufficient headroom to operate in current market scenario. The annual value of transactions proposed is estimated on the basis of the company's current transactions and future business projections. We believe the RPTs between the companies would continue to be proportional to the growth of the company. The proposed transactions will be at arm's length basis and in the ordinary course of business. Further, the company has capped the RPTs in terms of absolute amounts and the approval is valid for a fixed term of five years.
07-Sep-2020	Abbott India Ltd.	AGM	Management	Approve increase in shareholding limit for FIIs/FPIs/NRIs up to 5% of the total paid up share capital within an overall cap of total foreign investment from all sources should not exceed 80%	For	For	The company seeks shareholders' approval to increase the aggregate limit for investment by Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)/ Non-Resident Indians (repatriable) to the proposed ceiling of 5% of the total paid up share capital of the company, provided that the composite cap for total foreign investment from all sources shall not at any time exceed 80% against the current limit of 75% of the total paid up share capital of the company on a fully diluted basis. Currently, Abbott Laboratories, USA (promoter) through various holdings holds 74.99% in the company with FIIs holding further 1.3% stake. The applicable sectoral limits has constrained the ability of FIIs and FPIs to purchase additional shares of the company. The proposed increase in limits will allow foreign investors to acquire further stake in the company.
07-Sep-2020	Ramco Cements Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
07-Sep-2020	Ramco Cements Ltd.	AGM	Management	Reappoint P.R. Venketrama Raja as Director liable to retire by rotation	For	For	P. R. Venketrama Raja, 61, is part of the promoter family and is Chairperson and Managing Director, The Ramco Cements Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Sep-2020	Ramco Cements Ltd.	AGM	Management	Appoint Shri.M.S.Krishnan (DIN 08539017), as Independent Director for five years from 3 September 2019	For	For	Dr. M. S. Krishnan is Associate Dean, Executive Programs, Accenture Professor of computer information systems and professor of technology and operations at the Ross School of Business, University of Michigan. He has a BSc in Math and Master of Computer Application (MCA) from the University of Delhi and a PhD in Industrial Administration from Carnegie Mellon University. He attended 75% of the board meetings (3 out of 4) since his appointment on 3 September 2019. His proposed appointment is for five years from 3 September 2019 and is in line with statutory requirements.
07-Sep-2020	Ramco Cements Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Geeyes & Co as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
09-Sep-2020	Kei Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
09-Sep-2020	Kei Industries Ltd.	AGM	Management	Confirm interim dividend of Rs.1.5 per share of face value Rs. 2 each for FY20	For	For	The company has paid an interim dividend of Rs. 1.5 per equity share of face value Rs. 2.0 for the year ended 31 March 2020. The total dividend paid (including dividend tax) is Rs. 161.6 mn in FY20. The dividend payout ratio is 6.3%.
09-Sep-2020	Kei Industries Ltd.	AGM	Management	Reappoint Rajeev Gupta (DIN: 00128865) as Director	For	For	Rajeev Gupta, 56, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
09-Sep-2020	Kei Industries Ltd.	AGM	Management	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2020 to 31 May 2025 and fix his remuneration	For	For	Rajeev Gupta, 56, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. Rajeev Gupta's estimated proposed remuneration of FY21 (after considering estimated stock option value) at Rs. 26.3 mn is comparable to peers and commensurate with the size and complexity of his responsibilities.
09-Sep-2020	Kei Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 335,000 payable to S Chander & Associates, cost accountants for FY21	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
09-Sep-2020	Ashoka Buildcon Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and the Auditors thereon	For	For	As part of regular business practice.
09-Sep-2020	Ashoka Buildcon Ltd.	AGM	Management	Reappoint Sanjay Londhe (DIN: 00112604) as Director liable to retire by rotation	For	For	Sanjay Londhe, 56, is a promoter and Whole-time director of the company. He heads project execution from design stage to final completion and is Director – Quality Management System. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.



09-Sep-2020	Ashoka Buildcon Ltd.	AGM	Management	Reappoint Milap Raj Bhansali (DIN: 00181897) as Director liable to retire by rotation	For	For	Milap Raj Bhansali, 69, is a Whole-time director of the company. He is a Chartered Accountant by profession and has experience of more than four decades in managing business in the fields of chemical, steel wires, foundry, railway wagons, sugar, tyres and real estate. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
09-Sep-2020	Ashoka Buildcon Ltd.	AGM	Management	Ratify remuneration of Rs. 540,000 (plus service tax and out of pocket expenses) for CY & Associates, as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Reappoint Chandra Shekhar Nopany (DIN: 00014587) as a Director retiring by rotation	For	For	Chandra Shekhar Nopany belongs to the promoter group. He retires by rotation. His reappointment is in line with regulations.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Ratify remuneration of Rs. 100,000 payable to K G Goyal as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Appoint Gaurav Mathur (DIN: 07610237) as the Joint Managing Director for a period of five years from 6 January 2020 and fix his remuneration	For	For	Gaurav Mathur, 51, joins Chambal Fertilisers from TEVA API India Privat Limited, where he was Managing Director. He has around 30 years of professional experience in companies like ICI India Limited and AkzoNobel India Limited. He is being appointed as Joint Managing Director for five years, commencing from 6 January 2020. His estimated annual remuneration of Rs. 32.1 mn is in line with peers and commensurate with the size and complexity of the business. Gaurav Mathur is a professional whose skills and experience carry market value.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Appoint Pradeep Jyoti Banerjee (DIN: 02985965) as an Independent Director for a period of five years from 1 December 2019 to 30 November 2024	For	For	Pradeep Jyoti Banerjee is the former ED, Supply Chain of HUL. His appointment is in line with statutory regulations.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Appoint Ms. Rita Menon (DIN: 00064714) as an Independent Director for a period of five years from 10 September 2020 to 09 September 2025	For	For	Ms. Rita Menon is a retired IAS Officer. Her appointment is in line with statutory regulations.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Approve commission upto 1% of profits to Non-Executive directors or Rs. 1.0 mn per Non-Executive Director, whichever is lower, for a period of five years from FY21	For	For	The company paid Rs. 3.2 mn (under 0.01% of PBT) as commission to its non-executive directors in FY20. The proposed remuneration is reasonable. Capping the commission to Rs. 1.0 mn per non-executive director is a good practice.
10-Sep-2020	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Approve continuation of Saroj Kumar Poddar (DIN: 00008654) after he attains the age of 75 years	For	For	Saroj Kumar Poddar is the Chairperson and belongs to the promoter group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: he will turn 75 years old in September 2020. We do not consider age to be a criterion for board positions. His continuation is in line with statutory requirements.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Appoint M. P. Chitale & Co. as statutory auditors for four years till AGM of 2024 at a remuneration decided by the board	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment Sunil Mehta (DIN - 00065343) as Non-Executive Director and Chairperson for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later, and fix his remuneration	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Mahesh Krishnamurti (DIN - 02205868) as Non-Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Atul Bheda (DIN - 03502424) as Non- Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Rama Subramaniam Gandhi (DIN - 03341633) as Director appointed by Reserve Bank of India for two years from 26 March 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Ananth Narayan Gopalakrishnan (DIN - 05250681) as Director appointed by Reserve Bank of India for two years from 26 March 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Swaminathan Janakiraman (DIN - 08516241) as Nominee Director of State Bank of India from 26 March 2020 for one year or until an alternate Board is constituted, whichever is later	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Partha Pratim Sengupta (DIN - 08273324) as Nominee Director of State Bank of India from 26 March 2020 till 24 July 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of V. S. Radhakrishnan (DIN - 08064705) as Nominee Director of State Bank of India from 31 July 2020 till 31 January 2023 until an alternate Board is constituted, whichever is earlier	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of appointment of Prashant Kumar (DIN - 07562475) as Managing Director & CEO, for one year from 26 March 2020 and fix his remuneration	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Take note of the payment of remuneration aggregating Rs. 819,672 to Prashant Kumar as Administrator appointed by the Reserve Bank of India from 6 March 2020 to 25 March 2020	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Approve and ratify use of bank's provided accommodation for 90 days from 7 March 2020 and car facility for one month from 05 June 2020 by Ravneet Singh Gill, Ex Managing Director & CEO	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Approve alteration to the Articles of Association	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.
10-Sep-2020	Yes Bank Ltd.	AGM	Management	Increase the size of the Employee Stock Options Scheme - YBL ESOS - 2018 to issue 225 mn stock options from 75 mn options	For	Abstain	We do not have any directional view on Yes Bank and hold it in our portfolios only as a part of the three year lock-in scheme. Hence, we will abstain from voting.

10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Confirm interim dividend of Rs.13 per equity share of face value of Rs.5 each	For	For	The company has paid an interim dividend of Rs. 13 per equity share of face value Rs. 5.0 for the year ended 31 March 2020. The total dividend paid (including dividend tax) is Rs. 203.5 mn in FY20. The dividend payout ratio is 17.6% v/s 17.7% in FY19.
10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Reappoint Ms. Deepshikha Khaitan (DIN: 03365068) as Director liable to retire by rotation	For	For	Ms. Deepshikha Khaitan, 45, is promoter Director, Cera Sanitaryware Ltd. She was first appointed to the board of the company in March 2014. She has attended 100% of the board meetings in FY20. She retires by rotation and her reappointment is in line with statutory requirements.
10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Approve remuneration of Rs. 75,000 payable to K G Goyal & Co., cost auditors for FY21	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Appoint Ms. Deepshikha Khaitan (DIN: 03365068) as Joint Managing Director for a period of five years from 1 April 2020 and fix her remuneration	For	For	Ms. Deepshikha Khaitan, 45, is promoter Director, Cera Sanitaryware Ltd. She was first appointed to the board of the company in March 2014. She monitors Design Innovation, Product, R&D, Channel Outreach and Sales, product development and legal matters of the company. We estimate Ms. Deepshikha Khaitan's remuneration during her tenure in the range of Rs. 29.1 mn - 44.1 mn which is in line with peers and commensurate with the overall size of business.
10-Sep-2020	Cera Sanitaryware Ltd.	AGM	Management	Reappoint Atul Sanghvi (DIN: 00045903) as Executive Director and CEO for a period of three years from 1 April 2020 and fix his remuneration	For	For	Atul Sanghvi, 58, is Executive Director and CEO, Cera Sanitaryware Ltd. He was first appointed to the board of the company in April 2014 and was appointed as Executive Director in 2017. Atul Sanghvi is a professional and his estimated proposed remuneration of Rs. 28.8 mn is in line with peers and commensurate with the size of the business. The company has provided IAS with a break-up of his remuneration into salary, perquisites, allowance, bonus, special allowance and performance incentive for the past three years. Given that the company has been judicious in paying remuneration in the past we support the resolution.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Declare final dividend of Rs. 7.0 and confirm special interim dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 20.4 bn compared to Rs. 18.1 bn in FY19. The dividend payout ratio is 75.6% in FY20 vs 83.8% in FY19.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director liable to retire by rotation	For	For	Shashi Shanker, 59, is the Nominee Director appointed by ONGC. He was first appointed on the board on 17 October 2017 and ceased to be a director from 24 July 2018. He was appointed as Director again on 7 August 2018. He has attended 86% of the board meetings in FY20.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Director liable to retire by rotation from 4 September 2019	For	For	Sanjeev Kumar, 49, is the nominee director appointed by Gujarat Maritime Board (GMB) / Government of Gujarat (GoG). He is the Managing Director of Gujarat State Petroleum Corporation Ltd. He has held positions in Government of Gujarat including Collector, Kheda and Gandhinagar. He has also worked in the financial division within the Government of Gujarat. He has a Bachelor's in Technology from IIT, Kharagpur and has a Master's in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. Sanjeev Kumar is on nine boards, of which two are listed companies, which is significant. Notwithstanding, the companies are state government enterprises and likely fall under his role for the GMB/GoG. His appointment is in line with statutory requirements.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director liable to retire by rotation from 6 May 2020	For	For	Manoj Jain, 57, is the nominee director appointed by GAIL (India) Ltd. He is the current Chairperson & MD of GAIL (India) Ltd. He has over 34 years of experience with GAIL (India) Ltd. In the areas of Business Development, Projects, O&M, Petrochemicals, Pipeline Integrity Management and Marketing. He also spearheaded the installation and commissioning of the USD 1.4 bn grassroots Petrochemical complex, as Chief Operating Officer of Brahmputra Cracker and Polymer Ltd. He is a Graduate in Mechanical Engineering and has done his MBA in Operations Management. His appointment is in line with statutory requirements.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Appoint Tarun Kapoor (DIN: 00030762) as Director and Chairperson liable to retire by rotation from 11 May 2020	For	For	Tarun Kapoor, 58, is the chairperson appointed by Ministry of Petroleum & Natural Gas, Government of India. He is the Secretary, Ministry of Petroleum. He is an Indian Administrative Services Officer. He has formerly served as Vice Chairperson equivalent to Secretary at Delhi Development Authority. He has also served other key administrative positions in Various ministries and departments of Government of India and Himachal Pradesh State Government. He holds a B. E. And MBA degree. His appointment is in line with statutory requirements.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Director liable to retire by rotation from 1 July 2020	For	For	Shrikant Madhav Vaidya, 57, is the nominee director appointed by Indian Oil Corporation Limited (IOCL). He is the Executive Chairperson of IOCL. He has over 34 years of experience in refining and petrochemicals operations. As Director (Refineries) he steered the timely rollout of BS-VI grade auto fuels across the country, commenced supply of IMO-compliant bunker fuel and a special winter-grade diesel for high altitude areas. He has done Chemical Engineering from NIT, Rourkela, Orissa. His appointment is in line with statutory requirements.
10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director liable to retire by rotation from 10 August 2020	For	For	Arun Kumar Singh, 58, is the nominee director appointed by Bharat Petroleum Corporation Limited (BPCL). He has headed various positions in BPCL including retail, pipelines etc. Before becoming Director (Marketing) at BPCL. He was also the former President (Africa & Australasia) in Bharat Petro Resources Ltd., a wholly owned subsidiary of BPCL. He has done Mechanical Engineering from NIT, Patna. His appointment is in line with statutory requirements.

10-Sep-2020	Petronet L N G Ltd.	AGM	Management	Approve related party transactions for FY22	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahj) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company Pvt. Ltd for LNG sales and regasification services. In FY20, the total quantum of transactions amounted to Rs. 343.3 bn (~96.8% of revenues). The aggregate amount for FY21 has not been specified. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. Further, given that the approval is valid only for a year, shareholders will get to review and approve the transactions on an annual basis.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Declare final dividend of Rs. 1.0 and per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2.2 bn compared to Rs. 3.2 bn in FY19. The dividend payout ratio is 35.8% in FY20 vs 26.6% in FY19.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Reappoint Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Debnarayan Bhattacharya, is the Vice-Chairperson of the company. He has experience in managing business operations. He joined the Aditya Birla Group in 1998 and has held several positions within the group. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Approve remuneration of Rs. 1.5 mn to R. Nanabhoj & Co., as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Appoint Sudhir Mittal (DIN: 08314675) as an Independent Director for five years from 11 November 2019	For	For	Sudhir Mittal, 67, is a former member of the Indian Administrative Service from the Punjab Cadre, Secretary to Department of Fertilizers – Govt. Of India, and special secretary to MCA. He was also a former acting Chairperson of Competition Commission of India (CCI). He holds a Master's degree in Indian History from Allahabad University. He also holds an additional Master's degree in Rural Development from the University of Birmingham. His appointment is in line with statutory requirements.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Appoint Anant Maheshwari (DIN: 02963839) as an Independent Director for five years from 14 August 2020	For	For	Anant Maheshwari, 48, is currently working as President Microsoft Corporation Pvt. Ltd. He has work experience spanning Microsoft, Honeywell, and McKinsey. He has expertise in areas such as Technology and automation, enterprise, and industrial markets. He is a Management Graduate from IIM Ahmedabad and a graduate from BITS Pilani. His appointment is in line with statutory requirements.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	For	Abstain	we recommend that the Director Ms. Rajashree Birla should attend Board meetings regularly and should give views/ inputs based on her expertise.
10-Sep-2020	Hindalco Industries Ltd.	AGM	Management	Reappoint Yazdi Piroj Dandiwala (DIN: 01055000) as an Independent Director for five years from 14 August 2020	For	For	Yazdi Dandiwala, 70, is currently a partner at Mulla & Mulla and Craig Blunt & Caroe, Advocates & Solicitors. He has experience as a corporate Commercial Lawyer with experience in corporate and commercial transactions. He holds a Bachelor's degree in Science and a degree in Law. He has been on the board of the company since 14 August 2015. He has attended 100% of the board meetings in FY20. He is also on the board of Century Textiles and Industries Limited, a group company: he was appointed on its board on 5 May 2014. Therefore, his overall association with the group spans six years. His reappointment is in line with statutory requirements.
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Confirm interim dividend of Rs. 7.0 per equity share of face value Re. 1.0 each as final dividend for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Reappoint A B Parekh (DIN: 00035317) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Reappoint N K Parekh (DIN: 00111518) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Reappoint Bharat Puri (DIN: 02173566) as MD for five years from 10 April 2020 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Reappoint A N Parekh (DIN: 00111366) as Whole-time Director for five years from 1 July 2020 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Appoint Debabrata Gupta (DIN: 01500784) as Director, liable to retire by rotation from 1 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Appoint Debabrata Gupta (DIN: 01500784) as Director - Operations for three years from 1 March 2020 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for five years up to 31 March 2025	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
10-Sep-2020	Pidilite Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 173,500 to be paid to V J Talati & Co as cost auditors for FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2020	Jubilant Life Sciences Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
11-Sep-2020	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Hari S. Bhartia [DIN: 00010499] as Director	For	For	Hari S. Bhartia is the Co-Chairperson and Managing Director and is part of the promoter family. He retires by rotation. His reappointment is in line with statutory requirements.
11-Sep-2020	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Rajesh Kumar Srivastava [DIN: 02215055] as Director	For	For	Rajesh Kumar Srivastava is Wholetime Director of Jubilant Infrastructure Limited. He retires by rotation. His reappointment is in line with statutory requirements.
11-Sep-2020	Jubilant Life Sciences Ltd.	AGM	Management	Ratify remuneration of Rs. 475,000 payable to J. K. Kabra & Co. as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.

12-Sep-2020	Mahindra & Mahindra Ltd.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	SsangYong Motor Company (SMC) is a 74.65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KWR 40 bn (Rs. 2.5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. While we do not support enabling resolutions, we recognize that M&M will need flexibility in the current environment to arrive at a solution for SMC. Since SMC is listed on the local stock exchange, we expect the valuations will be linked to a market discovered price. The overall transaction is not likely to be material in the context of M&M's size.
14-Sep-2020	Divi'S Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
14-Sep-2020	Divi'S Laboratories Ltd.	AGM	Management	Confirm interim dividend of Rs. 16.0 per share (face value of Rs. 2.0)	For	For	The total dividend for FY20 is Rs. 16.0 per share and the total dividend outflow (including dividend tax for FY20) is Rs. 5.1 bn, while the dividend payout ratio is 37.2%, which is similar to previous year.
14-Sep-2020	Divi'S Laboratories Ltd.	AGM	Management	Reappoint N. V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N V Ramana is an executive director. He retires by rotation. He attended 71% (5 out of 7) of the board meetings in FY20 and 89% (16 out of 18) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years.
14-Sep-2020	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi is belongs to the promoter family. He retires by rotation. He attended 71% (5 out of 7) of the board meetings in FY20 and 78% (14 out of 18) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Declare final dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per equity share, while it paid a dividend of Rs. 7.0 in FY19. The total dividend outflow is Rs. 2.6 bn and the dividend payout ratio is 20.7%.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Abstain	we recommend that the Director Ms. Rajashree Birla should attend Board meetings regularly and should give views/ inputs based on her expertise.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Reappoint Shailendra K. Jain (DIN: 00022454) as Director	For	For	Shailendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years. His reappointment is in line with the statutory requirements.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	For	For	Grasim manufactures chemicals that could also be used as food processing aids in food processing industries. In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of these food processing aids or food processing chemicals, Objects Clause of MoA is being amended to include food processing aids or food processing chemicals. Given the operational nature of the proposed amendment, we support the resolution.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Approve alterations to the Articles of Association (AoA) of the company	For	For	The company proposes to make alterations in the Articles of Association (AoA), by deleting Articles 63A to 63D. In FY17 AGM, shareholders approved insertion of Clause 63A to 63D, to meet the conditions for Aditya Birla Idea Payments Bank Limited (ABIPBL) to get a Payments Bank license. Given, that now the Payments Bank license has been cancelled and the board has approved voluntary winding up of ABIPBL, Clause 63A to 63D are no longer required.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Appoint Dr. Sanjiv Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	For	For	Dr. Sanjiv Misra, 55, holds over three decades of experience, as an HR professional and a business leader. He has been associated with Aditya Birla Group for around 24 years. Currently, he is the CEO of Birla Carbon India Pvt. Ltd. His appointment is in line with the statutory requirements.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	For	For	Vipin Anand, 59, has been associated with Life Insurance Corporation of India (LIC) for more than 35 years and is currently designated as Managing Director. His appointment is in line with the statutory requirements.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	For	Abstain	we recommend that the Director Ms. Rajashree Birla should attend Board meetings regularly and should give views/ inputs based on her expertise.
14-Sep-2020	Grasim Industries Ltd.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Confirm interim dividend of Rs. 12.0 per share on face value Rs.2.0	For	For	The total dividend outflow including tax is for FY20 is Rs. 687.2 mn. The dividend payout ratio is 48.6%.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Ram Gopal Agarwal (DIN: 00627386) as Director	For	For	Ram Gopal Agarwal, 71, is the Chairperson of the company and belongs to the promoter family. He has attended all the board meetings in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Mridul Dhanuka (DIN: 00199441) as Director	For	For	Mridul Dhanuka, 39, is a part of the promoter group. He is the Managing Director, Orchid Pharma Ltd and prior to that he was the Director (Operations) of the company till 29 June 2020. He has attended 75% (3 out of 4) of the board meetings in FY20 and 74% (17 out of 23) of the board meetings over the past five years. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Approve remuneration of Rs.220,000 for S. Chander & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Reclassify Satya Narain Agarwal, Satya Narain Agarwal HUF, Abhishek Dhanuka, Hindon Mercantile Ltd, and Exclusive Leasing and Finance Ltd to public shareholder category from promoter group category	For	For	Mr. Satya Agarwal, Mr. Satya Agarwal HUF and Mr. Abhishek Dhanuka are not involved in the day to day operations and any decision making/strategy of the Company. Therefore, we approve the same resolution. Combinigly, they own 0.31% of the holding.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Approve Loan of upto Rs. 500 mn to Dhanuka Laboratories Ltd (DLL) under Section 185 of the Companies Act, 2013	For	Against	Dhanuka Agritech Ltd has neither provided a strategic rationale nor an economic rationale to support the promoter group company. There is no disclosure on the terms of transactions neither interest nor repayment period. The Rs. 250 mn loan extended by Dhanuka Agritech to DLL in 2018 is yet to be repaid. DLL has acquired Orchid Pharma under the Insolvency and Bankruptcy Code and it is likely that these funds may be used to support that transaction. In the absence of clarity, and our expectation on the usage of funds if extended, we are unable to support the transaction.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Appoint Siraj Azmat Chaudhry (DIN: 00161853) as Independent Director for a period of five years from 22 July 2020	For	For	Siraj Azmat Chaudhry, 53, is the Managing Director and CEO of National Collateral Management Services Ltd. He is Co-Chairman, FICCI Committee on Agriculture. He is the former Chairman of Cargill India. He has an MBA degree from Indian Institute of Foreign Trade. His appointment is line with statutory requirements.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Approve re-designation of Mridul Dhanuka (DIN: 00199441) as Non-Executive Director from Executive Director from 29 June 2020 and pay him remuneration upto 1% of the net profits of the company	For	For	Mridul Dhanuka, 39, is a part of the promoter group. He has been appointed as an Executive Director in M/s Orchid Pharma Ltd. On 29 June 2020. Since he cannot hold the position of Executive Director in two companies Dhanuka Agritech Ltd proposes to appoint him as a Non-Executive Director liable to retire by rotation from 29 June 2020. As per our interpretation of the notice we understand that he would be paid a remuneration upto 1% of the net profits of the company. Assuming the trailing twelve months profits we estimate the maximum FY21 remuneration to be Rs. 22.9 mn. We understand that as a promoter he would play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Thus, his proposed remuneration is commensurate with his responsibilities. However, we expect companies to fix the absolute amount of commission payable to non-executive directors.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Sachin Kumar Bhartiya (DIN: 02122147) as Independent Director for a period of five years from 9 February 2021	For	Against	Sachin Kumar Bhartiya, 42, is a Chartered Accountant. He has attended 50% of the board meetings in FY20 and 50% (6 out of 12) of the board meetings in the previous three years. We expect directors to take their responsibilities seriously and attend all board meetings. We consider Sachin Kumar Bhartiya's tenure to have completed 10 years in September 2020. He was first appointed to the board of the company on 13 September 2010 as a Nominee Director of M/s 2020 Equity Investors Ltd. In 2016 AGM, he was reappointed as Independent Director post his resignation from the post of Nominee Director on 25 January 2016, without having completed a three-year cooling period. Given his long association (>10 years) with the company, we consider him non-independent.
15-Sep-2020	Dhanuka Agritech Ltd.	AGM	Management	Approve buyback of up to Rs 1.0 mn equity shares at a maximum price of Rs. 1000.0 per share through a tender offer	For	For	The buyback of 1.0 mn equity shares will result in an 2.1% reduction in the equity share capital. The proposed buyback price of Rs. 1000 is higher than the company's current market price. The promoters have decided to participate in the buyback to the extent of their shareholding; therefore, there will be no change in the company's shareholding pattern post-buyback. The cash outflow on account of the buyback is expected to be Rs. 1.0 bn which would likely drain the company's cash balance, including investments, of Rs 0.85 bn on 31 March 2020. We expect that the group pressures for liquidity are likely motivators for the buyback. Even so, we recognize that all shareholders will benefit equally from the buyback and take comfort that the company's continued strong performance will replenish the liquidity.
15-Sep-2020	Jubilant Foodworks Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
15-Sep-2020	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Shamit Bhartia (DIN: 00020623) as Director, liable to retire by rotation	For	For	Shamit Bhartia, 41, represents the promoter family on the board. He is a Managing Director of Hindustan Media Ventures Ltd. His reappointment is in line with statutory requirements.
15-Sep-2020	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Director, liable to retire by rotation	For	For	Ms. Aashti Bhartia, 36, represents the promoter family on the board. She is Executive Director at Ogaan India Pvt. Ltd. Her reappointment is in line with statutory requirements.
15-Sep-2020	Jubilant Foodworks Ltd.	AGM	Management	Approve implementation of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020)	For	For	EBS-2020 is being implemented for undertaking welfare activities for its employees, within a cap of Rs. 1.0 bn. The ESOP Trust will utilize the available liquidity and dividend income on the shares of the company. Therefore, EBS-2020 does not involve any cost for JFL or dilution for existing shareholders.
15-Sep-2020	Jubilant Foodworks Ltd.	AGM	Management	Applicability of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020) to the employees of holding and subsidiary companies	For	For	Through a separate resolution, the company is seeking approval for extension of EBS-2020 to the employees of its subsidiaries and holding company. Our view on this resolution is linked to our decision on resolution 4.
15-Sep-2020	Subros Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
15-Sep-2020	Subros Ltd.	AGM	Management	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 2.0 each for FY20	For	For	The total dividend outflow (excluding dividend tax) for FY20 is Rs. 52.2 mn. The dividend pay-out ratio is 6.2%.
15-Sep-2020	Subros Ltd.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa, 64, is the nominee director of Suzuki Motor Corporation, Japan and the MD & CEO of Maruti Suzuki India Limited. He attended 75% of the board meetings in FY20 and 67% meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment as Director, liable to retire by rotation meets all statutory requirements.

15-Sep-2020	Subros Ltd.	AGM	Management	Ratify remuneration of Rs. 350,000 to Chandra Wadhwa & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
15-Sep-2020	Subros Ltd.	AGM	Management	Approve material related party transactions with Global Autotech Ltd., aggregating up to Rs. 3.0 bn for FY21	For	For	Global Autotech Limited is a tier-2 vendor for parts of hose and pipes, compressors, evaporators and heaters. It is a promoter-controlled company (Suri family exercises control). The aggregate sale and purchase of materials from Global Autotech Ltd was Rs. 1.9 bn in FY20 and Rs. 2.3 bn in FY19. The proposed transaction limit is lower than the Rs. 3.5bn limit sought last year. The transactions are in the ordinary course of business and at arm's length pricing.
15-Sep-2020	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
15-Sep-2020	Exide Industries Ltd.	AGM	Management	Confirm payment of interim dividends aggregating Rs. 4.1 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow (including dividend tax) for FY20 is Rs. 4.2 bn. The dividend pay-out ratio is 50.8%.
15-Sep-2020	Exide Industries Ltd.	AGM	Management	Reappoint Rajan Raheja (DIN: 00037480) as Director, liable to retire by rotation	For	For	Rajan Raheja, 67, is promoter and non-executive director of the company. He has attended 60% (3 out of 5) of board meetings in FY20 and 64% (9 out of 14) board meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. However, we take into consideration that Rajan Raheja is the sole promoter on the board of the company and would add value in the overall decision making.
15-Sep-2020	Exide Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 900,000 to Mani & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
16-Sep-2020	Sun T V Network Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and Auditors thereon	For	For	Approved as part of routine business activity.
16-Sep-2020	Sun T V Network Ltd.	AGM	Management	Confirm aggregate interim dividends of Rs. 25.0 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, two of Rs. 2.5 per share, one of Rs. 7.5 per share and one of Rs. 12.5 per share (FV Rs. 5.0 per share). This aggregates to a total dividend of Rs. 25.0 per share which is being considered as final dividend. Total dividend including the dividend distribution tax for the year is Rs. 11.9 bn. Payout ratio for FY20 is 86.6% v/s 42.6% in FY19.
16-Sep-2020	Sun T V Network Ltd.	AGM	Management	Reappoint S. Selvam (DIN: 00727439) as Non-Executive Non-Independent Director	For	For	S. Selvam, 80, has over three decades of experience in the media industry. He was the promoter of Udaya TV, a regional TV channel which Sun TV had acquired in 2007. Upon completion of the acquisition, he was reclassified from promoter to Non-Executive Non-Independent Director. He holds 6.9 mn equity shares representing 1.7% of the total paid-up share capital in the company as on 30 June 2020. He has produced about 40 films in South Indian regional languages and scripted a number of regional films. He attended 83% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	Sun T V Network Ltd.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Adoption of statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Declare final dividend of Rs.9.75 per equity share	For	For	The total outflow on account of dividend is Rs. 17.9 bn. The dividend payout ratio is 67.8% in FY20.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN 05323634) as a Director	For	For	Pushp Kumar Joshi, 56, has been on the board of Hindustan Petroleum Corpn. Ltd since August 2012. He is the Director, Human Resources. His reappointment is in line with statutory requirements. He has attended 80% of the board meetings in FY20. We expect directors to attend all board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 58, a Cost Accountant and Company Secretary is the Director Finance ONGC. He was appointed to the board of HPCL in May 2018. He has attended 60% (6 out of 10) of the board meetings in FY20 and 83% (10 out of 12) meetings in FY19. We expect directors to attend all board meetings, else at least 75% of the board meetings over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Appoint R Kesavan (DIN 08202118) as Director (Finance) liable to retire by rotation from 5 September 2019	For	For	R Kesavan, 59, was the CFO and is now being appointed as Director-Finance at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (5 out of 5 meetings) held during his tenure in FY20. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Appoint Rakesh Misri (DIN 07340288) as Director (Marketing) liable to retire by rotation from 17 October 2019	For	For	Rakesh Misri, 58, is Director- Marketing at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (3 out of 3 meetings) held during his tenure. He is proposed to be appointed as Whole-time Director of HPCL, liable to retire by rotation. He has held various senior level positions in HPCL, heading the North Zone Retail, as Executive Director-Direct Sales, Executive Director - Human Resources, Executive Director - Corporate Strategy & Business Development, and Executive Director-LPG. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY21	For	For	HPCL has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY21. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

16-Sep-2020	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Approve related party transactions amounting to Rs.440.0 bn with HPCL Mittal Energy Limited in FY22	For	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY22. The transactions are in the ordinary course of business and at arm's length.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per share (face value Rs. 2.0) for FY20	For	For	The total dividend outflow for FY20 is Rs. 542.9 mn. The dividend payout ratio is 25.9%.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Reappoint Suresh Menon (DIN: 07104090) as Director	For	For	Suresh Menon, 60, was appointed as Whole-time Director of the company on 11 May 2018. He has completed B. Tech (Hons) in Mining Engineering from IIT Kharagpur. He has attended 75% (3 out of 4 meetings) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Appoint Sunil Srivastav (DIN: 00237561) as Independent Director for two years from 11 February 2020	For	For	Sunil Srivastav, 62, is former Deputy Managing Director of corporate accounts group of State Bank of India and has nearly four decades of experience in banking and corporate finance. He was appointed as additional director on 11 February 2020. His appointment is in line with the statutory requirements.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Reappoint Anil Kumar Jain (DIN: 03532932) as Executive Director for one year and revise his remuneration	For	For	Anil Kumar Jain, 69, was appointed as Whole-time Director on 25 May 2015. He has been associated with the company since past 15 years. He is responsible for manufacturing operations of the group. He has attended 75% (3 out of 4 meetings) of the meetings held during FY20. His reappointment is in line with the statutory requirements. Anil Kumar Jain was paid a remuneration of Rs. 5.4 mn for FY20, which amounted to 19.72% the median employee remuneration. His estimated remuneration of Rs. 6.5 mn for FY21 is in line with the size and scale of the business and comparable with industry peers. We believe the remuneration structure must carry a variable component to link his remuneration with company performance.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Reappoint Dr. Madhu Vij (DIN: 00025006) as Independent Director for five years from 23 March 2015	For	For	Dr. Madhu Vij, 65, is a Professor at Faculty of Management Studies, University of Delhi. She holds a Ph. D and an M. Phil from Delhi University. She was appointed as Independent Director of the company on 23 March 2015. She has attended all the meetings held during FY20. Her reappointment is in line with the statutory requirements.
16-Sep-2020	Solar Industries India Ltd.	AGM	Management	Approve remuneration of Rs. 135,000 for Khanuja Patra & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Sep-2020	Ipcalaboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular business activity.
17-Sep-2020	Ipcalaboratories Ltd.	AGM	Management	Confirm interim dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend distribution tax for FY20 is Rs. 761.6 mn. The dividend payout ratio is 11.7% in FY20 vs 10.0% in FY19.
17-Sep-2020	Ipcalaboratories Ltd.	AGM	Management	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director liable to retire by rotation	For	For	Ajit Kumar Jain, 65, is the Joint Managing Director and CFO of the company. He has been with the company since 1980 and has been on the board since 21 August 1994. He is a qualified Chartered Accountant. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2020	Ipcalaboratories Ltd.	AGM	Management	Reappoint Pranay Godha (DIN: 00016525) as Director liable to retire by rotation	For	For	Pranay Godha, 48, is an Executive Director and part of the promoter group. He has two decades of experience in the field of marketing and general management. He has been on the board of the company since 11 November 2008. He has done his B. Sc. From University of Mumbai and MBA from the New York Institute of Technology, USA. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2020	Ipcalaboratories Ltd.	AGM	Management	Approve remuneration of Rs. 0.6 mn to ABK & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Reappoint V. K. Taparia (DIN: 00112567) as Executive Director liable to retire by rotation	For	For	V. K. Taparia, 64, is an Executive Director and part of the promoter group. He has been associated with the company for the past 35 years. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company has branches outside India and may also open/acquire new branches outside India in future. The company will need to appoint branch auditors for carrying out the audit of the accounts of such branches. Hence, the company seeks approval to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration.
17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Reappoint Ramanathan Kannan (DIN: 00380328) as Independent Director for five years from 16 September 2020	For	For	Ramanathan Kannan, 72, has been on the board of the company since 17 September 2014. He has experience in Oil and Gas Infrastructure, Structural Products and Technology Finance. He is a post-graduate in Chemical Engineering. He has attended 83% (5 out of 6) board meetings in FY20. The company proposes to reappoint him as an independent director for a period of five years from 16 September 2020. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of ten years on the board and will assess board composition accordingly.

17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Reappoint Rajeev M. Pandia (DIN: 00021730) as Independent Director for five years from 16 September 2020	For	For	Rajeev M. Pandia, 70, has been on the board of the company since 17 September 2014. He has experience in Petrochemicals, Polymers, Elastomers and Specialty Chemicals. He is a graduate in Chemical Engineering. He has attended 100% board meetings in FY20. The company proposes to reappoint him as an independent director for a period of five years from 16 September 2020. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of ten years on the board and will assess board composition accordingly.
17-Sep-2020	Supreme Industries Ltd.	AGM	Management	Approve remuneration of Rs. 0.5 mn to Kishore Bhatia & Associates, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
18-Sep-2020	Emami Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
18-Sep-2020	Emami Ltd.	AGM	Management	Confirm payment of interim dividends of Rs 4 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs 2.2 bn, which is similar to previous year. The dividend payout ratio for FY20 is 75.7%.
18-Sep-2020	Emami Ltd.	AGM	Management	Reappoint Mohan Goenka (DIN 00150034) as Director liable to retire by rotation	For	For	Mohan Goenka, 47, is part of the promoter group and co-heads the FMCG businesses of the company. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2020	Emami Ltd.	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director liable to retire by rotation	For	For	Prashant Goenka, 46, is part of the promoter group and an executive director of the company. He is responsible for overseeing the expansion in overseas markets. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2020	Emami Ltd.	AGM	Management	Reappoint Priti Sureka (DIN 00319256) as Director liable to retire by rotation	For	For	Priti Sureka, 48, is part of the promoter group and is responsible for overall group strategy. She also co-leads the FMCG business and has an MBA from Harvard Business School. She retires by rotation and her reappointment is in line with statutory requirements.
18-Sep-2020	Emami Ltd.	AGM	Management	Reappoint Priti Sureka (DIN 00319256) as Whole Time Director for a period of five years from 30 January 2020 and fix her remuneration	For	For	Priti Sureka part of the promoter group. She was paid Rs. 12.1 mn in FY20, which amounted to 40 times the median employee remuneration. The median employee pay increased by 2.3% during the year, while Priti Sureka's pay increased by 12.5%. Her proposed pay of Rs. 13.5 mn is in line with peers and commensurate with the size and scale of operations.
18-Sep-2020	Emami Ltd.	AGM	Management	Ratify remuneration of Rs.150,000 payable to V. K. Jain & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of regular business activity.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0. During the year, the total outflow of the dividend paid on these shares amounted to Rs. 708. 9 mn.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Declare a final dividend of Rs. 0.3 per share of face value Re 1.0 each	For	For	FY20 per share dividend of Rs. 0. 30 is significantly lower than the Rs. 30 dividend per share paid in FY19. The total dividend outflow for 2020 is Rs. 288. 0 mn. The dividend pay-out ratio for 2020 is 3. 9%. This is significantly lower than the targeted payout ratio outlined in the company's dividend policy. Even so, we recognize that the company's need to conserve cash to buffer for the possibility of additional write-offs and manage the unforeseen shocks of the COVID-19 pandemic.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Reappoint Ashok Kurien (DIN: 00034035) as Non-Executive Non-Independent Director	For	Against	Ashok Kurien, 70, is considered founder and promoter of Zee Group. While ZEEL has in the past hinted at his reclassification to non-promoter, it has not made any requisite regulatory filings or sought shareholder approval for the same, which is why we continue to consider him as promoter. We believe he is accountable for the losses on account of related party transactions as well as governance concerns outlined by previous independent directors - these concerns have resulted in a significant erosion in shareholder wealth. Ashok Kurien is a member of the audit committee. Promoter equity was reduced to 4. 8% on 30 June 2020. We believe the board must professionalize the management and having the erstwhile promoters on the board may impede the directors' ability to take hard decisions.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Appoint R Gopalan (DIN: 01624555) as Independent Director for three years from 25 November 2019 till 24 November 2022	For	For	R. Gopalan, 68, is Retired IAS Officer and a Member of Public Enterprises Selection Board. He holds a master's in public administration and management from Harvard University and MA in Economics from Boston University. He is designated as Chairperson of the board. His appointment is in line with the statutory requirements.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Appoint Piyush Pandey (DIN: 00114673) as Independent Director for three years from 24 March 2020 till 23 March 2023	For	For	Piyush Pandey, 64, is the Executive Chairperson at Ogilvy & Mather India and former Chief Creative Officer Worldwide of Ogilvy & Mather. His appointment is in line with the statutory requirements.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Appoint Ms. Alicia Yi (DIN: 08734283) as Independent Director for three years from 24 April 2020 till 23 April 2023	For	For	Ms. Alicia Yi, 54, is Vice Chairperson of the Global Consumer Market at Korn Ferry International and Founder and former Managing Partner at Carrots Consulting. She holds a BA in Economics from Northwestern University, Illinois and attended YPO Presidents Program at Harvard Business School Executive Education. Her appointment is in line with the statutory requirements.



18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Reappoint Punit Goenka (DIN: 00031263) as MD & CEO for five years from 1 January 2020 and fix his remuneration	For	Against	Punit Goenka, 45, is Managing Director and CEO and part of the promoter family. We do not support his re-appointment given the weak oversight and control, he exercised over the business. This has resulted in write-offs for loans and investments under watch, inadequate documentation for acquisition of movie rights, inability to recover overdues from customers and ongoing disputes with banks. We believe Punit Goenka must also be accountable for the several related party transactions that have had to be written off and for the governance concerns raised by previous independent directors. We recognize that Punit Goenka has decided to take a 20% cut in FY21 remuneration - however we continue to raise concern over the structure and size of his remuneration. His fixed remuneration over his reappointment term (not including the one-year pay cut) will range at around Rs. 70 mn - with commission it will be higher; in FY18, Punit Goenka's remuneration aggregated Rs. 111 mn. Despite previous experiences of write-offs, the current remuneration structure has not built in any claw-back options. Further, there is no clarity on the performance metrics that will determine his variable pay: conversations with the company suggest that these will be linked to revenues and EBITDA, without assessing the quality of earnings. With promoter equity reduced to less than 5%, we expect the board to professionalize the management.
18-Sep-2020	Zee Entertainment Enterprises Ltd.	AGM	Management	Approve payment of commission to Non-Executive Director not exceeding 1% of net profits for five years from FY21	For	For	Historically, Zee Entertainment has paid from 0.1% to 0.3% of net profit as commission to non-executive directors in the past five financial years. We expect the commission paid to non-executive directors to remain within that range. As profits grow, we expect board to set a cap in absolute terms on the commission payable.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Confirm payment of interim dividends of Rs 10 per share of face value Rs 10.0 each	For	For	The dividend per share at Rs 10 per share remains unchanged from that paid in FY19. Total dividend for the year amounts to Rs. 1.5 bn. The dividend payout is 46.1% (42.7% in FY19).
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Reappoint Anil V. Whabi (DIN: 00142052) as Director liable to retire by rotation	For	For	Anil V. Whabi is the Director (Finance) & CFO. He retires by rotation. His reappointment is in line with the statutory requirements.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 320,000 for S R Bhargave & 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.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Appoint Ms. Bhumika L. Batra (DIN: 03502004), as Independent Director for five years 20 September 2019	For	Abstain	We are not able to formulate view on the appointment of Ms Bhumika L. Batra as independent director. We hence abstain from voting for the resolution.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Appoint Dr. Deepak R. Parikh (DIN: 06504537), as Independent Director for five years 20 September 2019	For	For	Dr. Deepak R. Parikh, 58, is the Chief Strategy Officer of Indorama Ventures PCL, a globally diversified chemical company. His appointment as Independent Director is in line with all statutory requirements.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Appoint Pradeep R. Rathi (DIN: 00018577), as Independent Director for five years 20 September 2019	For	For	Pradeep R. Rathi, 67, is the former MD of Sudarshan Chemical Industries Limited. His appointment as Independent Director is in line with all statutory requirements.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Appoint Anami N. Roy (DIN: 01361110), as Independent Director for five years 20 September 2019	For	For	Anami N. Roy, 70, is the former Director General of Police, Maharashtra and headed the Special Protection Group, which provides security to the Prime Minister, former Prime Ministers and their families. His appointment as Independent Director is in line with all statutory requirements.
19-Sep-2020	Finolex Industries Ltd.	AGM	Management	Approve issuance of non-convertible debentures on private placement basis upto Rs 2.5 bn	For	For	The proposed NCD issue will be within the overall borrowing limit, which is currently Rs. 20 bn.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Approve interim dividend of Rs. 0.40 per share of face value Rs 2.0	For	For	The company has paid an interim dividend of Rs. 0.4 per equity share of face value Rs. 2.0 for FY20 down from Rs 1.1 per share paid in FY19. The total dividend outflow for FY20 is Rs. 126.2 mn. The dividend payout ratio was 11.8% down from 18.5% in FY19.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Reappoint Anand Kumar Minda (DIN: 00007964) as a Director liable to retire by rotation	For	For	Anand Kumar Minda, 68, is ED - Minda Distribution and Services Ltd. He is a part of the promoter group. He has attended 7 of 8 board meetings in FY20. He retires by rotation. His reappointment as Director liable to retire by rotation meets all statutory requirements.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Approve remuneration of BSR & Co. LLP as statutory auditors for FY21	For	For	BSR & Co LLP were appointed as the auditors in the 2011 AGM and reappointed for another two years in the AGM of 2019 to complete a tenure of ten years. The company seeks approval to authorize the board to fix remuneration of auditors for FY21 and for their tenure upto next AGM. They were paid a remuneration of Rs 24.5 mn on a standalone and 38.1 mn on a consolidated basis. Remuneration paid in FY20 is reasonable compared to the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of (re) appointment of auditors, including the remuneration payable to them. While this is not a resolution for re(appointment) the company should have made disclosures on the proposed audit fees for shareholders to make an informed decision.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 0.54 mn for Jitender Navneet & 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.
19-Sep-2020	Minda Industries Ltd.	AGM	Management	Appoint Chandan Chowdhury (DIN: 00906211) as Independent Director for two years from 7 August 2019	For	For	Chandan Chowdhury, 61, is Senior Associate Dean and Practice Professor of Operations Management and Information Systems at the Indian School of Business. He heads the manufacturing and infrastructure institutes at ISB set-up with MIT, as Executive Director. His appointment as Independent Director meets all statutory requirements.

20-Sep-2020	Aarti Drugs Ltd.	Postal Ballot	Management	Increase in the authorised share capital to Rs. 1.2 bn and consequent amendment to the Memorandum of Association	For	For	The current authorized share capital of the company is Rs. 250.0 mn divided onto 25.0 mn shares of Rs. 10 each. The company is seeking approval to increase its authorized share capital to Rs. 1,200.0 mn divided into 120.0 mn of Rs. 10 each. This will enable the company to accommodate the proposed issue of bonus shares (resolution #2). The increase in authorized share capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
20-Sep-2020	Aarti Drugs Ltd.	Postal Ballot	Management	Issue of bonus shares in the ratio of three bonus shares for every one share held (ratio of 3:1)	For	For	The bonus issue will improve the liquidity of the equity shares traded in the secondary market. For the purpose of issuance of bonus shares the company will capitalize Rs. 699.0 mn of reserves.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Confirm interim dividend of Rs. 27.0 per equity share (face value Rs. 10.0) for FY20	For	For	The total dividend for FY20 is Rs. 27.0 per equity share, while it paid a dividend of Rs. 9.0 in FY19. The total dividend (including dividend tax) amounts to Rs. 3.1 bn and the dividend payout ratio is 36.8%.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Reappoint Yashwant M. Patel (DIN 02103312) as Director, liable to retire by rotation	For	For	Yashwant Patel is Whole-time Director of the company. He attended 100% of the board meetings in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY21	For	For	Welcast Steel Ltd. is a contract manufacturer for AIA. The company believes that the purchase of goods from WSL may exceed the threshold limit of 10% of annual consolidated turnover in FY20. While AIA has not disclosed the quantum of the transactions proposed, the resolution is valid only for FY21 and transactions have been in the range of Rs. 1.2 bn to Rs. 2.8 bn in the last five years. The transactions will be in the ordinary course of business and at arm's length.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Kiran J Mehta & Co, as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Approve payment of remuneration of Rs. 2.25 mn (excluding sitting fees) to Sanjay Majmudar, Non-Executive Director for FY20, which exceeds 50% of the total remuneration payable to all Non-Executive directors	For	For	Sanjay Majmudar, 57, is an independent director of the company and has served on the board for the past 13 years. His FY20 commission of Rs. 2.25 mn is 79.6% of total remuneration paid to all non-executive directors and is reasonable at 0.03% of PBT. The company proposes to continue the same remuneration for another year. The NRC must explain the reasons for only Sanjay Majmudar receiving commission, of all the independent directors.
21-Sep-2020	A I A Engineering Ltd.	AGM	Management	Reappoint Rajan Ramkrishna Harivallabhdas (DIN: 00014265) as Independent Director for five years from 24 September 2020 and approve the continuation of his directorship after attaining the age of 75 years	For	For	Rajan Ramkrishna Harivallabhdas is the Former CMD of HK Finechem Ltd. And has held various leadership positions in the Shri Ambica Mills group of companies. He attended 80% of the board meetings in FY20. His reappointment as an Independent Director is in line with statutory regulations. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. In line with this regulatory change, his continuation on the board post approval of his reappointment requires shareholder approval. We do not consider age to be an eligibility criterion for board memberships.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 5.0)	For	For	It has already paid an interim dividend of Rs. 2.5 per share. The total dividend for FY20 is Rs. 3.5 per share. The total dividend outflow, including dividend tax on interim dividend, for FY20 is Rs. 0.7 bn. The dividend payout ratio is 13.5%.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Reappoint Kirit R. Mehta (DIN: 00051703) as Director	For	For	Kirit R. Mehta, 69, has been a Whole-time Director since September 2000. He has over 32 years of experience in Chemical Industry. He has attended 86% (6 out of 7 meetings) of the meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Reappoint Manoj M. Chheda (DIN: 00022699) as Director	For	Against	Manoj M. Chheda, 57, has been a Whole-time Director since November 1993. He owned 1.1% of the company's equity on 30 June 2020. He has over 30 years of experience in purchase and marketing of chemicals. He has attended 71% (5 out of 7 meetings) of the meetings held in FY20 and 67% (14 out of 21 meetings) of the meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Appoint Narendra Salvi (DIN: 00299202) as Director from 1 April 2020	For	For	Narendra Salvi, 56, has been associated with the company since January 2001 and is presently responsible for quality system, manufacturing, projects & developments, and operations of the pharma division. He was appointed as additional director on 12 February 2020. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Appoint Narendra Salvi (DIN: 00299202) as Executive Director for five years from 1 April 2020 and fix his remuneration	For	For	Narendra Salvi, 56, has been associated with the company since January 2001 and is presently responsible for quality system, manufacturing, projects & developments, and operations of the pharma division. He was appointed as additional director on 12 February 2020. His appointment is in line with the statutory requirements. Prior to his appointment on the board, Narendra Salvi was paid an aggregate remuneration of Rs. 13.2 mn in FY20. His estimated remuneration of Rs. 16.8 mn for FY20 is comparable to peers and is in line with the size and scale of business. He is a professional and his skills carry market value. We expect the company to set a cap on the commission payable to him in absolute terms and disclose the performance metrics that determine his variable pay.

21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2020	For	Against	Although we recognize that at individual remuneration levels are comparable with peers, we raise concern over the aggregate executive director compensation and more specifically, the promoter family compensation. Aggregate executive compensation aggregated Rs. 235.8 mn, which accounted for 3.5% of FY20 consolidated pre-tax profits. Of this, promoter family remuneration aggregated Rs. 214.2 mn, which accounted for about 3.2% of FY20 consolidated pre-tax profits. We further raise concern over the large number of executive directors. With the appointment of Narendra Salvi, Aarti Industries has eight executive directors - which is equivalent to the number of executive directors on the board of L&T (which has several different business lines of significant size) and more than those on the boards of most other S&P BSE SENSEX companies. We do not support Manoj Chheda's reappointment to the board on account of his poor board meeting attendance record. The company must consider presenting the remuneration resolutions of all executive directors separately, with complete remuneration details, rather than only provide a resolution to increase fixed pay, which accounts for less than 50% of the comprehensive remuneration paid.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Approve remuneration of Rs. 500,000 payable to Ketki Damji Visariya as cost auditor for FY21	For	For	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY21. The proposed remuneration is reasonable compared to the size and scale of operations.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Reclassify Dilip Tejshi Dedhia, Bhavesh B. Mehta and Bhavesh Bachubhai Mehta to public shareholder category from promoter group category	For	For	Dilip Tejshi Dedhia and Bhavesh Bachubhai Mehta collectively hold 0.35% stake in the company. They were classified as promoters by virtue of transmission of shares after the demise of Shantilal Shah and Dilip Dedhia was earlier classified as promoter as he is the brother of late Shantilal Shah. They do not participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. Their reclassification will not have any material impact on the ownership pattern and post approval, the promoter holding will remain at 47.10%.
21-Sep-2020	Aarti Industries Ltd.	AGM	Management	Approve creation of charge/ mortgage/ hypothecation/ pledge on assets up to Rs. 35.0 bn	For	For	Aarti Industries currently has an approved borrowing limit of Rs. 35.0 bn. The company's overall consolidated debt aggregated to Rs. 20.9 bn as on 31 March 2020. Aarti Industries' debt programs are rated CRISIL AA-/Positive/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The company has stated that it might need to borrow funds to provide for its expansion plans as well as for capital expenditures and therefore, seeks an approval to create a charge on the assets. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20	For	For	The total dividend for FY20 is Rs. 4.25 per equity share, compared to Rs. 9.25 per share paid in FY19. The total outflow on account of dividend is Rs. 47.0 bn. On account of lower standalone profits, the dividend payout ratio is at 357.6% for FY20.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation	For	For	G. K. Satish, 58, is Director (Planning & Business Development) and has served on the board for the past four years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation	For	For	Gurmeet Singh, 59, is Director (Marketing) and has served on the board for the past two years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019	For	For	Shrikant Madhav Vaidya, 57, is a Chemical Engineer from the National Institute of Technology, Rourkela. He has over three decades of extensive experience in refining and petrochemicals operations. He had a decade-long association with Panipat Naphtha Cracker Complex, a major driver of Indian Oil's petrochemicals business. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. He was paid a remuneration of Rs. 2.4 mn from 14 October 2019 to 31 March 2020. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	For	Against	Ms. Lata Usendi, 46, holds more than two decades of experience in the field of agriculture and social work. As per public sources, she is a former Bharatiya Janata Party (BJP) MLA from Kondagaon, Chhattisgarh and Former Women and Child Development Minister of Chhattisgarh. We believe this affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.

21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	For	For	IOCL's borrowings currently stand at Rs. 1.1 tn on 31 March 2020, with a Debt/Equity ratio of 1.2x and Debt/EBITDA ratio of 6.1x. The outstanding credit rating for the company is CRISIL AAA/Stable/A1+ which denotes the highest degree of safety on timely servicing of financial obligations. Due to weak financial performance in FY20 mainly on account of large inventory losses coupled with subdued margins in refining as well as in petrochemical segments, the internal accruals were muted this year. IOC may need to raise additional meet its capex as well as working capital requirements. As the company has almost exhausted its current borrowing limits, we support the resolution. Further, company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. IOCL should consider splitting the borrowing and creation of charge as separate resolutions, while seeking shareholders' approval.
21-Sep-2020	Indian Oil Corpn. Ltd.	AGM	Management	Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21	For	For	The total remuneration of Rs. 2.02 mn is reasonable compared to the size and scale of operations.
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	To declare a final dividend of Rs. 2.0 per share on face value Rs. 10.0	For	For	The total dividend outflow for FY20 is Rs. 43.7 mn. The dividend payout ratio at 6.8% is low (FY19: 8.5%).
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	Not fill the vacancy on retirement of Ms. Seema Sharma (DIN: 07466530) as a Non-Executive Non-Independent Director	For	For	Ms. Seema Sharma, 48, is part of the promoter family. She retires by rotation at the end of the forthcoming AGM and does not seek to be reappointed. The vacancy caused by her retirement will not be filled.
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	Appoint Ms. Shobha Chaturvedi (DIN: 08553800) as Independent Director from 5 September 2019 for a period of five years till the FY24 AGM	For	For	Ms. Shobha Chaturvedi, 55, holds a Ph. D. in Pollution Abatement from H. B. T. L., Kanpur and retired as Regional Officer, UP Pollution Control Board in 2016. Her appointment as Independent Director is in line with statutory requirements.
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	Ratify remuneration of Rs. 50,000 to R. M. Bansal & Co. as cost auditors in respect of company's product - Yarn for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	Ganesh Ecosphere Ltd.	AGM	Management	Ratify remuneration of Rs. 50,000 to R. M. Bansal & Co. as cost auditors in respect of company's product - Recycled Polyester Staple Fibre for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	Symphony Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
22-Sep-2020	Symphony Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
22-Sep-2020	Symphony Ltd.	AGM	Management	Confirm three interim dividends (including special dividend) aggregating Rs 23.0 per share on face value Rs. 2.0 each	For	For	In FY20, the company paid out three interim dividends aggregating Rs 23.0 (including special dividend of Rs 18.0) per share of face value Rs 2.0 in July 2019, November 2019 and February 2020. The total dividend outflow including dividend tax is Rs. 1.9 bn. The dividend pay-out ratio is 102.4% as compared to 37.6% in FY19.
22-Sep-2020	Symphony Ltd.	AGM	Management	Reappoint Nrupesh Shah (DIN-00397701) as Director liable to retire by rotation	For	For	Nrupesh Shah, 55, is Executive Director of the company. He has been on the board of the company for 18 years. He is a Chartered Accountant and a Company Secretary. He retires by rotation. He has attended all the meetings held in FY20. The reappointment is in line with statutory requirements.
22-Sep-2020	Symphony Ltd.	AGM	Management	Reappoint Deloitte Haskins and Sells as statutory auditors for five years at a remuneration of Rs 3.15 mn for FY21	For	For	Deloitte Haskins and Sells were appointed as the statutory auditors of the company in the AGM of 2015. The company proposes to reappoint them for a period of five years at a proposed remuneration of Rs 3.15 mn. Total auditor remuneration for FY19 and FY20 was Rs 3.7 mn. The proposed remuneration is in line with the size and scale of operations. The reappointment is in line with statutory requirements.
22-Sep-2020	Symphony Ltd.	AGM	Management	Reappoint Naishadh Parikh (DIN: 00009314) as Independent Director for five years up to 12 August 2025	For	For	Naishadh Parikh, 65, is Chairperson & Managing Director - Equinox Solutions Limited. He was the founder & MD of Amtrex Hitachi Appliances Limited (now Johnson Controls - Hitachi Air Conditioning India Limited). He was first appointed on the board on 13 August 2015. He has attended 3 of 4 board meetings held in FY20. His reappointment is in line with statutory requirements.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	For	For	The total dividend outflow for FY20 is Rs. 35.4 bn compared to Rs. 21.8 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 36.1% in FY19.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	For	Ms. Seema Gupta, 58, has served as Executive Director (Operations) of Power Grid Corporation since March 2018. She attended 91% of board meetings in FY20. She was additionally given charge of Executive Director (Finance) from 30 September 2019 to 4 July 2020. She retires by rotation and her reappointment is in line with the statutory requirements.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. The consolidated audit fees in FY20 aggregated Rs. 15.0 mn, which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	For	Vinod Kumar Singh, 57, has been associated with Power Grid since 1992. Prior to his appointment as Director (Personnel), he was Senior General Manager (HRD). His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.

22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	For	Mohammed Taj Mukarrum, 58, started his career in 1984 as an Executive Trainee in NTPC Limited. At Power Grid he has worked at various project sites & regional headquarters across the country & corporate office. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect 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.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhammik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates, the lead cost auditor for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	Power Grid Corpn. Of India Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debtsecurities aggregating to Rs.100.0 bn in up to 20 tranches	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Power Grid has estimated a capex of Rs. 100.0 -150.0 bn for FY21. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. Power Grid expects the interest yields on proposed borrowings to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Confirm interim dividend of Rs. 6.4 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 35.4 bn compared to Rs. 21.8 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 36.1% in FY19.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	For	For	Ashish Chatterjee, 47, is the Joint Secretary (GP), Ministry of Petroleum & Natural Gas, Govt. Of India. He is an IAS Officer from Tamil Nadu Cadre (1999). He has been on the board of the company since 23 December 2016. His reappointment is in line with statutory requirements.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Reappoint A. K. Tiwari (DIN: 07654612) as Director (Finance) liable to retire by rotation	For	For	A. K. Tiwari, 58, joined the board of GAIL (India) Ltd. As Director (Finance) on 1 December 2018. He was previously the Officer on Special Duty & Executive Director (Finance) in GAIL, and was head of the Finance & Accounts department. He is a cost accountant by education. He has attended 100% (14 out of 14) of board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 7.3 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Appoint E. S. Ranganathan (DIN: 07417640) as Director (Marketing) liable to retire by rotation from 1 July 2020 on terms and conditions set out by the Government of India	For	For	E. S. Ranganathan, 57, replaces Gajendra Singh as Director (Marketing). He has experience of 35 years in leading, managing and implementing large projects and business solutions in the Oil and Gas sector. He has worked as Executive Director (Corporate O&M) and General Manager (Projects) in GAIL (India) Ltd. Before joining his current role, he was the MD of Indraprastha Gas Limited. He is an Instrumentation & Control Engineer with an MBA specializing in Marketing. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Ratify remuneration of Rs. 2.3 mn to as cost auditors for FY20	For	For	The board seeks to ratify payment to the following as cost auditors: Ramanath Iyer & Co., New Delhi for Northern Region, Bandyopadhyaya Bhammik & Co., Kolkata for Northern & Eastern Region, A. C. Dutta & Co., Kolkata for Southern Region, Musib & Company, Mumbai for Western Region Part-I, N. D. Birla & Co., Ahmedabad for Western Region Part-II and Sanjay Gupta & Associates, New Delhi for Central Region for the year ended 31 March 2020 on a total remuneration of Rs. 2.3 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.
22-Sep-2020	G A I L (India) Ltd.	AGM	Management	Ratify related party transaction of Rs. 209.3 bn for FY20 (based on actual transactions during FY20 including shareholders' approval for Rs. 202.5 bn) and approve a related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG Ltd.	For	For	GAIL holds 12.5% stake in Petronet LNG Ltd. GAIL procures cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dabhol, Gujarat and Kochi, Kerala). In the 2019 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 202.5 bn with Petronet LNG for FY20. However, this pre-approved limit was breached and the transactions aggregated Rs. 209.3 bn in FY20. Accordingly, the company seeks approval for excess related party transactions of Rs. 6.7 bn with Petronet LNG for FY20 which is mainly due to foreign exchange fluctuations. In addition, GAIL is also seeking approval for related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing. Further, the company has estimated the value of transactions for FY21 and the approval is valid for FY21.

22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Confirm interim dividend aggregating to Rs. 6.0 per equity share (face value Rs. 10.0) for FY20	For	For	The total dividend outflow for FY20 is Rs. 1.1 bn. The dividend pay-out ratio is 58.7% in FY20 vs 31.3% in FY19.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Reappoint Chintan Thakkar (DIN: 00678173) as Director	For	For	Chintan Thakkar, 53, is the CFO and has been on the board since 16 October 2014. His appointment is in line with statutory requirements.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Authorise the board to appoint branch auditors to audit foreign branches for FY21	For	For	The company proposes to appoint branch auditors to conduct the audit of accounts of branch offices situated in countries other than India for FY21 at remuneration fixed by the board.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Approve payment of commission not exceeding 1% of net profits to Non-Executive Directors for a period of five years from financial year starting 1 April 2021	For	For	In the past five years, commission paid to non-executive directors has been in the range of 0.2% to 0.3%. However, companies must set a cap in absolute terms on the commission that will be paid to the non-executive directors.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Reappoint Sanjeev Bikhchandani (DIN: 00065640), as Executive Vice-Chairperson and Whole-Time Director for a period of five years from 27 April 2021	For	For	Sanjeev Bikhchandani is the promoter and founder of Naukri. Com. He has been on board since 1995. The proposed remuneration of Sanjeev Bikhchandani is estimated to range between Rs. 26.7 mn to Rs. 30.7 mn, variable component in the form of performance incentive is 28% to 37%. The performance parameters that determine performance incentive have not been disclosed in the remuneration structure. However, we note that it is dependent on the performance of the company, reflected in no bonus being paid in FY20 due to a depressed performance. We expect the company to cap the absolute amount of performance incentive payable. Nevertheless, his proposed remuneration is commensurate with the size and scale of the business and comparable with peers.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Reappoint Hitesh Oberoi (DIN: 01189953), as Managing Director and Chief Executive Officer for a period of five years from 27 April 2021	For	For	Hitesh Oberoi is the co-promoter of the company. He has been on the board since 2001. The proposed remuneration of Hitesh Oberoi is estimated to range between Rs. 26.7 mn to Rs. 30.7 mn, variable component in the form of performance incentive is 28% to 37%. The performance parameters that determine performance incentive have not been disclosed in the remuneration structure. However, we note that it is dependent on the performance of the company, reflected in no bonus being paid in FY20 due to a depressed performance. We expect the company to cap the absolute amount of performance incentive payable. Nevertheless, his proposed remuneration is commensurate with the size and scale of the business and comparable with peers.
22-Sep-2020	Info Edge (India) Ltd.	AGM	Management	Approve continuation of Saurabh Srivastava (DIN: 00380453) as Independent Director after he attains the age of 75 years	For	Against	Saurabh Srivastava, 74, former Chairperson NASSCOM, has been on the board of Info Edge for 14 years. We do not consider him independent on account of his extended tenure on the board. On 4 March 2021, he will attain 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. In line with this regulatory change, Saurabh Srivastava's continuation on the board requires shareholder approval. We do not consider age to be an eligibility criterion for board memberships. Nevertheless, we are unable to support his resolution because of his extended tenure on the board. The board must consider his continuation as non-executive non-independent director.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Confirm interim dividend of Rs.1.25 per share and declare final dividend of Rs. 0.75 per share on face value Rs.10.0 for FY20	For	For	The company has paid an interim dividend of Rs. 1.25 per equity share on 10 February 2020 and is proposing to pay Rs. 0.75 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 2.0 per share and aggregate to Rs. 135.7 mn (includes dividend distribution tax paid on the interim dividend). The total dividend payout ratio is 22.2% of the standalone PAT.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Reappoint Dharmendar Nath Davar (DIN: 00002008) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Against	We had view to vote "For" for tis resolution but there was no separate row for resolution 3a and 3b as per AGM notice of company hence we have voted against
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Reappoint Ms. Monica Davar (DIN: 00100875) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Ms. Monica Davar, 55, belongs to the promoter family. She retired by rotation. She was first appointed to the board on 24 October 1987. She attended 50% (2 out of 4) of the meetings held in FY20 and 67% (8 out of 12) of the board meetings since the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Reappoint Jayant Davar (DIN:00100801) as Managing Director for a period of five years from 1 January 2021 and fix his remuneration	For	For	Jayant Davar, 59, is the promoter and founder of the company (owns 52.1% on 31 March 2020) with 30 years of experience. His proposed remuneration for FY21 at Rs. 47.7 mn is higher than peers of a similar size and scale of business. Commission paid as a percentage of his total remuneration has ranged between 70% to 81% over the last 3 years. This helps align pay with performance. The company must consider disclosing performance metrics to which his commission pay is linked. As a good practice the company must set a cap on the commission payable and the absolute pay. We expect the company to remain prudent and pay Jayant Davar remuneration that is commensurate with the performance as well as size of the industry.

23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Reappoint Arjun Sharma (DIN: 00003306) as an Independent Director for a second term of five years from 4 May 2021	For	Against	Arjun Sharma, 55, has ~30 years of experience in tourism and route operations and is an adviser to various forums and associations. He was first appointed to the board on 24 May 2016. He attended 50% (2 out of 4) of the meetings held in FY20 and 67% (8 out of 12) of the board meetings since the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Approve remuneration of Rs.125,000 for A N Satija & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Sep-2020	Sandhar Technologies Ltd.	AGM	Management	Appoint Vimal Mahendru (DIN:00006016) as an Independent Director for five years from 5 November 2019	For	For	Vimal Mahendru, 55, has 28 years of manufacturing experience. He is the President of Legrand India. He is an International Electrotechnical Commission (IEC) ambassador. He is a member of the governing council of Indian Electrical & Electronics Manufacturers' Association (IEEMA), the apex body in India. He is the chairperson of the Bureau of Standards, sectional committee 39, for standardization of fuses and fuse accessories. His appointment as Independent Director is in line with statutory requirements.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain	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.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Reappoint Dr. Pasumarthi S. N. Murthi (DIN 00051303) as Non-Executive Non-Independent Director liable to retire by rotation and ratify his appointment as he is over 75 years of age	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Pasumarthi S. N. Murthi's reappointment as a Non-Executive Non-Independent Director requires shareholder approval by special resolution; he is 86 years old and is promoter of the company. We do not consider age as a criterion for board appointments. He retired by rotation and his reappointment is in line with statutory requirements.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Approve continuation of Dr. S Vydeeswaran (DIN: 06953739) as an Independent Director after he attains the age of 75 years	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. S Vydeeswaran continuation as an Independent Director requires shareholder approval by special resolution; he will turn 75 years during his current tenure. We do not consider age as a criterion for board appointments.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of Rs. 2.8 mn (0.8% of PBT) as commission to its nonexecutive directors in FY20; commission has been in the range of 0.8%-0.9% of PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Extend the benefits of the Amrutanjan Health Care Limited Employees Stock Option Scheme 2020 to employees of the subsidiaries	For	Against	The company proposes to extend the benefits of the scheme to the employees of the subsidiaries. Our view on this resolution is linked to our opinion on resolution #5a.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Create Amrutanjan Health Care Limited ESOP Trust for the purpose of issuance of options under the scheme	For	Against	The company would create a trust (Amrutanjan Health Care Limited ESOP Trust) for acquiring shares from the market for the purpose of the scheme. Our view on this resolution is linked to our opinion on resolution #5a.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Grant of upto 292,306 options under Amrutanjan Health Care Limited Employees Stock Option Scheme 2020	For	Against	The scheme envisages grant of stock units at a discount to the current market price of Rs. 452.0 (2 September 2020). Thus, the company could issue the options at a significant discount or at face value (Rs. 1.0 per share). While the company has mentioned that the vesting conditions to be decided by the NRC may include performance metrics, there is no clarity on what these metrics would be or whether the vesting would be predominantly performance based or tenure based. Further, we do not encourage stock options at a deep discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks - and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
23-Sep-2020	Amrutanjan Health Care Ltd.	AGM	Management	Ratify remuneration of Rs.125,000 to be paid to G. Thangaraj, as cost auditor for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
23-Sep-2020	Coal India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
23-Sep-2020	Coal India Ltd.	AGM	Management	Confirm interim dividend of Rs.12.0 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend, including dividend tax is ~Rs. 89 bn. The dividend payout ratio is 78.9% vs 92.8% in the previous year.
23-Sep-2020	Coal India Ltd.	AGM	Management	Reappoint Binay Dayal (DIN: 07367625) as Director	For	For	Binay Dayal, 58, is Director (Technical) and has been on the board since 11 October 2017. He has attended 95% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

23-Sep-2020	Coal India Ltd.	AGM	Management	Create a board position for Director (Business Development)	For	For	The company proposes to add another board level post to drive the company's future business, increase revenues, identify and develop new business opportunities and build and expand the company's presence in local and global markets. We recognize the additional operating flexibility provided by the creation additional board position and expect shareholder approval to be sought once a specific director is identified. To accommodate this appointment, the company will need to create another independent director position (it currently has two on its board, with five positions to be filled up), to comply with board composition norms. After the board addition, there will be 16 director positions: Coal India's current Articles of Association allow a size of 15 unless approved by special resolution. It is unclear if approval for a board size increase is being sought via this resolution. Notwithstanding, given the size of the company and the need for the increased focus on business development, we support the resolution.
23-Sep-2020	Coal India Ltd.	AGM	Management	Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020	For	For	Pramod Agarwal, 57, is being appointed as Chairperson and Managing Director, Coal India Limited from 1 February 2020 till 30 June 2023 or until further orders are received from the Ministry of Coal. He is an IAS Officer and has over 28 years of experience. He was the Former Principal Secretary for Madhya Pradesh and Former MD, Madhya Pradesh Finance Corporation. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 200,000 to Rs. 370,000 per month; remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
23-Sep-2020	Coal India Ltd.	AGM	Management	Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019	For	For	V K Tiwari, 58, is being appointed as a nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He is an Indian Forest Service Officer and has held multiple positions in the central government including that of former Joint Secretary, Ministry of Tribal Affairs. He has attended all board meetings held during his tenure in FY20. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Sep-2020	Coal India Ltd.	AGM	Management	Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020	For	For	S N Tiwary, 58, is being appointed as Director (Marketing), Coal India Limited from 1 December 2020 till 30 April 2022 or until further orders are received from the Ministry of Coal. He has over 33 years of experience with Coal India Limited and was the General Manager - Marketing and Sales in his previous role. He is liable to retire by rotation. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 180,000 to Rs. 340,000 per month; remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
23-Sep-2020	Coal India Ltd.	AGM	Management	Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020	For	For	Ms. Yatinder Prasad, 58, is being appointed as a nominee director of the Ministry of Coal. She is a Joint Secretary and Financial Advisor, Ministry of Tribal Affairs, Government of India. She was the Former Director General, Comptroller & Auditor General of India. She is liable to retire by rotation and her appointment is in line with statutory requirements.
23-Sep-2020	Coal India Ltd.	AGM	Management	Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants for FY20	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Confirm interim dividends aggregating Rs. 3.5 per equity share of face value Rs. 2.0 each for FY20	For	For	The company paid two interim dividends aggregating Rs. 3.5 per share in FY20, compared to total dividend of Rs. 5.0 per share in FY19. The total dividend outflow (including dividend tax in FY20) is Rs. 2.0 bn and dividend payout is 41.4%.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Reappoint G. K. Agarwal (DIN: 00037678) as Director, liable to retire by rotation	For	For	G. K. Agarwal, 69, is Deputy Managing Director and is responsible for the company's operations. He attended 80% of the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	For	For	S. E. Tandale, 52, is the Executive Director and is involved in various strategic planning and global business development initiatives of the company. He is also responsible for India and overseas business strategies and business development. He attended 80% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Reappoint Kishore M. Saletore (DIN: 01705850) as Executive Director for five years from 2 February 2020 to 1 February 2025 and fix his remuneration	For	For	Kishore M. Saletore, 54, is the executive Director and CFO of the company. He was appointed as an Executive Director for a term of five years in the 2015 AGM. We believe his proposed remuneration of Rs. 36.0 mn, estimated for FY21 is in line with peers and commensurate with the size and complexity of business. In the past, his commission has been linked to the performance of the company. We expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine Kishore M. Saletore's commission.
23-Sep-2020	Bharat Forge Ltd.	AGM	Management	Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
23-Sep-2020	Inox Leisure Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.



23-Sep-2020	Inox Leisure Ltd.	AGM	Management	Reappoint Siddharth Jain (DIN: 00030202) as Non-Executive Non-Independent Director	For	For	Siddharth Jain, 41, is part of the promoter group and member of the board of directors of the Inox Group. He is responsible for the Industrial Gases, Entertainment and Cryogenics and Equipment Manufacturing businesses of the Group. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
23-Sep-2020	Inox Leisure Ltd.	AGM	Management	Appoint Vishesh Chandiok (DIN: 00016112) as Independent Director for five years from 14 February 2020	For	For	Vishesh Chandiok, 45, is the India CEO and Co-founder of Grant Thornton LLP. He has worked for Grant Thornton in UK and in India for over 20 years. He holds a Master of Science degree in Business and Management from Strathclyde Graduate Business School, Glasgow, UK. His appointment is in line with statutory requirements.
23-Sep-2020	Inox Leisure Ltd.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The company's existing registered office is located in Vadodara, Gujarat, while most of its operational activities are carried out from Mumbai. To enable efficient communication with common regulatory authorities and to meet other compliance requirements, Inox Leisure Limited proposes to shift its registered office to the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai. While the exact location of the new registered office has not been disclosed, we expect that it will be located in Mumbai, based on disclosures in the notice.
23-Sep-2020	Inox Leisure Ltd.	AGM	Management	Issue of equity or debt securities upto Rs. 2.5 bn	For	For	To tide over the Covid-19 crisis which has led to multiplexes being closed, and for capital requirements, business growth and to improve financial strength, the company seeks to issue securities upto Rs. 2.5 bn. The company may increase choose to raise capital via issue of equity or debt securities within the borrowing limit. If the company chooses to raise the entire amount via issue of equity shares at the current market price of Rs. 289.7 per share, the dilution to existing shareholders on the expanded capital base will be 7.7%. If the amount is raised as debt, the overall debt to equity (on 31 March 2020) will increase to 0.7x from 0.3x currently. Given the nature of the instruments, we expect companies to seek approval for debt and equity issuance separately. Notwithstanding, any debt raised will be within the existing borrowing limit. Further, we recognize the need to raise additional capital given the impact of the Covid-19 crisis on the industry.
23-Sep-2020	Triveni Turbine Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
23-Sep-2020	Triveni Turbine Ltd.	AGM	Management	Confirm interim dividend of Rs.0.5 per share on face value Re.1.0	For	For	Triveni Turbines Limited has paid an interim dividend of Rs. 0. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2020, it did not pay any dividend in FY19. The total dividend outflow for FY20 is Rs. 194. 6 mn. The dividend payout ratio is 17. 7%.
23-Sep-2020	Triveni Turbine Ltd.	AGM	Management	Reappoint Tarun Sawhney (DIN: 00382878) as Non-Executive Non-Independent Director	For	For	Tarun Sawhney, 47, is part of the promoter family and Managing Director, Triveni Engineering and Industries Limited, a group company. He has attended all board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
23-Sep-2020	Triveni Turbine Ltd.	AGM	Management	Ratify remuneration of Rs.80,000 for J.H. & Associates as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
23-Sep-2020	Triveni Turbine Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of Rs. 7. 0 mn (0. 49% of standalone PBT) as commission to its non-executive directors in FY20: commission has been in the range of 0. 36%-0. 49% of standalone PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
23-Sep-2020	D L F Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
23-Sep-2020	D L F Ltd.	AGM	Management	Confirm payment of interim dividend of Rs 1.2 per share and declare final dividend of Rs. 0.8 per share of face value Rs 2.0	For	For	Total dividend of Rs 2. 0 per share remains unchanged over the last four years. In FY20, the company paid an interim dividends aggregating Rs 1. 2 per share and proposes a final dividend of Rs 0. 8 per share of face value Rs 2. 0. The total dividend outflow including dividend tax is Rs. 5. 6 bn. The dividend pay-out ratio is 24. 5% as compared to 77. 3% in FY19.
23-Sep-2020	D L F Ltd.	AGM	Management	Reappoint Ashok Kumar Tyagi (DIN 00254161) as Director liable to retire by rotation	For	For	Ashok Tyagi, 58, is Executive Director of DLF. He has been with the company since 2008. He had additional charge of Group CFO till 7 November 2019. He has attended all 7 board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
23-Sep-2020	D L F Ltd.	AGM	Management	Reappoint Devinder Singh (DIN 02569464) as Director liable to retire by rotation	For	For	Devinder Singh, 57, is Executive Director of DLF. He has been with the company since 1985. He has attended 6 of 7 board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
23-Sep-2020	D L F Ltd.	AGM	Management	Ratify remuneration of Rs. 375,000 for R.J. Goel & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
23-Sep-2020	D L F Ltd.	AGM	Management	Appoint Ms. Savitri Devi Singh, (daughter of Chairperson), as Executive Director-London Office to assume office of profit and to fix her remuneration	For	For	The company seeks shareholder approval for appointment and holding the place of profit by Ms. Savitri Devi Singh, ~35, as Executive Director-London Office, being daughter of Rajiv Singh, executive promoter chairperson. Her proposed remuneration may range between GBP 0. 35 mn - 0. 4 mn or Rs 35. 0 - 40. 0 mn. Her predecessor, Ms. Renuka Talwar was paid a remuneration of Rs 25. 0 when she vacated the office in 2017. DLF has confirmed that the proposed remuneration is in line with that paid to other executives in the same cadre and that the proposed remuneration has been fixed with an advisory from UK based lawyer Mishcon de Reya LLP. As head of the London Office, Ms. Singh will be working on various initiatives to review new opportunities and explore new markets to enhance company sales.
23-Sep-2020	Westlife Development Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.

23-Sep-2020	Westlife Development Ltd.	AGM	Management	Reappoint Ms. Smita Jatia (DIN: 03165703) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Smita Jatia, 50, is the Managing Director of Hardcastle Restaurants Pvt. Ltd., the master franchisee of McDonald's in West and South India and part of the promoter group. She has been on the board since 18 September 2013. She has attended 100% (4 out of 4) board meetings in FY20. She retires by rotation. Her reappointment is in line with statutory requirements.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Confirm two interim dividends aggregating to Rs.6.0 per equity share (face value Re.1)	For	For	The aggregate dividend per share in FY20 amounts to Rs. 6.0 per equity share vs Rs. 5.0 per equity share in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 1.1 bn vs Rs. 0.9 bn in FY19. The dividend payout ratio is 104%.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Reappoint R G Chandramogan (DIN: 00012389) as Director	For	For	R G Chandramogan, 71, is part of the promoter family and the Managing Director, Hatsun Agro Product Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Reappoint P Vaidyanathan (DIN: 00029503) as Non-Executive Non-Independent Director	For	For	P Vaidyanathan, 72, is a Chartered Accountant and qualified Company Secretary. He has been on the board since 1999. He holds 0.9 mn shares in the company which represents 0.55% of the paid-up equity share capital on 30 June 2020. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Ratify remuneration of Rs. 100,000 payable to Ramachandran & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Revise remuneration payable to R G Chandramogan (DIN: 00012389) as Managing Director till the end of his term on 31 March 2024	For	For	R G Chandramogan, 71, is part of the promoter family. The company proposes to revise his remuneration till the end of his current tenure on 31 March 2024. His special allowance will be increased to Rs. 387,000 from Rs. 375,000 per month and a leave travel allowance of Rs. 25,000 per month will be included. The rest of his remuneration terms are unchanged from his current structure. Following this increase, we estimate his FY21 remuneration to be Rs. 9.3 mn, increased from Rs. 8.8 mn paid in FY20. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
24-Sep-2020	Hatsun Agro Products Ltd.*	AGM	Management	Revise remuneration payable to C Sathyan (DIN: 00012439) as Executive Director till the end of his term on 31 May 2021	For	For	C Sathyan, 41, is part of the promoter family. The company proposes to revise his remuneration till the end of his current term on 31 May 2021. There will be an increase in his special allowance to Rs. 187,000 from Rs. 150,000 per month. The rest of his remuneration terms are unchanged from his current structure. Following this increase, we estimate his FY21 remuneration to be Rs. 9.0 mn, increased from Rs. 8.2 mn paid in FY20. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
24-Sep-2020	Indoco Remedies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
24-Sep-2020	Indoco Remedies Ltd.	AGM	Management	Declare final dividend of Re. 0.3 per equity share (Face Value: Rs.2.0 per share)	For	For	The total dividend for FY20 is Re. 0.3 per equity share. The total dividend outflow is Rs 27.6 mn.
24-Sep-2020	Indoco Remedies Ltd.	AGM	Management	Reappoint Ms. Aditi Panandikar (DIN: 00179113) as Director liable to retire by rotation	For	For	Ms. Aditi Panandikar is the Managing Director and part of the promoter group. She has attended 100% of board meetings in FY20. She retires by rotation. Her reappointment is in line with statutory requirements.
24-Sep-2020	Indoco Remedies Ltd.	AGM	Management	Appoint Ms. Vasudha V Kamat (DIN: 07500096) as an Independent Director for five years from 24 September 2020	For	For	Ms. Vasudha V Kamat, 68, is the former Vice Chancellor of SNDT Women's University. She was appointed to the board on 27 March 2020. Her appointment is in line with statutory requirements.
24-Sep-2020	Indoco Remedies Ltd.	AGM	Management	Approve remuneration of Rs. 180,000 payable to Sevekari, Khare & Associates, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
24-Sep-2020	N T P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
24-Sep-2020	N T P C Ltd.	AGM	Management	Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share	For	For	The total outflow on account of dividend is Rs. 31.2 bn. The dividend payout ratio is 31.8% v/s 55.6% in the previous year.
24-Sep-2020	N T P C Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&A) of India for FY21	For	For	For FY20, audit remuneration was Rs. 20.5 mn. The amount is commensurate with the size and complexity of the company; we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of NTPC for FY21 are yet to be appointed by the C&A. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&A regarding auditor appointment and remuneration, we believe that since NTPC Ltd is a listed company it must disclose the proposed auditor remuneration to shareholders.
24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019	For	For	Anil Kumar Gautam, 58, is being appointed as Director (Finance) from 18 October 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	For	Against	Ashish Upadhyaya, 55, is being appointed as a nominee director of Ministry of Power. He is an Indian Administrative Service Officer and has held multiple positions in the central government and Madhya Pradesh state government including that of former Joint Secretary, Ministry of Coal. Ashish Upadhyaya is not liable to retire by rotation, which gives him board permanency. We believe shareholders must have an opportunity to periodically vote on director reappointments.

24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources) from 1 April 2020	For	For	Dilip Kumar Patel, 56, is being appointed as Director (Human Resources) from 1 April 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 30 years of professional experience in the Human Resources. He had been Head of HR at various projects of NTPC such as NSPCL, Bhilai, Sipat, and Tanda for about 13 years. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Ramesh Babu V (DIN: 08736805) as Director (Operations) from 1 May 2020	For	For	Ramesh Babu, 56, is being appointed as Director (Operations) from 1 May 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 32 years of professional experience in the Power Sector. He joined NTPC in 1981 and has been with the company since. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Chandan Kumar Mondol (DIN: 08535016) as Director (Commercial) from 1 August 2020	For	For	Chandan Kumar Mondol, 57, is being appointed as Director (Commercial) from 1 August 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 35 years of professional experience in the Power Sector. He joined the company in 1984. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C Ltd.	AGM	Management	Appoint Ujjwal Kanti Bhattacharya (DIN: 08734219) as Director (Projects) from 28 August 2020	For	For	Ujjwal Kanti Bhattacharya, 56, is being appointed as Director (Projects) from 28 August 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 35 years of professional experience in the Power Sector. He joined the company in 1984. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C Ltd.	AGM	Management	Approve alterations to the Objects Clause of Memorandum of Association of the company	For	For	The company intends to increase the scope of its business activities. As part of Government of India's initiative to promote adoption of e-vehicles, the GoI is providing incentives for electric vehicles under Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. The company intends to venture into products relating to e-Mobility, waste to-energy, manufacturing of value-added products from fly ash, gypsum etc. And sea water desalination. The proposed diversification is in an unrelated business and may pose execution and several other business risks. Nevertheless, we believe it is the board's and management's prerogative to decide on business diversifications. The draft MoA is available to the company's website.
24-Sep-2020	N T P C Ltd.	AGM	Management	Approve alterations to the Articles of Association of the company	For	For	The company's AoA is currently based on Companies Act, 1956. The company intends to bring it in line with the Companies Act, 2013 and SEBI Listing Obligation and Disclosure Requirements Regulation 2015. The changes are procedural in nature. The draft AoA is available to the company's website.
24-Sep-2020	N T P C Ltd.	AGM	Management	Ratify remuneration of Rs. 4.1 mn payable to as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Sep-2020	N T P C Ltd.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The borrowing limit of the company of Rs. 2.0 trillion was approved by shareholders in the 2019 AGM. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Ratify interim dividend of Rs. 1.25 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax is Rs. 0.4 bn. The dividend pay-out ratio is 16.5%.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Deval Ganguly (DIN - 00152585) as Director	For	For	Deval Ganguly, 61, is a Whole Time Director of the company. He has been on the board since November 2012. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Nikhil Dua (DIN: 00157919) as Whole Time Director for a period of three years from 1 October 2020 and fix his remuneration as minimum remuneration	For	For	Nikhil Dua, 44, is part of the promoter group. He has been on the board since 1997 and is mainly involved in strategy & planning, manufacturing, and product development. His proposed remuneration is estimated to range between Rs. 13.0 mn to Rs. 15.0 mn, variable component in the form of performance incentive is 15% to 27%. His proposed remuneration is reasonable. However, overall promoter family remuneration is high at Rs. 309 mn in FY20, which accounted for almost 15% of post-tax profits.

24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Ritesh Dua in office of profit as Executive Vice President (Finance) for a period of three years from 1 October 2020 and fix his remuneration	For	Against	Ritesh Dua is part of the promoter group. His estimated remuneration of Rs. 13.0 mn to 15.0 mn is the same as that of an executive director (Nikhil Dua) and higher than most senior executives in the firm, given his experience and age. 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.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Gaurav Dua in office of profit as Executive Vice President (Marketing) for a period of three years from 1 October 2020 and fix his remuneration	For	Against	Gaurav Dua is part of the promoter group. His estimated remuneration of Rs. 13.0 mn to 15.0 mn is the same as that of an executive director (Nikhil Dua) and higher than most senior executives in the firm, given his experience and age. 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.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Nitin Dua in office of profit as Executive Vice President (Retail) for a period of three years from 1 October 2020 and fix his remuneration	For	Against	Nitin Dua is part of the promoter group. His estimated remuneration of Rs. 13.0 mn to 15.0 mn is the same as that of an executive director (Nikhil Dua) and higher than most senior executives in the firm, given his experience and age. 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.
24-Sep-2020	Relaxo Footwears Ltd.	AGM	Management	Reappoint Rahul Dua in office of profit as Assistant Executive Vice President (Manufacturing) for a period of three years from 1 October 2020 and fix his remuneration	For	Against	Rahul Dua is part of the promoter group and the son of Ramesh Dua. His estimated remuneration is Rs. 11.7 mn to Rs. 13.7 mn. The company has not disclosed any details of 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.
24-Sep-2020	M R F Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Regular Biz Activity.
24-Sep-2020	M R F Ltd.	AGM	Management	Declare final dividend of Rs. 94.0 per equity share of Rs. 10.0 each	For	For	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 94.0 per equity share, a total of Rs 100.0 per share (Rs. 60.0 in FY19 and FY18). The total dividend for FY20, including interim dividend and dividend tax on interim dividend is Rs. 424.2 mn and dividend payout ratio is 3.1%.
24-Sep-2020	M R F Ltd.	AGM	Management	Reappoint Varun Mammen (DIN: 07804025) as Director, liable to retire by rotation	For	For	Varun Mammen, 38, is part of the promoter family and Whole-time Director of the company. He attended 100% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
24-Sep-2020	M R F Ltd.	AGM	Management	Reappoint Ms. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation	For	For	Ms. Cibi Mammen, 49, is part of the promoter family and Non-Executive Director of the company. She attended 75% of the board meetings in FY20. Her reappointment as director, liable to retire by rotation, meets all statutory requirements. Given that Ms. Cibi Mammen is on the board of 9 other unlisted companies, the board must ascertain her ability to devote sufficient time to her responsibilities as a non-executive director of MRF Limited.
24-Sep-2020	M R F Ltd.	AGM	Management	Approve remuneration of Rs. 840,000 payable to C. Govindan Kutty, cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Declare final dividend of Rs. 1.25 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 860.5 mn compared to Rs. 829.9 mn in FY19. The dividend payout ratio is 7.2% in FY20 vs 19.9% in FY19.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Reappoint Milind Torawane (DIN: 03632394) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Milind Torawane, 48, is the Secretary (Economic Affairs) Finance Department, Government of Gujarat. He has been on the board of the company since 10 August 2017. He has attended only 17% (1 out of 6) board meeting in FY20 and 40% (8 out of 20) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.8 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Appoint Anil Mukim (DIN: 02842064) as Chairperson liable to retire by rotation from 1 April 2020	For	For	Anil Mukim, 60, is the Chief Secretary of Gujarat State and currently the Chairperson and Managing Director of Gujarat State Petronet Limited. He has held various positions such as Collector & District Magistrate, Vadodara, Bhavnagar & Kutch-Bhuj, Additional Principal Secretary to the Chief Minister, Municipal Commissioner, Ahmedabad, among others. He has done graduation in commerce and law. His appointment is in line with statutory requirements.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation from 8 January 2020	For	For	Ms. Sunaina Tomar, 54, is the Additional Chief Secretary to Energy & Petrochemicals Department, Government of Gujarat. She has held positions in the departments of Government of Gujarat such as National Rural Health Mission, Land Reforms, Social Justice & Empowerment, among others. She has done an M. A. In Psychology and is an IAS officer. Her appointment is in line with statutory requirements. We recognize that Sunaina Tomar has ten other board memberships, which is high given her full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into her job description.

24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Managing Director from 18 December 2019, not liable to retire by rotation	For	For	Sanjeev Kumar, 50, is the Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat Gas Limited. He was appointed on the board as an additional director from 20 September 2019, he was appointed as MD from 18 December 2019. He has attended all board meetings during his tenure on the board. His appointment is in line with statutory requirements. Sanjeev Kumar's proposed remuneration and tenure are not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. We recognize that Sanjeev Kumar will not retire by rotation as long as he remains Managing Director - however, we also recognize that the tenure of most civil service officers is limited by the practice of frequent rotation followed by both the state and central governments.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Approve remuneration of Rs. 0.1 mn to Ashish Bhavsar & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
24-Sep-2020	Gujarat Gas Ltd.	AGM	Management	Appoint Ms. Manjula Subramaniam (DIN: 00085783) as Independent Director for five years from 28 August 2020	For	For	Ms. Manjula Subramaniam, 72, is a former Chief Secretary to Govt. Of Gujarat and Chief Vigilance Commissioner of Gujarat. She has also served as Principal Secretary, Energy and Petrochemicals Department at Govt. Of Gujarat. She is a Senior Retired IAS officer. Her appointment is in line with statutory requirements.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.75 per equity share and declare final dividend of Rs.0.75 per equity share (face value Rs.5.0)	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 362.2 mn. The dividend payout ratio for FY20 is 12.3%. Although we recognize the need to conserve cash in light of the COVID-19 crisis, the board must articulate the rationale of the dividend payout ratio for the past three years being well below the targeted payout ratio of 20%-25% of standalone post-tax profits articulated in the company's dividend policy.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Reappoint C R Anandakrishnan (DIN: 00003748) as Director	For	For	C R Anandakrishnan, 43, belongs to the promoter group and is Executive Director, KPR Mill Ltd. He has been on the board of the company since January 2011. He has attended all the board meetings in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Approve remuneration of Rs. 50,000 payable to B Venkateswar as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Reappoint Dr. S Ranganayaki (DIN: 07116244) as Independent Director for a period of five years from 12 March 2020 to 11 March 2025	For	For	Dr. S Ranganayaki, 68, runs a private hospital and is a visiting consultant in several hospitals in Coimbatore. She is also a visiting Medical Officer for Women's College and for female workers at industrial establishments in and around Coimbatore. She has attended all the board meetings in FY20. Her reappointment is in line with statutory requirements.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Reappoint P Selvakumar as Whole-time Director for a period of five years from 27 July 2020 and fix his remuneration	For	For	P Selvakumar, 46, joined KPR Mill Ltd in 1996 and was Manager (Taxation). He joined the board of the company as Whole-time Director from 27 July 2015. His estimated proposed remuneration of Rs. 1.3 mn is in line with peers and reasonable, given the size and scale of operations. The NRC must consider adding a component of variable pay in his remuneration structure to align his remuneration with the achievement of corporate goals.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Reappoint C R Anandakrishnan (DIN: 00003748) as Whole-time Director for a period of five years from 1 February 2021 and fix his remuneration	For	For	C R Anandakrishnan, 43, is part of the promoter family and has been a Whole-time Director of the company from 31 January 2011. In the past six years, he was paid a fixed remuneration of Rs 2.4 mn. There is no change in the remuneration payable to him and he will be paid a fixed remuneration of Rs 2.4 mn. The proposed remuneration is reasonable given the size and scale of business.
24-Sep-2020	K P R Mill Ltd.	AGM	Management	Reappoint E K Sakthivel (DIN: 01876822) as Whole-time Director for a period of five years from 9 March 2021 and fix his remuneration	For	For	E K Sakthivel, 37, was appointed as Whole-time Director, KPR Mill in March 2016. His estimated proposed remuneration of Rs. 1.8 mn is in line with peers and reasonable, given the size and scale of operations. The NRC must consider adding a component of variable pay in his remuneration structure to align his remuneration with the achievement of corporate goals.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend payout for FY20 is Rs. 1.1 bn as compared to Rs. 1.4 bn in FY19. The dividend payout ratio is 10.2% in FY20 as compared to 17.1% in FY19.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Sanjeev Kumar (DIN: 03600655) as Director not liable to retire by rotation unless the constitution of the board requires otherwise	For	For	Sanjeev Kumar, 50, is the Joint Managing Director of the company. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He has been on the board of the company since 22 August 2019. He has attended 100% (3 out of 3) board meetings since his appointment in FY20. He offered to retire by rotation to meet regulatory requirements. He is being reappointed as a director not liable to retire by rotation, unless required by regulation. We support his reappointment since as Joint Managing Director, he is (re)appointed for a fixed term, following which his continuation on the board will require shareholder approval.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 3.1 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.

24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Appoint Anil Mukim (DIN: 02842064) as Chairperson and Managing Director, not liable to retire by rotation	For	For	Anil Mukim, 60, was appointed as Managing Director on 13 December 2019 and became the Chairperson on 27 February 2020. He is the Chief Secretary of Gujarat State. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He shall also not draw any remuneration and sitting fees from the company. His appointment is in line with statutory requirements. Anil Mukim's proposed remuneration and tenure are not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect ISD's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. We recognize that Anil Mukim will not retire by rotation – however, we also recognize that his tenure will be determined by GSPC and will be co-terminus with his employment at GSPC.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Appoint Pankaj Joshi (DIN: 01532892) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Pankaj Joshi, 54, is the Additional Chief Secretary, Finance Department, Government of Gujarat. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He has held positions in the Government of Gujarat in departments like Land Revenue, Personnel and General Administration, Urban Development and Education department. He has done B. Tech in Civil Engineering, M. Tech in Water Resource Engineering, IIT Delhi and M. Phil in Defence & Strategic Studies. He was first appointed on the board on 5 October 2019, he resigned from the board with effect from 18 December 2019 and was reappointed again from 31 January 2020. He has attended 67% (2 out of 3) board meetings during his tenure in FY20. We expect directors to attend all board meetings. His appointment is in line with statutory requirements.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Sunaina Tomar, 54, is the Additional Chief Secretary, Energy & Petrochemicals Department, Government of Gujarat. She has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). She has held positions in the Government of Gujarat in departments such as National Rural Health Mission, Land Reforms, Social Justice & Empowerment, among others. She is an IAS Officer and has done M. A. In Psychology. Her appointment is in line with statutory requirements. We recognize that Ms. Sunaina Tomar has ten other board memberships, which is high given her full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into her job description.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Dr. Sudhir Kumar Jain (DIN: 03646016) as Independent Director for five years from 23 October 2020	For	For	Dr. Sudhir Kumar Jain, 61, is currently the Director of the Indian Institute of Technology Gandhinagar. He was on the faculty of IIT Kanpur for 35 years till 2019. He has been on the board of the company since 23 October 2015. He has attended 80% (4 out of 5) board meetings in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Bhadresh Mehta (DIN: 02625115) as Independent Director for five years from 23 October 2020	For	For	Bhadresh Mehta, 60, is Chartered Accountant, Company Secretary and Cost Accountant by qualification. He has 25 years of experience in steering finance, audit and infotech functions of business groups. He has been on the board of the company since 23 October 2015. He has attended 80% (4 out of 5) board meetings in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	Gujarat State Petronet Ltd.	AGM	Management	Approve remuneration of Rs. 0.1 mn for N. D. Birla & 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.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Ratify appointment of S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.5.7 mn (plus out of pocket expenses) for FY21	For	For	The Comptroller & Auditor General of India (C&AG) has appointed S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors for SBI Life for FY21. The audit remuneration has been fixed at Rs. 4.4 mn, i. E. Rs. 2.2 mn each for annual audit and Rs. 1.3 mn, i. E. Rs. 0.65 mn each for half yearly audit for FY21, aggregating to Rs. 5.7 mn. The amount is reasonable and commensurate with the company's size and scale of operations.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Appoint Mahesh Kumar Sharma as Managing Director and CEO (DIN: 08740737) for three years from 9 May 2020 and fix his remuneration	For	For	Mahesh Kumar Sharma, 55, has been with State Bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till recently he was posted as Regional Head, East Asia, Hong Kong. Mahesh Kumar Sharma's proposed remuneration at Rs. 4.8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from 7 September 2020	For	For	Deepak Amin, 54, is Founder and Promoter, Light Microfinance Private Limited. He has over 27 years of experience in the field of Information Technology. He co-founded Covvelix, Inc, a US and India based international software consulting company, providing services to global enterprise technology companies, which was later acquired by Entec Inc. Earlier, he had founded vJungle, an online software services company, later acquired by Streamserve. He attended 83% of meetings held in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Appoint Ms. Sunita Sharma (DIN: 02949529) as Independent Director for three years from 20 August 2020	For	For	Ms. Sunita Sharma, 61, is Former MD, LIC of India. She has spent over three decades with LIC of India including as Former MD & CEO, LIC Housing Finance Limited. Her appointment as Independent Director is in line with statutory requirements.
24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Appoint Ashutosh Pednekar (DIN: 00026049) as Independent Director for three years from 20 August 2020	For	Abstain	Cancelled.

24-Sep-2020	SBI Life Insurance Company Ltd	AGM	Management	Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2020	For	Against	Narayan K Seshadri, 63, is a Chartered Accountant and Founder, Halcyon Resources and Management Private Limited and co-founder of Tranzmute Capital and Management Private Limited. He is former Partner, Arthur Andersen. He has over 30 years of experience in accounting, auditing and litigation support. He has been on the board of SBI Capital Markets Limited for over ten years since April 2010. Including SBI Life, he is on the board of 17 companies, of which five are listed. Given his full-time commitment with the two companies in which he holds executive capacities, we believe Narayan Seshadri's directorships in listed companies must be limited to three - which is in line with the limit imposed by regulations for whole-time directors.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Confirm interim dividend of Rs. 10.0 per equity share (face value of Rs. 2.0 per share) in FY20	For	For	The company confirmed payment of an interim dividend of Rs. 10.0 per share (face value Rs. 2.0 per share) for FY20. In addition, it proposes a final dividend of Re. 1.0 per share. The total dividend (including dividend distribution tax paid on the interim dividend) aggregates to Rs. 1.0 bn. The total dividend payout ratio is 37.6% of the standalone PAT.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 2.0 per share) in FY20	For	For	The company has proposed a final dividend of Rs. 1.0 per equity share (face value Rs. 2.0 per share) for FY20. The total dividend (including dividend distribution tax paid on the interim dividend) aggregates to Rs. 1.0 bn. The total dividend payout ratio is 37.6% of the standalone PAT.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Pranabh D. Mody (DIN: 00035505), as Director liable to retire by rotation	For	For	Pranabh Mody, 56, is part of the erstwhile promoter group that sold their stake to KKR group on 2 July 2020. He has stepped down from his executive role as President and Whole Time Director since 31 August 2020. He will play a non-executive role in the company. He has 33 years of work experience. His areas of functional expertise include corporate strategy, corporate finance, new product development, marketing, supply chain management, national regulatory compliance, and administration. He attended all the meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Shaukat H. Merchant (DIN: 00075865) as Independent Director for a second term of five years from 3 February 2021	For	For	Ranjit Shahani, 71, was the Vice Chairperson and Managing Director of Novartis, India from upto 2018 from 2002. He was Chief Executive Officer at Novartis, India upto 2001 from 1997. Prior to Novartis, he has worked at Roche Products India Limited, ICI India and ICI Zeneca UK. He will attain the age of 75 years during his tenure. In keeping with regulation 17 (1A) of SEBI's LODR requirements, the company seeks shareholder approval to approve his continuation on the board after attaining the age of 75 years during his tenure. We do not consider age as a criterion for board directorships. His appointment as an Independent Director is in line with statutory requirements.
24-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of Rs. 510,000 mn to Kishore Bhatia & Associates, cost auditors for FY21	For	For	Sumit Bose, 66, was a member of the Indian Administrative Services. His last role served the Union Finance Secretary as Secretary, Department of Revenue prior to superannuation. He has also served as Secretary (Expenditure), Secretary (Disinvestment) and as Secretary in the Thirteenth Finance Commission, consecutively in the Ministry of Finance, Government of India upto his superannuation since August 2007. He served as the Government of Madhya Pradesh (GoMP), Principal Secretary (Finance). His appointment as an Independent Director is in line with statutory requirements.
24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Appoint Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vishal Mahadevia, 47, is currently the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. He is being appointed on the board of the company as per the investment agreement between the company and Emerald Sage Investment Ltd. (group company of Warburg Pincus) through which Warburg Pincus is entitled to appoint a Director on the board of Apollo Tyres Ltd. His appointment is in line with statutory requirements.
24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	For	For	The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 67.6 bn and Debt to Equity ratio was 0.7. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Approve amendment and adopt a new set of Articles of Association	For	Against	The company proposes to amend the existing Articles of Association (AoA) in order to reflect various rights as set out in the investment agreement between Apollo Tyres Ltd. and Emerald Sage Investment Ltd and in order to align the existing articles with several amendments made in the provisions of the Companies Act, 2013. We raise concern over Clause 102.1 in Part A of the AoA, where Onkar S. Kanwar and Neeraj Kanwar, Chairperson and Vice Chairperson respectively, are not liable to retire by rotation - we do not favour permanent board representation by virtue of non-retiring directorship. Although both Onkar Kanwar and Neeraj Kanwar hold executive directorships and their reappointments will require shareholder approval, they will have board permanency should one or both of them decide to become non-executive. These clauses do not give shareholders the chance to vote on director (re) appointments.

24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Approve issuance of 6.34% 54.0 mn compulsorily convertible preference shares (CCPS) aggregating Rs. 5.4 bn on a preferential basis to Emerald Sage Investment Ltd.	For	For	The company received shareholders' approval for issuance of 108.0 mn CCPS aggregating to Rs. 10.8 bn in the February 2020 EGM. The company based on the amendment agreement executed with Emerald Sage Investment Ltd. (EGIL) on 21 April 2020 divided the issue of 108.0 mn CCPS into two equal tranches. The first tranche of 54 mn CCPS were allotted on 22 April 2020. The proposed resolution seeks approval to allot the second tranche of 54 mn CCPS. There have been no changes in the structure of the issuance. With the issuance of Tranche 2 CCPS, there will be a dilution of 9.9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.
24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Approve revision in remuneration upto a maximum of Rs. 60 mn for Satish Sharma (DIN: 07527148) as Whole-time director for FY21	For	For	The company is seeking the approval of shareholders for payment of an overall remuneration up to a maximum amount of Rs. 60.0 mn for FY21, exceeding the limits specified in Schedule V, keeping in view his existing remuneration, if the company's profit becomes inadequate due to the Covid-19 pandemic. He received a remuneration of Rs. 58.1 mn during FY20 based on the Company's policy on variable pay, which amounted to 67x the median employee remuneration. He was paid Rs. 51.6 mn in FY19 (not as a board member), which amounted to 68.8x the median employee remuneration. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
24-Sep-2020	Apollo Tyres Ltd.	Postal Ballot	Management	Reappoint Vinod Rai (DIN: 00041867) as an Independent Director for five years from 9 February 2021	For	For	Vinod Rai, 72, is the Former Comptroller and Auditor General of India. He holds a Master's degree in Economics from the University of Delhi, and Masters in Public Administration from Harvard University. He is also an IAS Officer. He was the former MD of Kerala State Co-operative Marketing Federation and prior to his appointment as Financial Services Secretary, he was an Additional Secretary in the Banking Division of the Finance Ministry. He has been on the board of the company since 9 February 2016. He has attended 100% (5 out of 5) board meetings held in FY20. His reappointment is in line with statutory requirements.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Confirm interim dividend of Rs. Rs. 3.25 per share and declare final dividend of Rs. 2.75 per equity share (FV Rs.5.0 per share)	For	For	The company paid an interim dividend of Rs. 3.75 per share and proposes to pay a final dividend of Rs. 2.75 per equity share, taking total dividend to Rs. 6.0 per share (Rs. 6.0 per share in FY19). The total dividend outflow including dividend tax for FY20 is Rs. 927.7 mn. The dividend payout ratio is 19.7% (FY19: 33.2%).
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Sangita Reddy (DIN 00006285) as Director liable to retire by rotation	For	For	Ms. Sangita Reddy belongs to the promoter family and is the Joint MD. She attended 80% of the board meetings in FY20. She retires by rotation and her reappointment is in line with statutory requirements.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Executive Vice-Chairperson for a period of five years from 3 February 2021 and fix her remuneration	For	Against	Ms. Preetha Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47.4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67.5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that 50% of variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Preetha Reddy's remuneration has remained aligned to company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310.9 mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Suneeta Reddy (DIN: 00001873) as Managing Director for a period of five years from 3 February 2021 and fix her remuneration	For	Against	Ms. Suneeta Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47.4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67.5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that the variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, we find that all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Suneeta Reddy's remuneration has remained in line with company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310.9 mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.



25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Sangita Reddy (DIN 00006285) as Joint Managing Director for a period of five years from 3 February 2021 and fix her remuneration	For	Against	Ms. Sangita Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47.4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67.5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that the variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, we find that all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Sangita Reddy's remuneration has remained in line with company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310.9mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Dr. Prathap C.Reddy (DIN:00003654), Ms. Preetha Reddy (DIN: 00001871), Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni (DIN: 00003836) from FY21 till the expiry of their current terms	For	Against	The resolution seeks to break regulatory thresholds on individual executive compensation and allow the aggregate executive remuneration to reach 10% of profits. Apollo Hospital's family remuneration is already high: in FY20, it aggregated Rs. 310.9 mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. In the past five years, annual aggregate family remuneration has been in excess of 10% of pre-tax profits. The proposed remuneration will allow the promoter family to be paid a fixed remuneration upto Rs. 285 mn - and with variable pay and commission, the remuneration could be in excess of Rs. 475 mn. We raise concern over the already high promoter remuneration, no cap on Dr. Prathap Reddy's commission - which is upto 1% of profits - and lack of clarity on the metrics that determine the variable pay of executive directors. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
25-Sep-2020	Apollo Hospitals Enterprise Ltd.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Reappoint B.K. Choudhary (DIN: 00307110) as Director liable to retire by rotation	For	For	B. K. Choudhary, 69, is MD, Vardhman Acrylics Ltd. He has more than 46 years of experience in the steel and textile industry. He attended 100% of the board meetings held in FY20. He retires by rotation and his proposed reappointment is in line with statutory requirements.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Amend the Vardhman Special Steel Ltd. Employee Stock Option Plan 2016 (ESOP 2016) to increase the exercise period for unexercised options from two years to five years	For	For	Under ESOP 2016, the company could grant upto 371,108 options to its employees. As on 31 March 2020, the company had 185,424 outstanding options under the scheme. The company proposes to increase the exercise period from two years (as approved under ESOP 2016) to five years for unexercised options. The options under ESOP 2016 were granted at Rs. 65.0, which was the at a ~34% discount to the prevailing market price then. The company believes that, increasing the exercise period of unexercised options will enable employees to derive benefit from the scheme. The proposed increase in exercise period is likely to increase the life of the option from existing four to about six years. As the proposed amendment will not have a material impact on the cost of the scheme, we support the amendment.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Approve the Vardhman Special Steel Ltd. Employee Stock Option Plan 2020 (ESOP 2020) under which upto 0.5 mn stock options can be granted	For	Abstain	We do not have a firm view on the resolution hence abstain from voting.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Approve issuance of options under Vardhman Special Steel Ltd. Employee Stock Option Plan 2020 (ESOP 2020) in excess of 1% of the issued capital of the company to identified employees	For	Abstain	We do not have a firm view on the resolution hence abstain from voting.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Modify remuneration terms of Sachit Jain (DIN: 00746409), Vice Chairperson and Managing Director by paying his approved remuneration as minimum remuneration, in case of inadequacy of profits or no profits	For	For	Sachit Jain, 54, is Vice Chairperson and Managing Director of the company. The company reappointed him as Vice Chairperson and Managing Director for a term of five years from 1 April 2020 and fixed his remuneration, through a postal ballot in March 2020. To remove ambiguity, the company is seeking shareholders' approval to pay his approved remuneration, during his term as minimum remuneration, in case of inadequacy of profits or no profits. Sachit Jain received a remuneration of Rs. 25.4 mn as remuneration in FY20 and we estimated his FY21 remuneration at Rs. 29.0 mn, which is in line with his peers and commensurate with the size and complexity of the business.
25-Sep-2020	Vardhman Special Steels Ltd.	AGM	Management	Ratify remuneration of Rs. 45,724 payable to Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable, compared to the size and scale of operations.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Declare a final dividend of Rs. 0.3 per share (Face value of Re.1.0)	For	For	Berger Paints has already paid an interim dividend of Rs. 1.9 per share. The aggregate dividend for FY20 is Rs. 2.2 per share. The total dividend outflow (including dividend tax paid on interim dividend) for FY20 is Rs. 2.5 bn. The dividend payout ratio is 35.9%.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director	For	For	Kuldip Singh Dhingra, 73, is Chairperson and part of the promoter family. He has attended 86% (6 out of 7 meetings) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.

25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director	For	For	Gurbachan Singh Dhingra, 70, Vice-Chairperson and part of the promoter family. He has attended 86% (6 out of 7 meetings) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	S. R. Batliboi & Co. LLP were appointed as statutory auditors in the AGM held on 3 August 2015 for five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The auditors were paid a remuneration of Rs. 6.5 mn in FY20. While the reappointment is in line with the statutory requirements, there is no disclosure on the proposed audit fees payable, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Appoint Dr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director for five years from 19 March 2020	For	For	Dr. Anoop Kumar Mittal, 60, is Founder and Managing Director of AIDA Management Consultants and has over 35 years of experience in the field of civil engineering, consultancy of real estate development, merger & acquisition, and project management. His appointment is in line with the statutory requirements.
25-Sep-2020	Berger Paints India Ltd.	AGM	Management	Ratify remuneration of Rs. 295,000 for N Radhakrishnan & Co and Rs. 165,000 for Shome and Banerjee, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation	For	For	Arun Tiwari, 63, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. While he was appointed as Independent director on the board of IndusInd Bank in August 2018, the bank now proposes to appoint him as part-time non-executive chairperson and has reclassified him as non-executive director liable to retire by rotation. His reappointment is in line with all statutory requirements.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Reappoint Haribhakti & Co. LLP as statutory auditors for FY21 and fix their remuneration at Rs 21.0 mn	For	For	Haribhakti & Co. LLP replaced S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors in the AGM of 2019. The bank proposes to reappoint them for one year at a proposed audit fee of Rs 21.0 mn for FY21. It is reasonable given the size and scale of operations of the bank. Total auditor fee for FY20 was Rs 24.1 mn. Their appointment is in line with statutory requirements.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from 31 January 2020 upto 30 January 2023 and to fix his remuneration	For	For	IndusInd Bank proposes to appoint Arun Tiwari as part time non-executive Chairperson for a period of three years. The proposed remuneration of Rs 5.0 mn in addition to sitting fees and commission (paid to all non-executive directors) is in line with the size and scale of operations of the bank and comparable to peers in the industry.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from 24 March 2020	For	For	Sumant Kathpalia's fixed remuneration for FY21 as proposed by the bank is Rs 75.1 mn. We estimate the total proposed remuneration to be ~133.5 mn including variable pay and fair value of stock options granted. The proposed remuneration is higher than peers, but we recognize that ~56% of this remuneration (as per our estimates) is variable and linked to profits. The remuneration structure will be as per RBI guidelines and will be approved by the RBI. As a good practise, we expect IndusInd Bank to disclose all components of the proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes commission and incentives, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	For	Against	Sanjay Asher, 56, is Senior Partner - Crawford Bayley & Co., law firm. He is a practicing advocate since 1991 and was admitted as solicitor in 1993. He specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets. Sanjay Asher serves on the boards of 7 listed companies of (including IndusInd Bank Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as partner of a large law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	For	Against	Ms. Bhavna Doshi, 67, is an independent consultant and provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of a member firm of KPMG in India and has also been a Senior Advisor to KPMG in India. Ms. Bhavna Doshi serves on the boards of four listed companies (including IndusInd Bank Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	For	For	Shanker Annaswamy, 64, was Managing Director of IBM India Pvt. Ltd. From July 2004 to December 2012. He was President and Chief Executive Officer of GE Medical Systems, (South Asia), before that. He was appointed as Independent Director on the board of the bank in January 2016. His reappointment is in line with statutory requirements.

25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	For	For	Dr. T. T. Ram Mohan, is a professor at IIM Ahmedabad. He has also been Divisional Manager, Tata Economic Consultancy Services, Head of Strategy, Standard Chartered Bank, India, Vice President Bear Stearns, Hong Kong, and Head of Research, Birla Marlin Securities. He was appointed as Independent Director on the board of the bank in May 2016. His reappointment is in line with statutory requirements.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
25-Sep-2020	Indusind Bank Ltd.	AGM	Management	Approve modification to ESOS Scheme 2007	For	For	The Employee Stock Option Scheme 2007 was approved by shareholders in September 2007 under the SEBI (ESOP and ESIS) Guidelines, 1999. The bank proposes to modify the ESOS 2007 to align the scheme, with the latest amendments in the Companies Act, 2013 and SEBI Regulations. On modification, the title of the ESOS 2007 will be changed to IndusInd Bank Employees Stock Options Scheme, 2020 (ESOS 2020). An aggregate of 43,376,336 options (6.25% of the paid-up capital), have been granted till 31 March 2020 under the scheme. Although the scheme does not definitively articulate the exercise price, in the past IndusInd Bank has granted all stock options at market price. The changes proposed to the ESOS 2007 scheme are mainly to bring the scheme in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. There will be minimal impact on the profitability of the bank.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Confirm interim dividend of Rs. 5.0 (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 5 per equity share, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY20) is Rs. 0.3 bn and the dividend payout ratio is 19.9%.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Reappoint B. N. Kalyani (DIN 00089380) as Non-Executive Non-Independent Director	For	For	B. N. Kalyani is the promoter and the Chairperson of the company. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Reappoint S.M. Kheny (DIN 01487360) as Non-Executive Non-Independent Director	For	For	S. M. Kheny is the Managing Director of Nandi Highway Developers Ltd. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Appoint Ms. Shruti A. Shah (DIN 08337714) as Independent Director for a term of five years from 29 January 2020	For	For	Ms. Shruti A. Shah is a Chartered Accountant and is a partner at Pravin P. Shah & Company, Chartered Accountant since August 2006. She has around 15 years of professional experience. Her appointment is in line with statutory regulations.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Appoint Ahmad Javed (DIN 08668304) as Independent Director for a term of three years from 26 June 2020	For	For	Ahmad Javed is the former Commissioner of Police of Mumbai and the former Indian Ambassador to Saudi Arabia. His appointment is in line with statutory regulations.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Approve related party transactions of upto Rs. 7.0 bn per annum with Saarloha Advanced Materials Private Limited, an entity under common control for five years, from 1 April 2021	For	For	Saarloha Advanced Materials Private Limited (Saarloha) manufactures steel, steel base products and automotive components. In 2016 the company had received approval for entering into related party transactions with Saarloha for up to Rs. 3 bn annually. The company now proposes to increase the limit to Rs. 7.0 bn for the next five years from FY21. The transaction involves sale, purchase or supply of goods or materials by Kalyani Steels Limited (KSL) to / from Saarloha. The transactions will be in the ordinary course of business and at arm's length. We approve the resolution as both the entities can use each others assets more effectively to serve customer needs and enhance the profitability of the combined entities. More importantly as the transaction will be done at arms length with benchmarking to market rates.
25-Sep-2020	Kalyani Steels Ltd.	AGM	Management	Approve remuneration of Rs. 425,000 for SR Bhargave & Co., as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare a final dividend of Rs.1.0 per share (face value of Re.1.0 each)	For	For	The total dividend is Rs. 4.0 per share for FY20, including dividend distribution tax amounts to Rs. 664.9 mn. The dividend payout ratio is 15.0% in FY20 (16.3% in FY19).
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Reappoint Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Arvind Singhal, 72, belongs to the promoter group and is Managing Director, Wolkem India Ltd. He has been on the board of the company since October 2016. He has attended 71% (5 out of 7) of the board meetings in FY20 and 81% (13 out of 16) of the board meetings in the previous three years. We expect directors to attend all board meetings. His reappointment is in line with statutory requirements.
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Ratify remuneration of Rs.300,000 paid to K.G. Goyal & Co., as cost auditors for FY20	For	For	The total remuneration proposed to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operation.
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Appoint Lisa J Brown (DIN: 07053317) as Independent Director for a period of five years from 25 September 2020 to 24 September 2025	For	For	Lisa J Brown, 42, is Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She holds a Bachelors in Law from the University of Derby. She has an extensive experience of more than two decades in diverse sectors including, industrial, technology, consumer etc. With an in-depth expertise on subjects like IP management, compliance, risk assessment and corporate restructuring. She was appointed as an Additional Director on 4 August 2020. The board proposes to appoint her as Independent Director from 25 September 2020. Her appointment is in line with the statutory requirements.
25-Sep-2020	P1 Industries Ltd.	AGM	Management	Reappoint T S Balganeshe (DIN: 00648534) as Independent Director for a period of five years from 5 September 2020 to 4 September 2025	For	For	T S Balganeshe, 67, is President and Director of GangaGen Biotechnologies Pvt. Ltd. He is former Managing Director, AstraZeneca India Pvt Ltd. He was first appointed to the board of the company in September 2017. He has attended 86% of the board meetings in FY20. His reappointment is in line with the statutory requirements.
25-Sep-2020	REC Ltd.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

25-Sep-2020	REC Ltd.	AGM	Management	Confirm interim dividend of Rs. 11.0 per equity share of face value of Rs. 10.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Reappoint Sanjeev Kumar Gupta (DIN: 03464342) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Approve increase in borrowing limit from Rs. 3,500 bn to Rs. 4,500 bn and USD 8 bn to USD 12 bn, equivalent in any foreign currency	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Approve creation of charges/mortgages on assets of the company up to Rs. 4,500 bn and USD 12 bn, equivalent in any foreign currency	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Approve issuance of debt securities up to Rs. 850 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	REC Ltd.	AGM	Management	Approve related party transactions, which are not on arm's length terms, with Energy Efficiency Services Ltd. (EESL) or any other associate company (present and future) up to 2% of FY20 turnover for a period of one year	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2020	B E M L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
25-Sep-2020	B E M L Ltd.	AGM	Management	Ratify interim dividend of Rs 2.5 per share and approve final dividend of Rs. 3.5 per equity share of face value Rs. 10 each	For	For	The company proposes a final dividend of Rs. 3.5 per equity share after paying Rs. 2.5 as interim dividend per share, taking total dividend to Rs. 6.0 per share of face value Rs. 10 for FY20. The total outflow on account of dividend is Rs. 301.7 mn. The dividend payout ratio for the year is 44.1% v/s 55.4% in the previous year.
25-Sep-2020	B E M L Ltd.	AGM	Management	Reappoint Suraj Prakash (DIN: 08124871) as Director liable to retire by rotation	For	For	Suraj Prakash is the Director (Finance). He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2020	B E M L Ltd.	AGM	Management	Reappoint M V Rajasekhar (DIN: 08467141) as Director liable to retire by rotation	For	For	M V Rajasekhar is the Director (Mining & Construction Business). He attended 88% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2020	B E M L Ltd.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 2.5 mn in FY19 and FY20 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
25-Sep-2020	B E M L Ltd.	AGM	Management	Appoint R Panneer Selvam (DIN:08075917) as Director (Human Resources) with effect from 28 November 2019, on terms and conditions stipulated by the Government of India	For	For	R Panneer Selvam is a post-graduate in Production Engineering and an MBA having 36 years of experience, heading manufacturing Units both in Private and Public Sector companies. He was Executive Director (Rail & Metro business). He joined BEM L Ltd in 2004 as Deputy General Manager, KGF Complex. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
25-Sep-2020	B E M L Ltd.	AGM	Management	Appoint Ms. Balmuri Vanitha (DIN:08679028) as an Independent Director with effect from 24 January 2020, on terms and conditions stipulated by the Government of India	For	Against	Ms. Balmuri Vanitha is B. A. And LL. B from Kakatiya University and a practicing Advocate for the last 22 years. Public sources suggest she is a politician from Telangana, belonging to the Bharatiya Janata Party (BJP). We believe this affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
25-Sep-2020	B E M L Ltd.	AGM	Management	Appoint Ajit Kumar Srivastav (DIN:08741858) as Director (Defence Business) with effect from 1 June 2020, on terms and conditions stipulated by the Government of India	For	For	Ajit Kumar Srivastav is a graduate in Mechanical Engineering from IIT Kharagpur. Prior to this, he was Chief General Manager (Defence Marketing) of the company. He joined BEM L as an Engineer Trainee and in his professional career spanning over three decades in BEM L, he has worked in various critical functions in the company. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
25-Sep-2020	B E M L Ltd.	AGM	Management	Appoint Puneet Agarwal (DIN:07192938) as Government Nominee Director with effect from 27 July 2020, on terms and conditions stipulated by the Government of India	For	For	Puneet Agarwal is a B. Tech in Electrical Engineering from IIT, Kanpur and holds a Master's in Public Administration from Syracuse University, New York Maxwell School of Citizenship and Public Affairs, USA. He is an IAS officer and is presently the Joint Secretary (Land System), Department of Defence Production, Ministry of Defence. His appointment is in line with all statutory requirements.
25-Sep-2020	B E M L Ltd.	AGM	Management	Approve payment of Rs.121,000 as remuneration to R M Bansal and Co, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	As per standard business practice.
25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Reappoint Vijendra Singh (DIN: 01688452) as Director, liable to retire by rotation	For	For	Vijendra Singh, 55, is the promoter of the company and holds 18.1% equity on 30 June 2020. He was first appointed on the board on 21 January 2003. He has 28 years of experience in the construction industry. He is the brother of Harendra Singh, CMD of the company. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Appoint Dinesh Kumar Goyal (DIN: 02576453) as Whole Time Director for five years from 24 June 2020	For	For	Dinesh Kumar Goyal, 66, has 38 years of experience across various government departments. He was an IAS officer, retired as Additional Chief Secretary to Government of Rajasthan. His proposed remuneration for FY21 is Rs. 4.0 mn. In his previous executive role with the company from 23 May 2018 upto 24 January 2019, he was paid a remuneration of Rs. 2.7 mn. Since 25 January 2019, he played a non-executive role. The remuneration structure has no component of variable pay that can help align performance with pay. Further, he is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to pay Dinesh Kumar Goyal remuneration that is commensurate with the performance as well as size of the industry. The board must provide greater clarity regarding his frequent role change.

25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Appoint Shridhar & Associates, Chartered Accountants as joint statutory auditors for five years till the conclusion of the FY25 AGM and fix their remuneration at Rs.0.8 mn per annum	For	For	The company proposes to appoint Shridhar & Associates, Chartered Accountants as joint statutory auditors along with Price Waterhouse & Co Chartered Accountants LLP, the existing statutory auditors. The proposed appointment is for five years from the conclusion of the FY20 AGM upto the conclusion of the FY25 AGM. The proposed remuneration for FY21 at Rs. 0.8 mn (excluding GST, reimbursement of out of pocket and travelling expenses) is reasonable compared to the size and scale of the company's operations.
25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Approve issuance of equity linked securities up to Rs.2.0 bn in one or more tranches	For	For	At the current market price (Rs. 196.0 per share) the company will need to issue ~ 10.2 mn equity shares to raise Rs. 2.0 bn. This would result in an equity dilution of 13.5% on the post-issue share capital. Promoter shareholding will decline to 64% post issuance from 74.0% (on 30 June 2020). The consolidated total borrowings of the company increased to Rs. 5.2 bn in FY20 from Rs. 3.9 bn in FY19. Given the growth plans of the company and the equity obligations that are committed towards the HAM projects for FY21, the fund raise will augment the capital structure and strengthen the balance sheet. The fund raise aids the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic.
25-Sep-2020	HG Infra Engineering Ltd.	AGM	Management	Ratify remuneration of Rs. 137,500 payable to Rajendra Singh Bhati & Co as cost auditor for FY21	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Reappoint Shishir Shrivastava (DIN: 01266095) as Director	For	For	Shishir Shrivastava, 44, is Managing Director. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Reappoint Ms. Shweta Vyas (DIN: 06996110) as Independent Director for five years from 14 October 2019	For	For	Ms. Shweta Vyas, 39, is Assistant Vice President of the W&IM division of Barclays in India. She holds a post graduate diploma in management studies from K. J. Somaiya Institute of Management Studies and Research. She was initially appointed as independent director of the company on 14 October 2014. The company seeks to reappoint her for another term of five years from 14 October 2019 till 13 October 2024. She has attended all the meetings held during FY20. Her reappointment is in line with the statutory requirements.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Approve payment of commission to Independent Director not exceeding 1% of net profits from FY21 onwards	For	For	Historically, Phoenix Mills has paid from 0.02% to 0.1% of net profit as commission to non-executive directors in the past five financial years. We expect the commission paid to non-executive directors to remain within that range. As profits grow, we expect the company to be judicious in paying commission to its Independent Directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. The company has not given a time limit up to which the resolution will be valid - therefore, this resolution is in perpetuity.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Increase borrowing limit to Rs. 17.5 bn or the aggregate of paid-up capital and free reserves, whichever is higher	For	For	As a fallout of the COVID-19 crisis, Phoenix Mills reported ~78% decline in Q1FY21 revenues, on a year-on-year basis and reported a loss of Rs. 520.2 mn for the quarter. To fund its losses, manage working capital, and provide for the unforeseen risks associated with the current COVID-19 pandemic, the company seeks shareholders' approval to increase its borrowing limits. The proposed limits will provide flexibility to the company to borrow funds to maintain adequate liquidity going forward. Phoenix Mills' current borrowing limit is Rs.12.5 bn and its investment grade credit ratings have been put on credit watch with negative implications following the impact of the COVID-19 crisis.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Approve creation of charge on assets up to Rs. 17.5 bn or the aggregate of paid-up capital and free reserves, whichever is higher	For	For	The company seeks to create a charge on its assets to raise incremental debt; secured debt usually carries a lower interest cost than unsecured debt.
25-Sep-2020	Phoenix Mills Ltd.	AGM	Management	Approve payment of remuneration to Rajendra Kalkar (DIN: 03269314) as Whole-time Director for three years w.e.f. 1 April 2020 and fix his remuneration as minimum remuneration	For	For	Rajendra Kalkar was paid a remuneration of Rs. 12.8 mn (including fair value of stock options), which amounted to 11.25x the median employee remuneration. His estimated remuneration of Rs. 14.5 mn (including stock options) for FY21 is in line with the peers and is commensurate with the size and scale of business. He is also entitled to receive variable pay and ESOPs, the details of which have not been provided. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. We expect the board to cap the aggregate remuneration and disclose performance metrics that determine variable pay.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Anajit Singh (DIN: 00029641) as Non-Executive Director designated as Chairman not liable to retire by rotation	For	Against	Anajit Singh, 67, promoter, is the Founder and Chairperson of Max Group. While we support his reappointment on the board, he will have board permanency because he will not be liable to retire by rotation. We discourage the practice of appointing Non-Executive directors who are not liable to retire by rotation, as we believe that shareholders should get an opportunity to periodically vote on their reappointment.

25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Ms. Tara Singh Vachani (DIN: 02610311) as Non-Executive and Non-Independent Director	For	Against	Tara Singh Vachani, 34, is the MD & CEO of Antara Senior Living Ltd. She was appointed to the board of the demerged company on 1 June 2020 and has attended both the board meetings held since her appointment. There is no disclosure on her attendance levels in FY20. In the erstwhile Max India Ltd she attended 43% of the board meetings in FY19 and 42% of the board meetings over the three-year period. We expect directors to take their responsibilities seriously and attend all board meetings. With the lack of clarity on her FY20 board meeting attendance, we base our decision on her past track record of board meeting attendance, which is low.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Mohit Talwar (DIN: 02394694) as Director liable to retire by rotation	For	For	Mohit Talwar, 61, is the Managing Director of Max Financial Services Ltd. He was appointed as Managing Director of Max India Ltd in January 2016. While we do not support a director holding an executive position in more than one company, we note that the main business of Max Financial is the insurance business which has a full time CEO. Further with a strategic investment by Axis Bank in the life insurance business, we expect his role will change to providing oversight of the insurance and other businesses. Therefore, we support his appointment.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Ashok Brijmohan Kacker (DIN: 00023046) as Independent Director for five years from 1 June 2020 to 31 May 2025	For	For	Ashok Brijmohan Kacker, 69, is Founder and Managing Partner, A K Advisors and Consultants. He was appointed as Independent Director on the board of Max India (prior to its demerger) on 15 January 2016 for a term of five years. Post the demerger, the company proposes to appoint him as an Independent Director for five years from 1 June 2020. Therefore, we will consider his current tenure to be of 4 years. His appointment is in line with statutory requirements.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Ms. Sharmila Tagore (DIN: 00244638) as Independent Director for five years from 1 June 2020 to 31 May 2025	For	For	Mrs. Sharmila Tagore, 76, is a senior actress of the Indian film industry. She led the Indian Film Censor Board from October 2004 till March 2011. She is also former Chairperson of the Central Board of Film Certification. She was appointed as Independent Director on the board of Max India (prior to its demerger) on 26 February 2019 for a term of five years. Post the demerger, the company proposes to appoint her as an Independent Director for five years from 1 June 2020. Since she has been on the board of Antara Senior Living Ltd (group company) since March 2015, we will consider her current tenure to be of 5 years on account of her association with the group. Therefore, with this appointment, once her association with the group crosses 10 years, we will consider Sharmila Tagore to be non-independent and assess board composition accordingly.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 June 2020 to 31 May 2025	For	For	Pradeep Pant, 67, is Senior Advisor to Hay Group and McKinsey & Co. He has a Masters in Management Studies from Jammnalal Bajaj Institute of Management Studies and a BA (Hons.) in Economics from Shri Ram College of Commerce. Since he has been on the board of Max Bupa Health Insurance Company Ltd and Antara Senior Living Ltd (group companies) since January 2015 and March 2015 respectively, we will consider his current tenure to be of 5 years on account of his association with the group. Therefore, with this appointment, once his association with the group crosses 10 years, we will consider Pradeep Pant to be non-independent and assess board composition accordingly.
25-Sep-2020	Max India Ltd (Old)	Postal Ballot	Management	Appoint Mohit Talwar (DIN: 02394694) as Managing Director from 1 June 2020 to 14 January 2021 and fix his remuneration capped at Rs 15 mn as minimum remuneration	For	Against	Mohit Talwar is also the Managing Director of Max Financial Services Ltd. (MFSL), from which he will be receiving a remuneration of upto Rs. 150 mn, in addition to his remuneration in Max India. His remuneration is capped at Rs. 150 mn from Max India. We recognize that in the past his remuneration from Max India has ranged at around Rs. 20 mn, which is reasonable. However, his aggregate remuneration from both companies (Remuneration from MFSL: Rs. 97.4 mn in FY19) is high compared to the combined size of the businesses. Further, the cap on his remuneration from both businesses is Rs. 300 mn (Rs. 150 mn from each company), which is also high compared to the size of both businesses. The board must consider setting a more reasonable cap on Mohit Talwar's aggregate remuneration.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Confirm interim dividend of Rs. 2.5 per equity share (face value Rs. 10.0) as final dividend for FY20	For	For	The company proposed a final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for FY20, equivalent to FY19. The total dividend outflow including dividend tax for FY20 is Rs. 108.4 mn. The dividend payout ratio is 36.5% (41.8% in FY19).
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Reappoint Shishir Kumar Bajoria (DIN : 00084004) as Director, liable to by rotation	For	For	Shishir Kumar Bajoria is promoter and Chairperson of the board. He attended 75% of the board meetings in FY20. He retires by rotation. His reappointment is in line with regulatory requirements.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Appoint Tetsuo Tsuzuki (DIN: 08557222) nominee of Krosaki Harima Corporation (KHC), Japan, as Non-Executive Nominee Director, liable to retire by rotation	For	For	Tetsuo Tsuzuki is the Head of Flow Control Department of KHC, which owns 15.5% of the promoter equity. His appointment as Non-Executive Director, liable to retire by rotation meets all statutory requirements.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Approve remuneration of Rs. 300,000 payable to Mani and Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Reappoint Shishir Kumar Bajoria (DIN: 00084004) as Executive Chairperson for a period of three years w.e.f. 1 April 2020 and fix his remuneration, which may exceed regulatory thresholds	For	For	Shishir Kumar Bajoria was paid a remuneration of in FY20 was Rs. 22.3 mn. His estimated FY21 remuneration of Rs. 23.0 mn is commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Reappoint Pradeep Bajoria (DIN : 00084031) as Managing Director for a period of three years w.e.f. 1 April 2020 and fix his remuneration, which may exceed regulatory thresholds	For	For	Pradeep Bajoria was paid a remuneration of in FY20 was Rs. 39.1 mn. His estimated FY21 remuneration of Rs. 41.0 mn although higher than peers, is commensurate the size and scale of the business. Further, he is a professional whose skills carry market value. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.

26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Reappoint Kamal Sarada (DIN: 03151258) as Director and CFO for a period of three years w.e.f. 1 April 2020 and fix his remuneration, which may exceed regulatory thresholds	For	For	Kamal Sarada's was paid a remuneration of in FY20 was Rs. 10. 2 mn. His proposed FY20 remuneration of Rs. 10. 2 mn is in line with peers and commensurate with the size and complexity of the business. We expect companies to include a component of variable pay in director remuneration to establish a link between pay and performance.
26-Sep-2020	IFGL Refractories Ltd	AGM	Management	Delegate the authority to the board to enter into related party transactions with various entities	For	For	While the company has not disclosed the actual quantum of the transactions proposed, we understand that the explanatory note seeks shareholder approval for related party transactions of up to Rs. 13. 5 mn for rent, reimbursement and recovery of expenses (excluding the remuneration being paid to directors/KMP/persons holding office of profit) for FY21 only. The aggregate transactions have been in the range of Rs. 73. 8 mn to Rs. 91. 1 mn over the last three years. The transactions will be in the ordinary course of business and at arm's length.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Reappoint K. Ajith Kumar Rai (holding DIN: 01160327) as Director, liable to retire by rotation	For	For	K. Ajith Kumar Rai, 62, is promoter and Executive Chairperson. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Ratify payment of two interim dividends aggregating of Rs. 1.75 per equity share as final dividend for FY20	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 288. 9 mn. The dividend payout ratio is 23. 4%. (FY19: 22. 7%).
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Appoint Akhilesh Rai (holding DIN:07982469) as Director, liable to retire by rotation from 12 June 2020	For	For	Akhilesh Rai, 33, is part of the promoter family and the son of K. Ajith Kumar Rai (Executive Chairperson). He holds an MBA from London Business School, UK and a bachelor's degree in Electrical Engineering from Purdue University, USA. As the Chief Strategy Officer, he led the negotiation for Osram India and the handover of Osram Chennai assets including extraction of SAP and its integration into Phoenix Lamps Division. At Wescon Controls LLC (a wholly owned subsidiary), he ensured reduction of inventory, increase in operational efficiency and improving long term EBITDA margins. As IT Head, he implemented Oracle's Material Resource Planning (MRP) module and worked with board on acquisition integration, target diligences, financial audit requirements and technology strategy. His appointment as Director, liable to retire by rotation meets all statutory requirements.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Appoint Akhilesh Rai (holding DIN: 07982469) as Whole-time Director and Chief Strategy Officer for five years from 12 June 2020 and fix his remuneration	For	For	Akhilesh Rai was paid a remuneration of Rs. 6. 7 mn in FY20. We estimate his annual remuneration at Rs. 7. 4 mn which is in line with peers and reasonable compared to the size and complexity of business. His remuneration terms include annual variable pay which will be subject to the group results of growth in operational revenue and profitability (EBITDA) levels for every year, as assessed and recommended by the Nomination and Remuneration Committee, and has been capped at Rs. 1. 5 mn per annum. In addition, he may receive an annual bonus upto Rs. 0. 50 mn.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Appoint Harish Hassan Visweswara (DIN: 08742808) as an Independent Director for five years from 12 June 2020 to 11 June 2025	For	For	Harish Hassan Visweswara, 57, is Managing Partner, ECube Investment Advisors. He has thirty years of experience in consulting, corporate governance, corporate finance, investment banking and strategy. In the past he has worked with Grant Thornton and A F Ferguson & Co. He has attended the Advanced Management Programme at Harvard University and holds a PGDM from IIM, Kolkata. His appointment meets all statutory requirements.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Approve payments to Harish Hassan Visweswara, Independent Director for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	Against	Harish Hassan Visweswara was appointed as an Independent Director from 12 June 2020. Due to his diversified experience, the company may avail his professional services for which he will receive professional fees. This will be over and above the sitting fees and commission. Thus, the total remuneration payable to Harish may exceed 50% of total remuneration payable to all non-executive directors. The company has not specified the amount of profession fees payable to Harish in FY21. We believe that a pecuniary relationship between the company and Harish Visweswara will result in a conflict of interest and undermine his independence. If the board believes his professional services are necessary, he must be reappointed as a non-executive non-independent director.
26-Sep-2020	Suprajit Engineering Ltd.	AGM	Management	Ratify remuneration of Rs. 125,000 payable to cost auditors, G N V and Associates for FY21	For	For	The proposed remuneration for the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2020	Muthoot Capital Services Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
28-Sep-2020	Muthoot Capital Services Ltd.	AGM	Management	Reappoint Thomas Muthoot (DIN: 00082099) as Non-Executive Non-Independent Director	For	For	Thomas Muthoot, 53, is part of the promoter family. He holds 18. 71% stake in the company as on 30 June 2020. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2020	Muthoot Capital Services Ltd.	AGM	Management	Approve related party transactions with Muthoot Fincorp Limited - Muthoot Travel Online Division for five years up to Rs. 2.5 mn	For	For	In FY15, the shareholders had approved a limit of Rs. 2. 5 mn for undertaking related party transactions with Muthoot Travel Online Division of Muthoot Fincorp Limited (MFL) for five years. The company seeks approval to conduct related party transactions for a further period of five years up to Rs. 2. 5 mn. The company utilizes the services of the travel division of MFL for ticketing and allied services of the company directors, officers and staff. Muthoot Capital has confirmed that the prescribed price/charges payable under the contracts shall be competitive, shall be based on the prevailing market price, shall not be prejudicial to the interest of either parties and shall be at arm's length, on the basis of comparable uncontrolled price other than with associate enterprise. We expect the company to disclose the quantum of transactions undertaken by it in FY20 with Muthoot Travel Online Division of Muthoot Fincorp Limited.
28-Sep-2020	Vardhman Textiles Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.

28-Sep-2020	Vardhman Textiles Ltd.	AGM	Management	Reappoint Ms. Suchita Jain (DIN 00746471) as Director	For	For	Ms. Suchita Jain, 52, is part of the promoter family and the Vice Chairperson and Joint Managing Director, Vardhman Textiles Ltd. She has attended all the board meetings in FY20. She retires by rotation and her reappointment is in line with the statutory requirements.
28-Sep-2020	Vardhman Textiles Ltd.	AGM	Management	Ratify remuneration of Rs. 578,906 for Ramnath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-2020	Vardhman Textiles Ltd.	AGM	Management	Reappoint Dr. Parampal Singh (DIN 07995388) as Independent Director for a period of three years from 27 November 2020	For	For	Dr. Parampal Singh, 47, is an Associate Professor in Guru Nanak Dev Engineering College, Ludhiana. He was first appointed to the board of the company in November 2017. He is MSc (Honours) in Microbiology. He also has an MBA in Marketing and a PHD in Marketing from Guru Nanak Dev University, Amritsar. He attended 75% (3 out of 4) of the board meetings in FY20. We expect directors to attend all board meetings. His reappointment is in line with the statutory requirements.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 41.8 bn. The dividend payout ratio is 155.6% on a standalone basis.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director	For	For	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala. He has attended 81% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY20 of Rs. 5.8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020	For	For	Rajesh Aggarwal, 54, is being appointed as a nominee director of Ministry of Petroleum & Natural Gas. He is Additional Secretary and Financial Advisor, Ministry of Petroleum & Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked in the Central Government as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. In the State Government of Maharashtra, he has worked as IT Secretary and had various other posts. He has also been Chairperson & Managing Director of National Insurance Company Ltd. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21	For	For	BPCL owns 63.4% equity in Bharat Oman Refineries Limited (BORL), while Oman Oil Company holds the remaining stake. BPCL proposes to ratify transactions with BORL for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 456.5 bn in FY20. The company also expects similar transactions in FY21 aggregating to Rs. 529.6 bn. These transactions are in the ordinary course and determined on an arm's length basis.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESIS 2020)	For	For	Under the scheme, the shares will be issued at 33.33% or 66.67% of prevailing market price, with each eligible employee receiving up to 9,000 shares at the maximum. The shares will be subject to a lock-in period of one year. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings is usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESIS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	For	For	Through this resolution, the company seeks to extend the benefits of the scheme to Whole-time directors of subsidiary companies who are on lien with the company. Since employees on lien to BPCL contribute to the performance of BPCL, we support the resolution. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESIS 2020)	For	For	Through this resolution, the company seeks to implement BPCL ESIS 2020 via trust mechanism - the trust will acquire shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	Bharat Petroleum Corpn. Ltd.	AGM	Management	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESIS 2020)	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 136.8 mn compared to Rs. 164.6 mn in FY19. The dividend payout ratio is 3.2% in FY20 vs 2.2% in FY19.



28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Reappoint Devendra Jain (DIN: 02374610) as Director liable to retire by rotation	For	For	Devendra Jain, 47, is the whole-time director and CEO of the company. He is also a promoter of the company. He has been on the board of the company since 1 April 2009. He has attended 100% (5 out of 5) board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Approve remuneration of Rs. 50,000 to Yogesh Chourasia & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
28-Sep-2020	Dilip Buildcon 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 within the overall borrowing limit of Rs. 130.0 bn (on a standalone basis). On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 90.6 bn and Debt to Equity ratio was 2.7x. The company's outstanding credit ratings are CRISIL A/Stable/CRISIL A1, which denotes adequate degree of safety regarding timely servicing of financial obligations.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Approve issuance of Commercial Paper (CPs) on a private placement basis up to Rs. 10.0 bn	For	For	The issuance of the CPs will be within the overall borrowing limit Rs. 130.0 bn. The company has a short-term rating of CRISIL A1, which denotes strong degree of safety regarding timely servicing of financial obligations.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Approve loans and guarantees and provide security for loans up to Rs. 5.51 bn taken by companies in which the company's directors are interested under Section 185 of Companies Act 2013	For	Against	As on 31 March 2020, the company had extended unsecured loans of Rs. 5.7 bn to its subsidiaries and associate companies. In addition, it has provided corporate guarantees of Rs. 8.1 bn on behalf of its subsidiaries. Given the nature of business and the company's operating model, we understand the rationale for providing support. However, there is no clarity on whether loans/guarantees provided will be to the extent of the company's shareholding in the entities. The rates at which the loans are being extended are linked to government securities rather than the credit risk of the borrower. To this extent, we do not believe these transactions are on market terms.
28-Sep-2020	Dilip Buildcon Ltd	AGM	Management	Approve issue of equity and equity linked instruments up to Rs. 20 bn	For	For	In order to meet its funding requirements of the growing business, the company proposes to issue securities up to an amount of Rs. 20 bn. Assuming the securities are issued at current market price of Rs. 348.5 per share, the company will have to issue ~57.4 mn shares. If the entire amount of Rs. 20 bn is raised there will be a dilution of 29.5% on the extended capital base. All shareholders including the promoters will be equally diluted. Considering the high dilution, the company has not disclosed well-defined objective for the planned issuance. Even so, we recognize that the equity raise will support the company's capital structure.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Confirm interim dividend of Re. 1 per equity share (face value Rs. 10)	For	For	The company has paid an interim dividend of Re. 1.0 per share for the year ended 31 March 2020. The total dividend outflow is Rs. 1.0 bn. The dividend pay-out ratio is 8.1%.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY21. The total audit fee of Rs. 5.4 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Reappoint Sunil Kaul (DIN: 05102910), as a Non-Executive Non- Independent Director, liable to retire by rotation	For	For	Sunil Kaul, 60, on the board since December 2017, is the Managing Director and Head of the financial services industry of Carlyle Asia Partners and concurrently heads the south-east Asia business of the Carlyle group. He is the nominee director of C A Rover Holdings, which owned 15.9% of the company's equity on 30 June 2020. During FY20, he attended 100% of the board meetings held. He retires by rotation and his reappointment is in line with regulations.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Approve Article 33(ii) (b) and (c) and Article 37(ii) (b) of the Articles of Association (AOA)	For	For	The AOA articles with respect to the right of investor shareholders holding 10% or more to nominate a director and SBI's right to nominate Executive Directors namely Managing Director, CEO and Chief Financial Officer are not detrimental to the interests of shareholders. With respect to SBI's right to nomination of the Chairperson, given the nature of directorship is not liable to retire by rotation, we draw comfort that the position will most likely be ex-officio and will be held by an SBI employee. The current SBI Chairperson, Rajnish Kumar, is the nominee Chairperson of SBI Cards. The company must consider making the revised AoA available on its website.
28-Sep-2020	SBI Cards and Payment Services Ltd.	AGM	Management	Appoint Ashwini Kumar Tewari (DIN No. 08797991) as Managing Director and CEO for a period of two years from 01 August 2020	For	For	Ashwini Kumar Tewari, 52, has been with State bank of India since 1991. At SBI, he has served in various leadership roles and till recently he was Country Head of the US Operations of SBI. His proposed remuneration at Rs. 4.8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.
28-Sep-2020	Triveni Engineering & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
28-Sep-2020	Triveni Engineering & Inds. Ltd.	AGM	Management	Confirm payment of interim dividend of Rs. 1.1 per equity share (face value Re.1.0 per share) as final dividend for FY20	For	For	The company paid an interim dividend of Rs. 1.1 per equity share (face value Re. 1.0 per share) as final dividend on 10 February 2020. The total dividend (including dividend distribution tax) aggregates to Rs. 328.8 mn. The dividend payout ratio is 10.0% of the standalone PAT.

28-Sep-2020	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Dhruv M. Sawhney (DIN: 00102999) as Director, liable to retire by rotation	For	For	Dhruv Sawhney, 76, is the promoter, CMD of the company and owns 15.6% equity on 30 June 2020. He is also the CMD at Triveni Turbines, an associate company where he owns 7.2% equity on 30 June 2020. Usually, we do not support directors holding executive positions in two companies. However, both the business though different in their nature of activities, have business linkages. Considering he is the promoter, shareholders must engage to understand how he will devote adequate time towards discharging his functions as CMD of both businesses: he attended 50% (3 out of 6) of the meetings held in FY20 and 80% (12 out of 15) since the past three years at Triveni Engineering. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
28-Sep-2020	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Dhruv M. Sawhney (DIN: 00102999) as Managing Director for 5 years from 31 March 2020 and fix his remuneration in excess of limits prescribed under regulation 17(6)(e) of SEBI LODR	For	Against	Dhruv M. Sawhney, 76, is a non-resident Indian (NRI). The proposed remuneration may exceed provisions of Regulation 17 (6) (e) of SEBI Listing Regulations of 2.5% of net profits or Rs. 50.0 mn. For the past five years, he has been paid remuneration of around Rs. 166.0 mn through Triveni Turbines DMCC, Dubai, a subsidiary of the associate company, Triveni Turbines, and an undisclosed quantum of perquisites from Triveni Engineering. That he receives remuneration from an associate company's subsidiary takes away from the shareholders' ability to vote on his remuneration. We remain unclear on how he will run an India-centric business from Dubai and the reason for the sudden increase in the remuneration he now proposes to draw. His proposed remuneration for FY21 at Rs. 70.0 mn is open-ended, with no absolute cap on the commission payable.
28-Sep-2020	Triveni Engineering & Inds. Ltd.	AGM	Management	Approve aggregate remuneration of Rs. 448,000 payable to cost auditors Rishi Mohan Bansal and CSR & Associates for the year ended 31 March 2021	For	For	Cost auditor, Rishi Mohan Bansal will conduct the audit of the sugar business (including cogeneration and distillery) for Rs. 396,000 plus taxes and out of pocket expenses. Cost auditor, CSR & Associates will conduct the audit of the gears business for Rs. 52,000 plus taxes and out of pocket expenses. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Declare final dividend of Rs. 2.8 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 2.0 bn. The dividend payout ratio is 17.2% in FY20 vs 25.7% in FY19.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Reappoint R. P. Natekar (DIN: 07858989) as Director liable to retire by rotation	For	For	R. P. Natekar, 58, is Executive Director - Planning & Corporate Affairs at BPCL. He is the representative of promoter BPCL on board of the company. He has been on the board since 14 January 2019. He has attended 70% (7 out of 10) board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. His reappointment is in line with statutory requirements.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors, Datta Singla & Co. appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5.5 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Appoint P. K. Gupta (DIN: 01237706) as Chairperson from 1 July 2020 liable to retire by rotation	For	For	P. K. Gupta, 59, was nominated by GAIL (India) Limited as Director and Chairperson. Currently, he is Director (HR) in GAIL (India) Limited. He has a B. Tech. in Mechanical Engineering. His appointment is in line with statutory requirements.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Reappoint and ratify remuneration to E. S. Ranganathan (DIN: 07417640) as Managing Director, not liable to retire by rotation, from 1 May 2020 to 15 June 2020 and fix his remuneration	For	For	E. S. Ranganathan's tenure was extended as Managing director by GAIL with effect from 1 May 2020 to 15 June 2020. He shall receive remuneration as per his service terms from GAIL and the company in turn will reimburse GAIL. We estimate his remuneration from 1 May 2020 to 15 June 2020 to be Rs. 1.5 mn. His pay is comparable to peers and commensurate to the size and complexity of the business.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Whole-time director from 16 June 2020	For	For	Asit Kumar Jana, 58, has represented GAIL in development of BIS standard on gas turbines as Subject Matter Expert and has developed various policies and procedures in GAIL (India) Ltd. He has done his graduation in Production Engineering. His appointment is in line with statutory requirements. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Managing Director from 16 June 2020 to 31 March 2022, not liable to retire by rotation, and fix his remuneration	For	For	We estimate Asit Kumar Jana's remuneration to be Rs. 11.9 mn (annualized) based on the FY20 remuneration of his predecessor, E. S. Ranganathan and taking into account the same year-on-year growth as witnessed in FY20. He shall receive remuneration as per his service terms from GAIL and the company will in turn reimburse GAIL. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022. The company should have made better disclosure on his proposed remuneration for the tenure of his reappointment.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Appoint Ms. Manisha Saxena (DIN: 01289071) as Director liable to retire by rotation from 21 July 2020	For	For	Ms. Manisha Saxena, 48, was nominated as director by Government of NCT of Delhi. She is an IAS Officer and presently holds the position of Secretary and Commissioner (Transport) in Govt. Of NCT of Delhi. Her appointment is in line with statutory requirements.

28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Approve remuneration of Rs. 250,000 to Ramanath Iyer & Co., as cost auditor for FY21	For	For	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Ratify related party transactions of Rs. 11.7 bn with GAIL (India) Limited for FY20	For	For	The company purchased APM gas worth Rs. 11.7 bn for NCT of Delhi in FY20 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY20 financial statements. The transactions were in the ordinary course of business.
28-Sep-2020	Indraprastha Gas Ltd.	AGM	Management	Approve alteration of Memorandum of Association (MoA) and adoption of a revised set of Articles of Association (AoA)	For	For	The company proposes to re-cast the existing MoA and AoA of the company duly aligning with the provisions of the Companies Act, 2013 and adopting a revised MoA and AoA accordingly. The changes in the MoA as mentioned in the AGM notice are procedural in nature. The company is a quasi PSU and the approval is in line with statutory requirements.
28-Sep-2020	Motherson Sumi Systems Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Biz Activity.
28-Sep-2020	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Laksh Sehgal (DIN: 00048584) as Director, liable to retire by rotation	For	For	Laksh Sehgal, 38, is part of the promoter family and a non-executive director. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements. He is responsible for the SMRP division of the company as well as research & development at Motherson Innovations Company Ltd., UK. He also supports the Global Strategic Procurement (GSP) business of the group based out at Dubai. He received remuneration of Rs. 75.4 mn in FY20 from subsidiary companies. This takes away shareholder's right to vote on his remuneration. However, we realise that the remuneration is structured in such a way since most of MSSL's businesses are housed in subsidiaries. Further, his overall remuneration is reasonable compared to the size and complexity of the business.
28-Sep-2020	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Shunichiro Nishimura (DIN: 08138608) as Director, liable to retire by rotation	For	For	Shunichiro Nishimura, 54, is a nominee of Sumito Wiring Systems Limited. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2020	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Naveen Ganzu (DIN: 00094595) as an Independent Director for five years from 14 October 2020 to 13 October 2025	For	For	Naveen Ganzu, 58, is Former MD, MIVV India Paperboards Packing Private Limited. He attended 100% of the board meetings in FY20. His reappointment as an Independent director for a second term of five years meets all statutory requirements.
28-Sep-2020	Motherson Sumi Systems Ltd.	AGM	Management	Approve remuneration of Rs. 1.375 mn payable to M. R. Vyas and Associates, cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
28-Sep-2020	K N R Constructions Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
28-Sep-2020	K N R Constructions Ltd.	AGM	Management	Confirm payment of interim dividend of Re. 0.50 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company paid an interim dividend of Re. 0.50 per equity share of face value Rs. 2.0 per share for FY20 on 10 March 2020. Total dividend (including dividend distribution tax) aggregates to Rs. 84.6 mn. The dividend payout ratio is 3.8% of the standalone PAT.
28-Sep-2020	K N R Constructions Ltd.	AGM	Management	Reappoint Ms. Kamidi Yashoda (DIN:05157487) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Kamidi Yashoda, 68, is the part of the promoter group. She holds 4.3% equity in the company on 30 June 2020. She was first appointed on the board on 30 May 2014. She attended 86% of the meetings held in FY20. She retires by rotation and her reappointment is in line with statutory requirements.
28-Sep-2020	K N R Constructions Ltd.	AGM	Management	Ratify remuneration of Rs.300,000 for D Zitendra Rao 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.
28-Sep-2020	Kajaria Ceramics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
28-Sep-2020	Kajaria Ceramics Ltd.	AGM	Management	Reappoint Chetan Kajaria (DIN: 00273928) as Director liable to retire by rotation	For	For	Chetan Kajaria, 45, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company in June 2000. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2020	Kajaria Ceramics Ltd.	AGM	Management	Reappoint Rishi Kajaria (DIN: 00228455) as Director liable to retire by rotation	For	For	Rishi Kajaria, 41, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company in July 2003. He has attended all the board meetings in FY20. His reappointment is in line with the statutory requirements.
28-Sep-2020	India Grid Trust	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
28-Sep-2020	India Grid Trust	AGM	Management	Adoption of valuation reports for the year ended 31 March 2020	For	For	The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. SRBC & Co. LLP were paid an aggregate audit fee of Rs. 11.0 mn in FY20. While not mandatory (for ratification), the board should have disclosed proposed audit fees for FY21, in keeping with the spirit of regulation.
28-Sep-2020	India Grid Trust	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for FY21	For	For	
28-Sep-2020	India Grid Trust	AGM	Management	Appoint S Sundararaman, Partner at Haribhakti & Co. LLP as valuers for FY21	For	For	S Sundararaman is partner at Haribhakti & Co. LLP. His appointment as valuer for FY21 is in line with the statutory requirements.

28-Sep-2020	India Grid Trust	AGM	Management	Approve performance-linked remuneration for independent directors	For	For	The trust proposes to pay performance remuneration to its independent directors amounting to 0.4% of the difference between revenue from operations and operating expenses of each power transmission asset. In FY20, the difference amounted to Rs. 1.2 bn. Based on this, the two independent directors on the board will be eligible for a total remuneration of Rs. 47.6 mn (Rs. 23.8 mn each). The performance-based remuneration to independent directors will be paid out of the overall fee payable to Investment Manager (currently 1.75% of the difference between revenue from operations and operating expenses). Therefore, there will not be any incremental cost for the InvIT. As a good practice, IndiGrid must consider disclosing the annual remuneration for its board members and key managerial personnel.
28-Sep-2020	India Grid Trust	AGM	Management	Approve amendment to Project Implementation and Management Agreement, entered between IndiGrid with Sterlite Power Grid Ventures Limited (SPGVL)	For	For	It is proposed to pay amount upto Rs. 1.26 bn to SPGVL, in its capacity as a Project Manager, against the order to be issued by CERC or any other relevant authority in this regard, for upward revision of levelised transmission charges and/or cash settlement on account of project cost escalation petition filed by BDTCL before its acquisition by IndiGrid for the claim amounting to Rs. 1.8 bn. The said amount would be payable in cash, provided that the entitled cost escalation amount should not exceed 70% of the total cost escalation amount actually received. While IndiGrid is under no obligation to pay SPGVL any cost escalation claims that it receives, after 18-month period from the date of IPO. We support payment to SPGVL as the unitholders also end up gaining (to the extent of 30%), if BDTCL's cost escalation claim is accepted by CERC.
28-Sep-2020	India Grid Trust	AGM	Management	Approve induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. as sponsor of IndiGrid	For	For	In May 2019, Esoteric II PTE. Ltd. (Esoteric) invested Rs. 10.8 bn, as part of the Rs. 25.1 bn preferential issue of IndiGrid and currently holds ~22% of the equity. Post the induction, Esoteric and SPGVL will be co-sponsors of IGT. A similar approval was sought by IndiGrid in the May 2019 EGM, which was approved by the unitholders. On June 16, 2020, an amendment was notified to the InvIT Regulations by SEBI, which clarified that in case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor, prior approval through a special majority needs to be sought. IndiGrid is seeking a fresh approval to comply with the regulations. We support Esoteric's appointment as a sponsor.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Reappoint S Chenduran (DIN: 03173269) as Director liable to retire by rotation	For	For	S Chenduran, 31, is an executive director and the son of P Sundararajan and Ms. S Latha. Promoters. He currently leads the retail business. He retires by rotation and his reappointment is in line with regulations.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Reappoint A S Anandkumar (DIN: 00058292) as an Independent Director for a period of five years from 13 November 2020 and approve his continuation on attainment of 75 years of age on 10 July 2022	For	For	A S Anandkumar, 73, is Managing Director, Value Vision Consultants Pvt Ltd. He has an MSC in Mathematics from University of Madras and is a CAIIB (Certified Associate of Indian Institute of Bankers) holder. He was first appointed to the board of the company in 2015. He has attended all the board meetings in FY20. He will complete 75 years of age during his term and accordingly the company also seeks approval for his continuation on the board on attainment of 75 years of age on 10 July 2022. We do not consider age to be a criterion for board memberships. His reappointment is in line with the statutory requirements.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Reappoint P Sundararajan (DIN: 00003380) as Chairman and Managing Director for a period of five years and fix his remuneration as minimum remuneration for three years with effect from 21 November 2020	For	For	P Sundararajan, 64, is part of the promoter family and Chairperson and Managing Director, SP Apparels Ltd. The company proposes to reappoint him as Chairman and MD for five years and fix his remuneration for three years from 21 November 2020. In FY20 he was paid a remuneration of Rs. 12.0 mn. His proposed remuneration estimated at Rs. 18.2 mn is in line with peers and commensurate with the size and complexity of the business. As a good practice, we expect companies to cap the absolute amount of commission payable.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Reappoint Ms. S Latha (DIN: 00003388) as Executive Director for a period of five years and fix her remuneration as minimum remuneration for three years with effect from 16 August 2021	For	For	Ms. S Latha, 56, is part of the promoter family and Executive Director of the company and will be in charge of the general administration of directors of the company. The company proposes to reappoint her for five years and fix her remuneration for three years from 16 August 2021. In FY20 she was paid a remuneration of Rs. 7.2 mn. Her proposed remuneration estimated at Rs. 12.9 mn is in line with peers and commensurate with the size and complexity of the business. As a good practice, we expect companies to cap the absolute amount of commission payable.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Appoint C R Rajagopal (DIN: 08853688) as Independent Director for a period of five years from 2 September 2020	For	For	C R Rajagopal, 60, is Chartered Accountant with expertise in finance, corporate restructuring, governance management and strategy development. According to the MCA database, his DIN number was created in August 2020 and he does not hold any other directorships. His reappointment is in line with the statutory requirements.
28-Sep-2020	S.P. Apparels Ltd	AGM	Management	Appoint H Lakshmi Priya (DIN: 08858643) as Independent Director for a period of five years from 2 September 2020	For	For	H Lakshmi Priya, 46, is a Lawyer and her functional expertise is in Corporate and Securities laws, M&A and Joint ventures, PE/ VC investments, Regulatory and exchange control. According to the MCA database, her DIN number was created on 1 September 2020 and she does not hold any other directorships. Her reappointment is in line with the statutory requirements.
29-Sep-2020	A.P.L. Apollo Tubes Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and the Auditors thereon	For	For	As part of regular business activity.

29-Sep-2020	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Romi Sehgal (DIN: 03320454) as Director	For	Against	Romi Sehgal, 60, is Executive Director, APL Apollo Tubes Limited, and he is also an executive director on the board of Apollo Tricoat Tubes Limited (APL Apollo Tubes' step-down listed subsidiary). He has attended 40% (2 out of 5) board meetings in FY20 and 71% (10 out of 14) board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years.
29-Sep-2020	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram as statutory auditors for five years from FY21 and authorize the board to fix their remuneration	For	For	Deloitte Haskins & Sells, Chartered Accountants, Gurugram were appointed as statutory auditors of the company at the FY15 AGM. They will complete their present term of five years at the conclusion of this AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of this AGM. The auditors were paid Rs. 10.9 mn in FY20 towards statutory audit, including quarterly reviews. We support the resolution as we believe Deloitte Haskins is credible Auditor and conduct audit for multiple well established firms which gives us lot of confidence.
29-Sep-2020	A P L Apollo Tubes Ltd.	AGM	Management	Approve remuneration of Rs. 250,000 payable to R.J. Goel & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
29-Sep-2020	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Ms. Neetu Abrol (DIN: 01279485) as Independent Director for five years from 29 September 2020	For	For	Ms. Neeru Abrol, 65, is a Chartered Accountant and Former Chairperson and Managing Director, National Fertilizers Limited. She has been on the board since 24 March 2015. The company proposes to reappoint her as Independent Director for five years from the date of the AGM. Her reappointment is in line with statutory requirements. We will classify her as non-independent once she crosses an overall tenure of ten years on the board and will assess board composition accordingly.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 per share for FY20. During the year, the company paid four interim dividends of Rs. 2.0 per equity share each on 9 May 2019, 7 August 2019, 23 October 2019 and 17 January 2020. The total interim dividend (including dividend distribution tax) aggregates to Rs. 16.24 bn. The final dividend aggregates to Rs. 5.43 bn. The total dividend for FY20 aggregates to Rs. 21.67 bn. The total dividend payout ratio is 24.2% of the standalone PAT.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). He is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. He is a surgeon by profession. He serves on the boards of HCL Healthcare Private Ltd (since 27 September 2013). He attended 100% of the meetings held in FY20 since his appointment. Mohan Chellappa's appointment is in line with statutory requirements.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	For	For	Simon John England, 54, has more than 30 years of experience across the public and private sector, of which 27 years has been with Accenture. He has spent much of his career working with UK and Global insurers, healthcare providers, and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, providing advisory services to clients in the professional services, financial services, health, and technology sectors. He was the Managing Director of Accenture's UK and Ireland insurance business and, prior to that, the UK Healthcare business. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	For	For	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. He is the Vice Chairperson & CEO of HCL Healthcare Pvt Ltd (since 29 May 2013), providing end-to-end healthcare solutions. He is also a trustee at the Shiv Nadar Foundation. He is the founding CEO of Shiv Nadar Schools. In September 2018, he took over the role of the Pro Chancellor of Shiv Nadar University. He was appointed as an additional director from 22 October 2019 upto the date of the FY20 AGM. He attended 100% of the meetings held in FY20 as additional director. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.
29-Sep-2020	H C L Technologies Ltd.	AGM	Management	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	For	For	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. He attended 80% of the meetings held in FY20. His reappointment as Independent Director for a second term is in line with statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	To declare final dividend of Rs.5.5 per share of face value Rs.2.0	For	For	The total dividend outflow for FY20 is Rs. 0.8 bn. The dividend payout ratio for the year was 20.9%.

29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Reappoint Shishir Lall (DIN: 00078316) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shishir Lall, 61, has held the position of International Vice President - Franchise Operations - South Asia Business Unit at PepsiCo and was elevated as Executive Director from 1990 to 1999. He was appointed as Independent Director of the company in the FY17 AGM. However, he requested the board to change his status from Independent Director to Non-Executive Non-Independent Director in August 2020 due to certain personal and professional reasons. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Devendra Kumar Vasal (DIN: 06858991) as Director liable to retire by rotation from 19 September 2019	For	For	Devendra Kumar Vasal, 63, is former Head of Legal, Standard Chartered Bank. He was also the Head of Legal at DCB Bank and has worked as Group General Counsel (Vedanta Plc). He is a Commerce and Law graduate from University of Delhi. He is also DLI from Indian Law Institute and CAIB from Indian Institute of Bankers. He attended one of the two meetings held during his tenure. His appointment is in line with the statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Jayaram Rajasekara Reddy (DIN: 07838591) as Director liable to retire by rotation from 19 September 2019	For	For	Jayaram Rajasekara Reddy, 62, has 35 years of experience in Internal audit, General accounting, commercial, F&A BPO operations and profit centre operations. He retired from Sutherland Global services where he was managing the service delivery of its Finance and Accounting operations at EMEA and APAC. He has also Headed the Internal Audit Function at Castrol India, Ford India and Sundaram Clayton. He attended all the meetings held during his tenure. His appointment is in line with statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Yatin Yashwant Redkar (DIN: 07799478) as Executive Director liable to retire by rotation from 19 September 2019	For	For	Yatin Yashwant Redkar, 66, has been associated with the company since past 35 years and was President-Operations. He was appointed to the board of the company as an Additional director on 18 September 2019 and designated as Executive Director - Operations on existing terms and conditions. In FY20 he drew a remuneration of Rs. 4.7 mn, which is fixed; in addition to this he is eligible for other benefits such as retrials, bonus, gratuity and superannuation, and variable performance linked incentives. We expect companies to cap the variable compensation (bonus) payable to directors, and disclose the performance metrics that determine variable pay. Further, while disclosed in the notice, the company should have sought shareholder approval for his remuneration and provided the term of his appointment.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Ms. Kavita Bhaskar Upadhyay (DIN: 08333952) as Director liable to retire by rotation from 14 February 2020	For	Abstain	Kavita Upadhyay, 32, is a practicing Chartered Accountant and proprietor at Kavita B Upadhyay and Associates (firm registration number 143362W). She qualified as a Chartered Accountant in 2011 (membership number 143518) and is an associate member of the ICAI. We will abstain from voting as we are not able to formulate a view on the same as we do not have enough clarity on her credentials.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Devender Kumar Vasal (DIN: 06858991) as Independent Director for five years from 19 September 2019	For	For	Devendra Kumar Vasal, 63, is former Head of Legal, Standard Chartered Bank. He was also the Head of Legal at DCB Bank and has worked as Group General Counsel (Vedanta Plc). He was appointed as an Additional Director to the board of the company in September 2019. The company proposes to appoint him as an Independent Director for five years. His appointment is in line with the statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Jayaram Rajasekara Reddy (DIN: 07838591) as Independent Director for five years from 19 September 2019	For	For	Jayaram Rajasekara Reddy, 62, has 35 years of experience in Internal audit, General accounting, commercial, F&A BPO operations and profit centre operations. He was appointed as an Additional Director to the board of the company in September 2019. The company proposes to appoint him as an Independent Director for five years. His appointment is in line with the statutory requirements.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Appoint Ms. Kavita Bhaskar Upadhyay (DIN: 08333952) as Independent Director for five years from 14 February 2020	For	Abstain	Kavita B Upadhyay and Associates (firm registration number 143362W). She qualified as a Chartered Accountant in 2011 (membership number 143518) and is an associate member of the ICAI. We will abstain from voting as we are not able to formulate a view on the same as we do not have enough clarity on her credentials.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Approve remuneration of Rs.550,000 for Joshi Apte & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs) aggregating Rs.1.5 bn	For	For	Finolex Cables Ltd seeks to issue Non-Convertible Debentures (NCDs) on private placement basis. The debentures will be issued in one or more tranches during year. The board will be empowered to determine when the NCDs will be issued, the consideration, redemption period, coupon rate applicable and utilisation of the issue proceeds. The issuance of debentures on private placement basis will be within the borrowing limit, which is currently Rs. 10.0 bn.
29-Sep-2020	Finolex Cables Ltd.	AGM	Management	Approve purchase of optical fibre cables from Corning Finolex Optical Fibre Private Limited (a related party) upto Rs.350 mn or 1.0 mn KM fibre quantity, whichever is higher	For	For	Corning Finolex Optical Fibre Private Limited (CFOFPL) is 50:50 joint venture between Finolex and Corning Ventures France SAS. The JV Agreement further provides that for a similar volume of fibre, the company would get the lowest price in India from CFOFPL as compared to any of its other customers. In FY20, total revenue of the JV was Rs. 1.5 bn (FY19: Rs. 3. 3); the JV recorded a break-even year as against a net profit after taxes in comparison to a PAT of Rs. 142.0 mn in FY19, mainly due to the fall in fibre prices globally and meagre investment undertaken by the Indian telecom companies. In FY20 the amount of transactions with CFOFPL was nil (FY19: Rs. 121.5 mn). The proposed transaction to be carried out is in the ordinary course of business.
29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Declare final dividend of Rs. 0.5 per share (face value Rs. 5.0) for FY20	For	For	The total dividend outflow for FY20 is Rs. 49.2 bn and the dividend payout ratio is low at 3.4%.

29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Reappoint V Vasudevan (DIN: 07521742) as Executive Director	For	For	V Vasudevan, 64, has served on the board for the past four years and is the Executive Director-Manufacturing Operations. He has attended all the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Reappoint Rajiv Khaitan (DIN: 00071487) as Independent Director for a term of five years upto 10 February 2025	For	Against	Rajiv Khaitan, 60, has been on the board of Himatsingka Seide Ltd since October 1996. Given his long association (>10 years) with the company, we consider him non-independent. Should the company believe he adds value to board deliberations, it must consider reappointing him as a Non-Executive Non-Independent Director.
29-Sep-2020	Himatsingka Seide Ltd.	AGM	Management	Appoint Raja Venkataraman (DIN: 00669376) as Independent Director for a term of five years upto 7 November 2024	For	For	Raja Venkataraman, 64, is former Vice Chairman and Managing Director, Phillips India. He is a Chartered Accountant and a Company Secretary. He attended the one board meeting held in FY20 during his tenure. His appointment as independent director for a term of five years meets all statutory requirements.
29-Sep-2020	N M D C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
29-Sep-2020	N M D C Ltd.	AGM	Management	Confirm payment of interim dividend of Rs. 5.29 per equity share of face value Re. 1.0 each for FY20	For	For	The company has paid interim dividend of Rs. 5.29 per share in FY20. The total dividend outflow for FY20 is Rs. 19.5 bn and the dividend payout ratio is 54.1%.
29-Sep-2020	N M D C Ltd.	AGM	Management	Reappoint Pradip Satpathy (DIN: 07036432) as Director, liable to retire by rotation	For	For	Pradip Satpathy, 59, is Director - Production. He attended 60% (6 out of 10) of the board meetings held in FY20 and 81% (21 out of 26) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2020	N M D C Ltd.	AGM	Management	Reappoint Ms. Rasika Chaube (DIN: 08206859) as Director, liable to retire by rotation	For	For	Ms. Rasika Chaube, 56, is Additional Secretary, Ministry of Steel and a non executive director of the company. She attended 80% of the board meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
29-Sep-2020	N M D C Ltd.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY21 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 fees of Rs. 9.0 mn in FY20 (excluding tax and reimbursements) is commensurate with the size and complexity of the business; we expect audit fees in FY21 to be in same range.
29-Sep-2020	N M D C Ltd.	AGM	Management	Appoint as Sumit Deb (DIN: 08547819) Chairperson and Managing Director from 1 August 2020 till 28 February 2023 or until further orders from the Government of India and fix his remuneration	For	For	Sumit Deb, 57, previously served as Director - Personnel in NMDC. As Director (Personnel), his remuneration from 1 September 2019 to 31 March 2020 aggregated Rs. 4.2mn. He is appointed as Chairperson and Managing Director from 1 August 2020, till the date of his superannuation, or until further orders from the Government of India, whichever earlier. He replaces N Bajendra Kumar, who retired on 31 July 2020 on attaining the age of superannuation. Sumit Deb's proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. The previous Managing Director's remuneration in FY20 aggregated Rs. 6.5mn. Even so, as a good governance practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
29-Sep-2020	N M D C Ltd.	AGM	Management	Appoint Duraipandi Kuppuramu (DIN: 08603976) as an Independent Director for three years from 6 November 2019	For	Against	Duraipandi Kuppuramu, 64, is an Advocate. Public sources suggest that he has been associated with organizations such as Vishwa Hindu Parishad, Rashtriya Swayamsevak Sangh, Tamil Nadu Bharathiya Meenavar Sangam (Affiliated to Bharathiya Mazdoor Sangh), and Seva Bharathi, Tamil Nadu. We believe these affiliations may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
29-Sep-2020	N M D C Ltd.	AGM	Management	Appoint Vijoy Kumar Singh (DIN: 00592638), nominee of Government of India, as Director, liable to retire by rotation from 17 March 2020	For	For	Vijoy Kumar Singh, 55, is Additional Secretary & Financial Advisor, Ministry of Textiles, Government of India with additional charge as Financial Advisor, Ministry of Steel. He is being appointed as a nominee of the Government of India. He is an IAS officer with three decades of service in various departments of the state and central government. His appointment as Director, liable to retire by rotation meets all statutory requirements.
29-Sep-2020	N M D C Ltd.	AGM	Management	Ratify remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	N M D C Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs. 50.0 bn	For	For	The proposed NCD issue of Rs. 50.0 bn will be within the overall borrowing limit of Rs. 100.0 bn. The company's outstanding credit rating is IND AAA/Stable/IND A1+ which denotes highest degree of safety regarding timely servicing of financial obligations.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Reappoint Sanjay Omprakash Navar (DIN: 00002615) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Sanjay Nayar, 59, is the CEO of KKR India. He has been on the board of the company since 21 June 2019. He has attended none of the four board meetings held during his tenure in FY20. His track record on board meeting attendance at Max Financial Services Limited is also poor, and well below our thresholds. We expect directors to take their responsibilities seriously and attend all board meetings.

29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years from 29 September 2020 and fix their remuneration	For	For	Deloitte Haskins & Sells replace S.R. Batliboi & Co. as statutory auditors. S.R. Batliboi & Co. were paid Rs. 4.0 mn for the audit of standalone and consolidated accounts of the company. The board has proposed a professional fee of Rs. 13.2 mn plus applicable taxes and reimbursement of out of pocket expenses to Deloitte for FY21. The professional fee takes into account added requirement relating to quarterly reviews and other requirements as per listing requirements. Further, there has been an increase in size of the company post demerger of healthcare undertaking of Radiant Life Care Private Limited into the company from 1 June 2020 and addition of Radiant Life Care Mumbai Private Limited as a subsidiary of the company.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve remuneration of Rs. 520,000 to Chandra Wadhwa & Co., as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve Max Healthcare Institute Limited - Employee Stock Option Plan 2020 for eligible employees of the company	For	Against	Under the scheme, up to ~6.6 mn equity shares will be issued to the employees of the company and its subsidiaries and/or holding company and the potential dilution for existing shareholders is ~1.2%, on the extended base. The exercise price shall be determined by the NRC, giving them the flexibility to grant options at face value of Rs. 108.6, which represents a significant discount to the current market price of Rs. 108.6. Vesting is tenure-based, resulting in employees being in the money on the day of the grant itself. We do not favour ESOP schemes where the exercise price can be at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the options are issued at significant discount to the market price. Further, we estimate the annualized cost of the scheme at Rs. 134.1 mn, which is high at 15.0% of FY20 PBT.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve grant of options to the eligible employees of subsidiary companies/holding company under the Max Healthcare Institute Limited - Employee Stock Option Plan 2020	For	Against	The company seeks to extend the ESOP scheme to employees of the subsidiaries and holding company as well. Our view on this resolution is linked to our opinion on resolution #5.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve issuance of securities to Qualified Institutional Buyers up to Rs. 12.0 bn	For	For	Assuming the securities are issued at current market price of Rs. 108.6 per share, the company will have to issue ~110.5 mn shares. If the entire amount of Rs. 12.0 bn is raised there will be a dilution of 10.9% on the extended capital base. The company plans to utilize the additional funds for growth purposes, meeting its capital expenditure and working capital requirements and also to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules. Prior to the utilization of funds, the company intends to temporarily invest such proceeds in creditworthy instruments.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.5 bn	For	For	The company proposes to borrow up to Rs. 5.5 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. 35.0 bn. On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 13.0 bn and Debt to Equity ratio was 1.3x. The company proposes to avail NCDs to enhance its flexibility to manage borrowings.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve increase in authorized share capital to Rs. 13.85 bn from Rs. 10.85 bn and amendment in Memorandum of Association (MoA) to reflect the increase in authorized share capital	For	For	The company seeks to increase its authorized share capital to Rs. 13.85 bn from Rs. 10.85 bn. Currently, the paid-up equity share capital stands at ~ Rs. 9.0 bn. The company needs to increase its authorized share capital due to the proposed issuance of equity shares to Qualified Institutional Buyers. The proposed increase in authorized share capital would require amendment to the existing Clause V of the MoA of the company.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve amendment to the Cost Savings Incentive Plan relating to Abhay Soi as Promoter of the company, in terms of shareholders' agreement executed between him and Kayak Investments Holding Pte. Ltd. dated 24 December 2018 and in respect of which the deed of accession and adherence has been executed by the company on 1 June 2020	For	For	Abhay Soi (Promoter) and Kayak Investments Holding Pte. Ltd. (Investor) propose to amend the criteria and conditions subject to the fulfillment of which, Abhay Soi shall be entitled to receive the Cost Saving Incentive as set out in the Amendment Agreement. As per the amendment, Abhay Soi is responsible for implementing initiatives to increase the EBITDA of MHIIL entities to an extent of realised benefits of at least Rs. 1.4bn (a condition already fulfilled as per both parties) and that the personnel costs on a consolidated basis for FY21 should not exceed Rs. 10.6 bn. Post fulfillment of the condition, Abhay Soi has a right to be transferred 1.5% of the outstanding shares of the company by Kayak Investments Holding Pte. Ltd. While we do not support this type of transactions, the plan is based on well-defined performance parameters and not on exit of the investors.
29-Sep-2020	Max Healthcare Institute Ltd.	AGM	Management	Approve amendment to the Articles of Association (AoA) of the company pursuant to the amendment agreement	For	For	The company proposes to amend the AoA of the company, pursuant to the amendment agreement taking effect in resolution #10, to incorporate the changes in the Realised benefits incentives clause in the AoA. The AoA also states that promoter representatives can be on the Audit Committee and Nomination and Remuneration Committee, we believe this could lead to a potential conflict of interest.
29-Sep-2020	Eclerx Services Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
29-Sep-2020	Eclerx Services Ltd.	AGM	Management	Declare final dividend of Re.1.0 per equity share (face value of Rs.10.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 per share for FY20. Total dividend aggregates to Rs. 34.9 mn. The dividend payout ratio is 2.8% of the standalone PAT.
29-Sep-2020	Eclerx Services Ltd.	AGM	Management	Reappoint Anjan Malik (DIN: 01698542) as Director, liable to retire by rotation	For	For	Anjan Malik, 50, is co-founder of the company. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	Eclerx Services Ltd.	AGM	Management	Approve continuation of Pradeep Kapoor (DIN: 00053199) as Independent Director after attaining the age of 75 years on 4 November 2020 till the end of his current term on 31 March 2024	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution. Pradeep Kumar will turn 75 on 4 November 2020. This approval is needed for regulatory reasons, we do not consider age a criterion for continuation as a director.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.



29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Confirm interim dividend of Rs. 9.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 25.1 bn. The dividend payout ratio is 44.3% in FY20.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Reappoint P. K. Singh (DIN: 03548218) as Director liable to retire by rotation	For	For	Praveen Kumar Singh, 58, is the Director (Commercial) of the company since 10 August 2018. He previously served as an Executive Director (Projects) in the company. He has attended 100% (13 out of 13) board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 4.6 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Appoint Ms. Parminder Chopra (DIN: 08530587) as Director (Finance) and fix her remuneration	For	For	Ms. Parminder Chopra, 53, is the Director (Finance) and CFO of the company since 1 July 2020; she is being brought on to the board from her previous role as Executive Director (Finance). She has a bachelors' degree in Commerce and an MBA. She is also a qualified cost accountant. Ms. Parminder Chopra's proposed remuneration and tenure is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Approve increase in borrowing limit to Rs. 6,000 bn from Rs. 4,000 bn and to USD 15 bn from USD 8 bn, equivalent in any foreign currency	For	For	The company's standalone borrowings stood at Rs. 3,102.7 bn and its consolidated borrowings stood at Rs. 5,824.3 bn as on 31 March 2020. The capital adequacy ratio as on 31 March 2020 is 17.0% against a minimum requirement of 12% as required by regulatory norms. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. The funding requirement of the company has been continuously increasing over the years, to meet the increasing demand of the power sector, this increase in borrowing limit should give the company sufficient headroom to operate in the next few years. However, we expect the company to be judicious with raising debt.
29-Sep-2020	Power Finance Corpn. Ltd.	AGM	Management	Approve amendments to the Object Clause of the Memorandum of Association (MoA) of the company	For	For	PFC is engaged in providing financial assistance to power utilities for meeting financing and development requirements of the power sector. The company proposes amendments in its objects clause in the Memorandum of Association (MoA) to tap the emerging business opportunities. The company currently is exploring various options available trying to capitalize on the current market conditions to improve overall performance. The proposed amendments will enable the company to expand its footprints into various avenues related to the power sector where financing is required.
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Declare final dividends of Rs 2.5 per share of face value Rs 1.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint V S Mani (DIN 01082878) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Appoint Suresh Surana & Associates LLP, Chartered Accountants as statutory auditors for a term of five years from the 42nd AGM and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Appoint Rajesh Desai (DIN- 00007960) as an Independent Director for a period of five years from 26 June 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Appoint Dipankar Bhattacharjee (DIN: 08770548) as an Independent Director for a period of five years from 14 August 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of Rs. 1.76 mn for Sevekari, Khare & Associates as cost auditor for FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Approve borrowing limit of Rs. 40.0 bn above the aggregate of paid up share capital and free reserves	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Approve creation of charge on the assets up to the borrowing limit	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Glenmark Pharmaceuticals Ltd.	AGM	Management	Issue secured/unsecured debentures or other debt securities up to USD 400.0 mn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2020	Star Cement Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Regular Business Activity.
29-Sep-2020	Star Cement Ltd	AGM	Management	Confirm interim dividend of Re. 1 per equity share of face value Re. 1 each	For	For	The total dividend outflow including dividend distribution tax was Rs. 496.4 mn. The payout ratio was 22.7%. The company had not paid any dividend in FY19.
29-Sep-2020	Star Cement Ltd	AGM	Management	Reappoint Rajendra Chamarla (DIN: 00246171) as Director	For	For	Rajendra Chamarla, 62, is part of the promoter family and Vice Chairperson and Managing Director. He has attended 83% of board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	Star Cement Ltd	AGM	Management	Appoint Amit Kiran Deb (DIN: 02107792) as Independent Director for five years from 1 April 2020 and approve his continuation on attainment of 75 years of age	For	For	Amit Kiran Deb, 72, holds a master's degree in political science and is a retired IAS officer. He has held various positions in the central and state government, including Joint Secretary of Government of India and Chief Secretary for the State of West Bengal. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Amit Kiran Deb's appointment as Independent Director requires shareholder ratification: he will turn 75 years old during his proposed tenure. We do not consider age to be an eligibility criterion for board memberships. His appointment is in line with statutory requirements. He is being appointed on the board of the subsidiary and a group company from this date as well.
29-Sep-2020	Star Cement Ltd	AGM	Management	Approve remuneration of Rs. 65,000 for Sanjib Das & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

29-Sep-2020	Star Cement Ltd	AGM	Management	Approve related party transactions upto Rs. 11.0 bn per annum with Star Cement Meghalaya Limited (87.5% subsidiary) from FY21 onwards	For	For	The residual stake in Star Cement Meghalaya Limited is held by Megha Technical and Engineers Private Limited, a 100% subsidiary of Star Cement Limited. The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to Rs. 6.6 bn in FY20. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
29-Sep-2020	Star Cement Ltd	AGM	Management	Approve related party transactions upto Rs. 1.5 bn per annum with Meghalaya Power Limited (51.5% subsidiary) from FY21 onwards	For	For	The residual stake in Meghalaya Power Limited is held by Shyam Century Ferrous Limited, a promoter group company. The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to Rs. 0.8 bn in FY20. Meghalaya Power Limited supplies power and fly ash to the company for generation of cement. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
29-Sep-2020	Star Cement Ltd	AGM	Management	Approve related party transactions upto Rs. 1.0 bn per annum with Megha Technical and Engineers Private Limited (100% subsidiary) from FY21 onwards	For	For	The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to Rs. 0.2 bn in FY20, including loans provided and repaid. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
29-Sep-2020	Star Cement Ltd	AGM	Management	Approve related party transactions upto Rs. 0.5 bn per annum with Shyam Century Ferrous Limited from FY21 onwards	For	Against	Shyam Century Ferrous Limited is a listed promoter company engaged in the manufacture of ferro-silicon. The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to Rs. 5.6 mn in FY20, therefore it is unclear why the company proposes to ratify a significant higher limit of Rs. 0.5 bn. Further, the company should clarify the nature of transactions to be undertaken with the promoter company to enable shareholders to make an informed decision.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	Reappoint Atul B. Lall (DIN: 00781436) as Director, liable to retire by rotation	For	For	Atul Lall, 58, is the Managing Director of the company. He owned 4.0% equity in the company on 30 June 2020. He attended 86% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	Ratify remuneration of Rs.375,000 for A. N. Satija & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	To approve variation in terms of IPO proceeds to the extent of Rs. 21.2 mn	For	For	The company raised Rs. 600.0 mn through a fresh issue in September 2017. Out of the proceeds raised, Rs. 88.6 mn was earmarked for enhancing the company's backward integration capabilities in the lighting products vertical at the Dehradun facility and Rs.106.3 mn was earmarked for upgrading the IT infrastructure. The company has unspent amount of Rs. 21.2 mn under these two heads from the IPO proceeds. The company proposes to transfer Rs. 21.2 mn from the unspent amount towards general corporate purposes. This change is not expected to be detrimental to the interest of shareholders.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	Approve issuance of securities up to Rs. 2.0 bn in one or more tranches	For	For	If Dixon were to raise the entire Rs. 2.0 bn at the current market price of Rs. 9420.0, it would have to issue ~0.21 mn shares; this would result in an equity dilution of ~1.8% on the post issuance share capital. The company intends to make use of opportunities that may arise due to schemes like production-linked incentive scheme and other schemes under 'Atmanirbhar Bharat', which were announced by the Government of India to boost domestic manufacturing. The equity raise will support the growth aspirations and aid the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic.
29-Sep-2020	Dixon Technologies (india) Limited	AGM	Management	Approve Dixon Technologies (India) Limited – Employee Stock Option Plan, 2020 (DIXON ESOP 2020) under which 0.3 mn options will be granted	For	For	Dixon proposes an ESOP scheme of up to 0.3 mn equity shares. The overall dilution of the entire scheme is expected to be 2.6% on the expanded capital base. The vesting period will be between one to five years from the date of grant of ESOPs. Since the ESOP will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns.
29-Sep-2020	N H P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of regular course of business.
29-Sep-2020	N H P C Ltd.	AGM	Management	To confirm interim dividend of Rs. 1.18 and approve final dividend of Re. 0.38 per share (face value Rs. 10.0) for FY20	For	For	The total dividend for FY20 is Rs. 1.50 per equity share, while it paid a dividend of Rs. 1.46 in FY19. The total dividend outflow (including dividend tax for FY20) is Rs. 15.1 bn and the dividend payout ratio is 50.1%.
29-Sep-2020	N H P C Ltd.	AGM	Management	Reappoint Nikhil Kumar Jain (DIN: 05332456) as Director (Personnel), liable to retire by rotation	For	For	Nikhil Jain, 58, is designated as Director (Personnel) of NHPC and has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	N H P C Ltd.	AGM	Management	Reappoint Mahesh Kumar Mittal (DIN: 02889021) as Director (Finance), liable to retire by rotation	For	For	Mahesh Mittal, 60, is designated as Director (Finance) of NHPC and has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.

29-Sep-2020	N H P C Ltd.	AGM	Management	Authorise the board to fix the remuneration of joint statutory auditors for FY21 appointed by the Comptroller and Auditor-General of India (CAG).	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY20, the auditors were paid a remuneration of Rs. 25.4 mn. We expect the board to remain judicious in deciding auditor remuneration.
29-Sep-2020	N H P C Ltd.	AGM	Management	Appoint Abhay Kumar Singh (DIN: 08646003) as Chairperson and Managing Director from 24 February 2020, not liable to retire by rotation	For	For	Abhay Kumar Singh, 58, holds more than 35 years of experience in Hydro Sector. He began his professional career as Probationary Executive at NHPC in 1985. He has experience in hydro power development and has worked across domains like project monitoring and planning, business development and project construction. Abhay Kumar Singh's proposed remuneration and tenure are not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval.
29-Sep-2020	N H P C Ltd.	AGM	Management	Appoint Yamuna Kumar Chaubey (DIN: 08492346) as Director (Technical) from 1 April 2020	For	For	Yamuna Kumar Chaubey, 57, holds more than 34 years of experience in Contracts, Design & Engineering and Construction Projects of NHPC in various capacities. He was earlier the Executive Director at NHPC in-charge of Civil Contracts Division and E&M Contract Division. Yamuna Kumar Chaubey's proposed remuneration and tenure are not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	Confirm interim dividend of Rs. 0.75 per share and declare final dividend of Rs. 2.85 per equity share of Rs. 5 each	For	For	The company has already paid an interim dividend of Rs. 0.75. The aggregate dividend for FY20 is Rs. 3.6 per share. The total dividend outflow, including dividend tax paid on interim dividend, for FY20 is Rs. 2.3 bn. The dividend payout ratio is 60.8%.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	Reappoint Pradip K. Agrawal (DIN: 07557080) as Director (Domestic Division)	For	For	Pradip K. Agrawal, 57, is Director of the domestic division. He was appointed as Director on 1 July 2016 on the orders of Ministry of Railways, Government of India. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations)	For	For	Sanjay Swarup, 54, is Director of international marketing and operations. He was appointed as Director in 1 September 2016 on the orders of Ministry of Railways, Government of India. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY21 and authorize the board to fix remuneration of branch auditors	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5.2 mn in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. Further, the company has combined two resolutions for both statutory auditors and branch auditors – it should have presented two separate resolutions to shareholders.
29-Sep-2020	Container Corpn. Of India Ltd.	AGM	Management	Appoint Ashutosh Gangal (DIN: 07057313) as Director from 27 August 2020	For	For	Ashutosh Gangal, 57, is Additional Member of Planning at Railway Board. He is former Principal Chief Mechanical Engineer of West Central Railway, Jabalpur and former Senior Deputy General Manager of Central Railways, Mumbai. The company proposes to appoint him as Government Nominee Director on the board. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.5 (face value Rs. 10.0) for FY20	For	For	The total dividend for FY20 is Rs. 1.5 per equity share and the total dividend outflow (including dividend tax for FY20) is Rs. 0.7 bn and the dividend payout ratio is 27.6%.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Noaman Razack (DIN: 00189329) as Executive Director	For	For	Noaman Razack, 62, represents the promoter family and is Whole-time Director of the company. He leads the activities of the group's retail vertical. He has served on the board since January 2011. He has attended all the board meetings in FY20. His reappointment meets all statutory requirements.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Approve remuneration of Rs. 0.2 mn for P Dwibedy & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	Prestige Estates Projects Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	For	For	Prestige Estates Projects Ltd. Seeks to issue Non-Convertible Debentures (NCDs) on private placement basis. The debentures will be issued in one or more tranches during year. Prestige Estates Projects Ltd. Has a borrowing limit of Rs. 65 bn and its aggregate standalone debt as on 31 March 2020 was Rs. 48.2 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.

29-Sep-2020	Quess Corp Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activities.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Reappoint Chandran Ratnaswami (DIN: 00109215) as Director, liable to retire by rotation	For	For	Chandran Ratnaswami, 71, is the CEO of Fairfax India Holdings Corporation and represents Fairfax's 31.8% promoter equity in the company. He was first appointed on the board on 18 January 2016. He attended 91% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Appoint Krishna Suraj Moraje (DIN: 08594844) as Executive Director from 4 November 2019	For	For	Krishna Suraj Moraje, 44, is the Executive Director of the company from 4 November 2019. He takes over Subrata Kumar Nag, the former Group CEO. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Appoint Krishna Suraj Moraje (DIN: 08594844) as Executive Director for five years from 4 November 2019 (designated as Group CEO from 1 April 2020) and fix his remuneration	For	For	Krishna Suraj Moraj, 44, has 20 years of work experience with McKinsey & Company. His proposed remuneration for FY21 at Rs. 75.9 mn is in line with its size and scale of business. ~74% of the proposed remuneration comprises of variable pay and restricted stock units. His variable pay is capped, and the company has disclosed the performance criteria to which the variable pay is linked. He has been granted performance linked RSU's at face value. We generally do not favor deeply discounted stock options. However, the RSU's granted to him are performance linked to individual and business unit performance along with well-defined quantitative (EBITDA, ROE, OCF and digital led revenue) and qualitative (diversity, attrition, and individual leadership qualities) parameters. This helps align pay with performance. Further, he is a professional and his skills carry a market value.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Appoint Gopalakrishnan Soundarajan (DIN: 05242795) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2020	For	For	Gopalakrishnan Soundarajan, 57, is the Managing Director at Hamblin Watsa Investment Counsel Ltd and represents Fairfax's 31.8% promoter equity in the company. His prior role was as the Chief Investment Officer of ICICI Lombard up to 2018 from 2001. His appointment is in line with statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Appoint Gaurav Mathur (DIN: 00016492) as an Independent Director for five years from 31 August 2020	For	For	Gaurav Mathur, 45, has 15 years of private equity industry experience. He has been the cofounder at India Equity Partners and worked as Principal at JP Morgan. He is the founder director at InVent Capital, a long-term investment firm. He is the CEO of Digital Gold India Private Limited, a leading digital gold platform. His appointment is in line with statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Appoint Kalpathi Ratna Girish (DIN: 07178890) as an Independent Director for five years from 31 August 2020	For	For	Kalpathi Ratna Girish, 62, has 35 years of industry experience. He is a chartered accountant and presently runs KR Girish and Associates. He has extensive experience in transfer pricing and related issues. He has worked at KMPIC for 18 years up to 2015 from 1997 as Partner and head of tax for South India and national leader for the tax dispute resolution practice. He has also worked with Baker Tilly DHC Leap Ridge Advisors LLP heading the tax & regulatory advisory practice. His appointment is in line with statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Reappoint Ms. Revathy Ashok (DIN: 00057539) as Independent Director for a second term of five years from 29 September 2020	For	For	Ms. Revathy Ashok, 61, has 30 years of experience in general management, finance, and strategy. She last served as Managing Director of Tishman Speyer India. She has former CFO at Syntel Inc. And director of business development and finance at Tyco Electronics Group. She was first appointed on the board on 24 July 2015. She attended 100% of the board meetings in FY20. Her reappointment for a second term of five years is in line with all statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Reappoint Sanjay Anandaram (DIN: 00579785) as Independent Director for a second term of five years from 29 September 2020	For	For	Sanjay Anandaram, 56, has 30 years of work experience across India and the globe. He is an entrepreneur, investor, mentor and advisor to funds and entrepreneurs. He attended 82% of the board meetings in FY20. His reappointment for a second term of five years is in line with all statutory requirements.
29-Sep-2020	Quess Corp Ltd	AGM	Management	Approve amalgamation of four wholly-owned subsidiaries – Greenpiece Landscapes India Private Limited, Golden Star Facilities and Services Private Limited, MFEX Infotech Private Limited and Trimax Smart Infraprojects Private Limited - with Quess Corp	For	For	The scheme intends to restructure four wholly owned subsidiaries of the company by transferring them to Quess Corp. There will be no impact on the consolidated financials. The exercise will help consolidate the group's holdings, thereby resulting in a simpler structure.
29-Sep-2020	Welspun India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
29-Sep-2020	Welspun India Ltd.	AGM	Management	Reappoint Balkrishan Goenka (DIN: 00270175) as Director liable to retire by rotation	For	For	Balkrishan Goenka, 54, is the promoter Chairperson of Welspun India. He has attended 86% of the board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	Welspun India Ltd.	AGM	Management	Ratify remuneration of Rs.300,000 payable to Kiran J. Mehta & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	Welspun India Ltd.	AGM	Management	Fix remuneration of up to 1% of net profits to Balkrishan Goenka, Non-Executive Chairperson, for FY21	For	For	In FY20, Balkrishan Goenka was paid Rs. 61.3 mn commission which was 1.0% of the standalone PBT. In the past his remuneration has been ~1% of the standalone PBT of the company. He also draws commission from group company Welspun Corp Ltd, as Non-Executive Chairperson and remuneration from Welspun Enterprises Ltd., as Executive Chairperson. In FY20, his commission from Welspun Corp was Rs 19.7 mn and his remuneration from Welspun Enterprises is estimated at Rs. 102.3 mn (2% of consolidated PBT). 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. However, we expect companies to fix the absolute amount of commission payable to non-executive directors.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.4 per share and declare final dividend of Rs. 1.4 per share	For	For	Bharat Electronics has already paid an interim dividend of Rs. 1.4 per share. The total dividend outflow for FY20, including dividend tax paid on interim dividend, amounts to Rs. 7.5 bn. The dividend payout is 41.9%.

30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Reappoint Ms. Anandi Ramalingam (DIN: 07616518) as Director	For	For	Ms. Anandi Ramalingam, 68, is Director (Marketing). She was appointed as Director on 16 September 2016. She has attended 88% (7 out of 8 meetings) of the meetings held during FY20. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Appoint Ms. Shikha Gupta (DIN: 08597649) as Director from 1 December 2019	For	For	Ms. Shikha Gupta, 59, is being appointed as Director (Other Units). She was appointed as additional Director on 1 December 2019. She is liable to retire by rotation and her appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Appoint Dinesh Kumar Batra (DIN: 08773363) as Director from 1 August 2020	For	For	Dinesh Kumar Batra, 58, is being appointed as CFO and Director (Finance). He was appointed as additional Director on 1 August 2020. He will not be liable to retire by rotation. His appointment is in line with the statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Appoint M V Rajasekhar (DIN: 08850171) as Director from 1 September 2020	For	For	M V Rajasekhar, 58, is being appointed as Director (Research and Development). He was appointed as additional Director on 1 September 2020. He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	Bharat Electronics Ltd.	AGM	Management	Ratify remuneration of Rs. 0.35 mn for Murthy & Co. LLP as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Reappoint George Thomas Muthoot (DIN: 00018281) as director liable to retire by rotation	For	For	George Thomas Muthoot, 70, is a part of the promoter family and is Wholetime director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Reappoint George Alexander Muthoot (DIN: 00016787), as director liable to retire by rotation	For	For	George Alexander Muthoot, 68, is a part of the promoter family and is Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Reappoint Alexander M George (DIN: 00938073) as Wholetime Director for five years from 30 September 2020 and to fix his remuneration	For	For	Alexander M George, 40, was paid a remuneration of Rs 17.1 mn in FY20 up 16% from that paid in FY19. As per our estimates his proposed remuneration is ~ Rs 22.5 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. While no commission has been paid to him in the past, his proposed remuneration includes a component of commission that can go upto 0.25% of profits and is not capped. As companies grow, it is a good practice to cap the commission payable to its executive directors. Overall family remuneration for FY20 was Rs 633.9 mn which in absolute terms is high but was 1.6% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Reappoint Jose Mathew (DIN: 00023232) as Independent Director for five years from 30 September 2020	For	For	Jose Mathew, 70, is a chartered accountant. He was with Kerala State Drugs & Pharmaceutical Limited, a Government of Kerala undertaking from 1978 in various positions and demitted office as managing director in 1996 - 97. He has also been the secretary and general manager finance of Kerala State Industrial Enterprises. He was first appointed to the board in September 2017 for three years. He has attended all 7 board meetings in FY20. His reappointment is in line with all statutory requirements.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Reappoint Jacob Benjamin Koshy (DIN: 07901232) as Independent Director for three years from 30 September 2020 till AGM of 2023	For	For	Jacob Benjamin Koshy, 73, is former Chief Justice of the High Court of Judicature at Patna. He was also Acting Chief Justice of the High Court of Kerala in December 2008. He was appointed as chairperson of the Appellate Tribunal for Forfeited Property New Delhi in April 2010. In May 2010 he was given additional charge as chairperson of the Appellate Tribunal under the Prevention of Money Laundering Act. He has also been chairperson of the Kerala State Human Rights Commission and on completion of the five-year tenure, retired in September 2016. He was first appointed to the board of Muthoot on 20 September 2017. His reappointment is in line with all statutory requirements.

30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Approve increase in borrowing limits from Rs 500 bn to Rs 750 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 382.5 bn on a standalone basis, and the capital adequacy ratio was 25.5% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth. The company has a credit rating of CRISIL AA/Positive/CRISIL A1+, ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
30-Sep-2020	Muthoot Finance Ltd.	AGM	Management	Approve creation of charge to secure borrowing limits	For	For	The company will need to create a charge on its assets to raise incremental debt; secured debt usually carries a lower interest cost than unsecured debt.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Naveen Jindal (DIN: 00001523) as Director liable to retire by rotation	For	For	Naveen Jindal, 51, represent the promoter family on the board. He is currently designated as the Executive Chairperson. His reappointment meets all statutory requirements.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Dinesh Kumar Saraogi (DIN: 06426609) as Director liable to retire by rotation	For	For	Dinesh Saraogi, 62, is currently designated as Executive Director and has served on the board for the past eight years. He has attended 50% (3 of 6) board meetings in FY20 and 80% (16 of 20) board meetings in a three-year period, which is above our 75% minimum attendance threshold. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Ratify remuneration of Rs. 0.85 mn for Ramnath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Naveen Jindal (DIN: 00001523) as Executive Chairperson for another term of three years from 1 October 2020 and fix his remuneration as minimum remuneration	For	For	Naveen Jindal, 51, represent the promoter family on the board. He is currently designated as the Executive Chairperson. He was last reappointed as the Executive Chairperson for a term of three years at FY17 AGM. His reappointment is in line with statutory requirements.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Dinesh Kumar Saraogi (DIN: 06426609) as Executive Director for another term of three years from 9 November 2020 and fix his remuneration as minimum remuneration	For	For	Dinesh Kumar Saraogi, 62, is currently designated as Chief Operating Officer (COO), Chhattisgarh, looking after Chhattisgarh operations. He was last reappointed as Executive Director for a term of three years at the FY17 AGM. The company proposes to reappoint him for another term of three years. He was paid a remuneration of Rs. 13.2 mn in FY20, which was 21.3 x median employee remuneration. We estimate his FY21 remuneration at Rs. 20.3 mn, which is reasonable and in line with peers and commensurate with the overall size of the operations. Further, Dinesh Kumar Saraogi is a professional, whose skill carry a market value.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	For	At current market price of Rs. 201.8 per share, JSPL will issue ~ 247.6 mn equity shares to raise Rs. 50.0 bn. The dilution from the issuance will be ~19.5% on the extended capital base of JSPL. The consolidated debt as on 31 March 2020 stood at Rs. 368.2 bn, while the Debt-Equity was 1.1x and Debt-EBITDA was 4.6x. While the proposed dilution is high, JSPL needs to raise equity to reduce its huge debt burden. JSPL has repayments of about Rs. 61.0 bn due for repayment in FY21, and has a step-down subsidiary to its promoters to raise money. Raising funds through equity will help the company meet the repayment obligations and improve the capital structure. The holdings of all shareholders including the promoters will be diluted equally.
30-Sep-2020	Jindal Steel & Power Ltd.	AGM	Management	Approve conversion of loans / or interest payable into fully paid-up equity shares in the event of default in favour of lenders	For	For	Following changes to the RBI regulation, lenders are required to have the right to convert their debt to equity in case of default. Therefore, this safeguard for lenders is being built into the company's lending documentation. While the dilution to shareholders could be high if all loans are converted to equity, such a provision is often a prerequisite while raising debt from the banking channel.
30-Sep-2020	Mold-Tek Packaging Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
30-Sep-2020	Mold-Tek Packaging Ltd.	AGM	Management	Confirm payment of interim dividend of Rs.5.0 per share (face value of Rs.5.0 per equity share) for FY20	For	For	The company stepped up dividend payments in FY20: annual dividend per share is Rs. 5.0 per share in FY20, against Rs. 4.0 per share in FY19. Total dividend (including dividend distribution tax) aggregates to Rs. 167.1 mn. The total dividend payout ratio is 43.8% of the standalone PAT.
30-Sep-2020	Mold-Tek Packaging Ltd.	AGM	Management	Appoint A Subramanyam (DIN: 00654046) as Director, liable to retire by rotation	For	For	A Subramanyam, 66, is the promoter and Deputy Managing Director of the company. He owns 7.3% equity on 30 June 2020. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment meets all statutory requirements.
30-Sep-2020	Mold-Tek Packaging Ltd.	AGM	Management	Appoint Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) as Independent Director for five years from 27 January 2020	For	For	Togaru Dhanraj Tirumala Narasimha, 60, is an entrepreneur since the past 25 years. His total experience of 35 years is across electronics, IT, CAD/CAM GIS simulation and visualization. He was appointed on the board on 27 January 2020 but was first appointed to the board of Mold-Tek Technologies, a group company with common promoters - on 14 May 2018. We consider his tenure since the start of his association with the group. He attended 100% of the meetings held in FY20 since his appointment. His appointment as Independent Director meets all statutory requirements.
30-Sep-2020	Mold-Tek Packaging Ltd.	AGM	Management	Appoint Ms. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) as Independent Director for five years from 11 March 2020	For	For	Ms. Madhuri Venkata Ramani Viswanadham, 48, is a chartered accountant with 20 years of experience in the areas of accountancy, finance, audits, corporate laws, and taxation. She is a law graduate with a diploma in business administration. She attended 100% of the meetings held in FY20 since her appointment. Her appointment as Independent Director meets all statutory requirements.

30-Sep-2020	National Aluminium Co. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	Technocraft Industries (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business activity.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Reappoint Madan Gopal Agarwal (DIN 02249947) as Director, liable to retire by rotation	For	For	Madan Gopal Agarwal, 76, is promoter and Whole-time Director. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Reappoint Ms. Sonal Mattoo (DIN: 00106795) as an Independent Director for five years from 28 September 2020 to 27 September 2025	For	For	Ms. Sonal Mattoo, 46, is a lawyer and founding partner of Mantran Consultants, a firm specialising in CSR, counselling and implementing diverse policies. She attended 100% of the board meetings in FY20. Her reappointment as an Independent Director for a second term of five years from 28 September 2020 meets all statutory requirements.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Reappoint Murlī Ramachandran (DIN: 00264018) as an Independent Director for five years from 28 September 2020 to 27 September 2025	For	For	Murlī Ramachandran, 59, is a management consultant and a CXO coach. He has 30 years of experience in leadership roles with companies such as RPG Enterprises, Accenture and KPMG. He attended 100% of the board meetings in FY20. His reappointment as an Independent Director for a second term of five years from 28 September 2020 meets all statutory requirements.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Approve V-Mart Employee Stock Option Scheme, 2020 (ESOP 2020) under which up to 200,000 stock options will be issued	For	For	V-Mart proposes an ESOS scheme of up to 0.2 mn equity shares. The overall dilution of the entire scheme is expected to be 1.1% on the expanded capital base. While the exercise price will be determined by the NRC: in the past, the company has granted stock options at a discount of 10% - 27% of market price on the date of grant, which is counterbalanced by performance-based vesting. Thus, overall, the scheme will align the interests of investors and employees. Assuming all the options will be granted at a discount of 10% to current market price of Rs. 2,048. 8, and a vesting period of 5 years, the company will expense a maximum of Rs. 30. 5 mn per year, which represents ~6.1% of FY20 net profits of the company.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Approve issuance of equity linked securities up to Rs. 5.0 bn	For	For	If we assume entire amount of Rs. 5.0 bn is raised at current market price of Rs. 2,048. 8, it will result in equity dilution of ~11. 8% for existing shareholders. The funds raised through the issue will be used for future expansion plans and general corporate purposes. While the resolution is enabling in nature, an equity infusion will help strengthen the balance sheet and create adequate cash buffer for the company.
30-Sep-2020	V-Mart Retail Ltd.	AGM	Management	Approve increase in authorized share capital to Rs. 250.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate additional equity shares proposed to be issued as per resolution no. 6, the company proposes to increase the authorized share capital to Rs. 250. 0 mn from Rs. 200. 0 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
30-Sep-2020	Dalmia Bharat Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements, report of board of directors and auditors for year ended 31 March 2020	For	Abstain	Regular Business Activity.
30-Sep-2020	Dalmia Bharat Ltd.	AGM	Management	Confirm interim dividend of Rs. 2.0 per equity share on face value Rs.2.0 as final dividend	For	For	The company declared an interim dividend of Rs. 2 per share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 470. 0 mn. The dividend payout ratio at 34. 8%.
30-Sep-2020	Dalmia Bharat Ltd.	AGM	Management	Reappoint Jai Hari Dalmia (DIN 00009717) as a Non-Executive Non-Independent Director	For	For	Jai Hari Dalmia, 76, is Promoter and non-executive non-independent director since October 2018. He has been on the board for 10 years and was former MD of Dalmia Bharat. He attended all 6 of the 7 board meetings held in FY20. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
30-Sep-2020	Dalmia Bharat Ltd.	AGM	Management	Continuation of directorship of Jai Hari Dalmia (DIN 00009717) beyond the age of seventy-five years, as Non-Executive Non-Independent Director	For	For	Jai Hari Dalmia, has been on the board of Dalmia Bharat for 10 years. He turned 75 years on age on 18 September 2019. As per amendments in SEBI's LODR, his directorship requires to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.
30-Sep-2020	Repco Home Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Sep-2020	Repco Home Finance Ltd.	AGM	Management	Declare dividend of Rs. 2.5 per equity share (face value Rs. 10)	For	For	The total dividend outflow for FY20 is Rs. 156. 4 mn and the dividend payout ratio is 5. 6%.
30-Sep-2020	Repco Home Finance Ltd.	AGM	Management	Reappoint L. Munishwar Ganesan (DIN: 07082752) as Non-Executive Non-Independent Director	For	For	L. Munishwar Ganesan, 62, is a business professional. He is also on the board of the parent company - Repco Bank since 2014. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-2020	Repco Home Finance Ltd.	AGM	Management	Issue Non-Convertible Debentures (NCD) aggregating Rs. 40.0 bn and Commercial Paper aggregating Rs. 10.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs. 150. 0 bn. Repco HPL's debt instruments are rated 'A', which denotes high degree of safety regarding timely servicing of debt obligations. The capital adequacy ratio as on 31 March 2020 is 25. 85% against a minimum of 13. 00% as required by regulatory norms issued by the National Housing Bank. Incremental debt will be utilized to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Reappoint Surinder Kumar Arora (DIN: 01574728) as Director	For	For	Surinder Kumar Arora, 57, is the Managing Director of the company and the Managing Director of Daawat Foods Ltd, a subsidiary of the company. He is associated with the company since inception and has experience in procurement, production and plant operation. He has attended 86% (6 out of 7) board meetings in FY20. His reappointment is in line with statutory requirements.

30-Sep-2020	L T Foods Ltd.	AGM	Management	Appoint MSKA & Associates as Statutory auditors for five years from the conclusion of this AGM and fix their remuneration	For	For	The company proposes to MSKA & Associates. For a period of five years in place of auditors Walker Chandiook & Co. LLP, who have completed their term of ten years. The company has proposed a remuneration of Rs. 4.7 mn (excluding taxes and out-of-pocket expenses) for FY21. The appointment is in line with statutory requirements and the proposed remuneration is reasonable and commensurate with the size and scale of business operations.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Appoint Neeru Singh (DIN: 06987939) as Independent Director for five years from 17 March 2020	For	For	Neeru Singh, 62, is a member of the Indian Administrative Service and has over thirty years of experience with Indian Government and United Nations. She has a Bachelors degree in Arts from the Delhi University, a Masters Degree in International Relations from Jawaharlal Nehru University and a Masters of Philosophy in American Studies from Jawaharlal Nehru University. She was appointed as an Additional Director of the company on 17 March 2020. Her appointment is in line with the statutory requirements.
30-Sep-2020	L T Foods Ltd.	AGM	Management	To approve increase in remuneration of Ritesh Arora, Head-India Business of the company from 1 October 2020	For	For	Ritesh Arora is the son of Ashwani Kumar Arora, Managing Director, L T Foods Ltd. He heads the India and Far east business of L T Foods Ltd. He is Masters in Business and Managerial Development, from University of Glasgow, UK. In FY17 AGM the company sought approval to pay a remuneration of Rs. 4.2 per annum as Manager, Business Development. In FY18 he was appointed as Head of India and Far East Business. He was paid a remuneration of Rs. 4.1 mn in FY20 and the company proposes to pay him a remuneration of Rs. 6.6 mn per annum from 1 October 2020. His remuneration is reasonable and in line with the scale of operations of the India business of the company.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Reappoint Surinder Kumar Arora (DIN: 01574728) as Managing Director for five years from 21 June 2020	For	For	Surinder Kumar Arora, 57, is the MD and among the promoters of the company. He is also the MD of Daawat Foods Ltd, a subsidiary of L T Foods Ltd., from where he has been drawing his remuneration since 1 October 2018. The company proposes to reappoint him for five years w. E. F. 21 June 2020 on the same terms and conditions as earlier approved by shareholders. He was paid a remuneration of Rs. 21.2 mn in FY20. His estimated proposed remuneration of Rs 27.9 mn is in line with peers and his experience. However, the NRC must consider adding a component of variable pay in his remuneration structure to align his remuneration with the achievement of corporate goals. His remuneration is reasonable and in line with the scale of operations of the company.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Reappoint Ashwani Kumar Arora (DIN: 01574773) as Managing Director for five years from 21 June 2020	For	For	Ashwani Kumar Arora, 55, is a part of the promoter family and is the CEO, CFO and MD of L T Foods Ltd. The company proposes to reappoint him for five years w. E. F. 21 June 2020 on the same terms and conditions as those approved earlier. He was appointed in FY15 AGM and his remuneration was revised in the FY17 AGM. We understand that the remuneration terms will be as per those agreed at the FY17 AGM. He was paid a remuneration of Rs. 21.2 mn in FY20 and we estimate his proposed remuneration at Rs 27.9 mn. His estimated proposed remuneration is in line with peers and his experience. However, the NRC must consider adding a component of variable pay in his remuneration structure to align his remuneration with the achievement of corporate goals. His remuneration is reasonable and in line with the scale of operations of the company.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Approve continuation of directorship of Suparas Bhandari (DIN: 0159637) as an Independent Director on attainment of 75 years of age on 3 December 2020	For	Against	Suparas Bhandari, 74, is founder and former CMD of Agriculture Insurance of India. He was first appointed to the board of the company in February 2006. Although compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support the continuation of Suparas Bhandari's directorship as an independent director. The board must consider reappointing him as a non-independent non-executive director.
30-Sep-2020	L T Foods Ltd.	AGM	Management	Approve related party transactions with Daawat Foods Ltd of Rs. 7.96 bn for FY21	For	For	The company seeks approval for conducting related party transactions with Daawat Foods Limited, which is a 70.48% subsidiary of the company, aggregating up to Rs. 7.96 bn. The proposed transactions include sale, purchase, interest received, rent received, expenses on fleet lease, reimbursement of expenses received, business support services, sale and purchase of fixed assets and corporate guarantee charges income. Such transactions amounted to Rs. 7.0 bn in FY20, which were conducted in the ordinary course of business. The transactions will be carried out in the ordinary course of business and at arms' length.
30-Sep-2020	P N C Infratech Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
30-Sep-2020	P N C Infratech Ltd.	AGM	Management	Confirm interim dividend of Rs. 0.50 per equity share (face value Rs.2.0 per share) as final dividend for FY20	For	For	The company declared an interim dividend of Rs. 0.50 per equity share (face value of Rs. 2.0 per share) as final dividend on 9 March 2020. Total dividend aggregates to Rs. 154.6 mn. The dividend payout ratio is 3.4% of the standalone PAT.
30-Sep-2020	P N C Infratech Ltd.	AGM	Management	Reappoint Anil Kumar Rao (DIN: 01224525) as Director, liable to retire by rotation	For	Against	Anil Kumar Rao, 58, is the Whole Time Director of the company. He was first appointed on the board on 17 November 2000. He attended 50% (3 out of 6) of the meetings held in FY20 and 64% (9 out of 14) of the meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
30-Sep-2020	P N C Infratech Ltd.	AGM	Management	Approve remuneration of Rs. 50,000 for RKG & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.



30-Sep-2020	P N C Infratech Ltd.	AGM	Management	Ratify special incentive of Rs.9.1 mn over and above existing remuneration of Anil Kumar Rao (DIN: 01224525) for FY20	For	For	Anil Kumar Rao's remuneration structure does not have a special incentive component. With the proposed incentive of Rs. 9.1mn, his FY20 remuneration will aggregate Rs. 16.9 mn, which is commensurate with the size and complexity of his responsibilities. He was earlier paid a special incentive in FY15, FY16 and FY17. The incentive is paid at the discretion of the management. Considering the company has been paying him special incentive, the company must consider including a variable component to link executive pay with performance. As a good practice the company must set a cap on the variable pay and the absolute pay.
30-Sep-2020	Sharda Cropchem Ltd.	AGM	Management	Adopt standalone financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
30-Sep-2020	Sharda Cropchem Ltd.	AGM	Management	Adopt consolidated financial statements for the year ended 31 March 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
30-Sep-2020	Sharda Cropchem Ltd.	AGM	Management	Reappoint Ashish R. Bubna (DIN: 00945147) as Director	For	For	Ashish R. Bubna, 47, is Executive Director and one of the founders of the company. He holds 16.8% promoter equity in the company as on 30 June 2020. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-2020	Techno Electric & Engg. Co. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements, report of board of directors and auditors for year ended 31 March 2020	For	Abstain	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.
30-Sep-2020	Techno Electric & Engg. Co. Ltd.	AGM	Management	Reappoint Ms. Avantika Gupta (DIN 03149138) as Non-Executive Non-Independent Director	For	For	Ms. Avantika Gupta, 30, is among the promoters of the company. She attended 100% of the FY20 board meetings held. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Sep-2020	Techno Electric & Engg. Co. Ltd.	AGM	Management	Ratify Singhi & Co., Chartered Accountants as statutory auditors for FY21 and authorize the board to fix their remuneration	For	For	Singhi & Co. were appointed as statutory auditors in 2017 and this is a case of ratification of auditors which was applicable for 5 yrs. This ratification is inline with the norms and will happen till FY21. Hence we approve the ratification of Singhi & Co. as statutory auditors for FY21 and authorize the board to fix their remuneration.
30-Sep-2020	Techno Electric & Engg. Co. Ltd.	AGM	Management	Approve regularization and appointment of Ms. Dipali Khanna (DIN 03395440) as an Independent Director for a period of four years with effect from 30 September 2019	For	For	Ms. Dipali Khanna was initially appointed as additional independent director w.e.f 30 September 2019 up to the date of the AGM. The company now proposes to appoint her as Independent Director for a period of 3 years from the conclusion of the AGM. Ms. Dipali Khanna, 67, holds master's degree in History from Delhi University, M.Sc. (National Security) from National Defense College and has also completed a Certificate Course (Cost & Management Accountancy) from ICWA. She was also a Member of Kelkar Committee, Ministry of Defence for Public-Private Partnership in Defence production process. She is a former officer of the Indian Railway Accounts Service (1976 batch) and has worked as the CEO of the Indira Gandhi National Centre of Arts (IGNCA), New Delhi. Her appointment is in line with statutory requirements.
30-Sep-2020	Techno Electric & Engg. Co. Ltd.	AGM	Management	Ratify remuneration of Rs. 20,000 p.a. to Saibal Sekhar Kundu, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Reappoint Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Reappoint Vivek Badrinath (DIN: 07319718) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Ratify remuneration of Rs.1.2 mn payable to Sanjay Gupta & Associates as cost auditors for FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Appoint Ravinder Takkar (DIN: 01719511) as Managing Director and CEO for three years from 19 August 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Ratify related party transactions with Indus Towers Limited aggregating Rs.80.1 bn for FY20 and approve transactions upto Rs. 100 bn annually in the future	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Approve related party transactions with Bharti Infratel Limited upto Rs. 150 bn annually from FY21 onwards	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Increase borrowing powers up to Rs. 1 trillion or the aggregate of paid-up capital, free reserves and securities premium account, whichever is higher	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Approve creation of charge on assets up to Rs. 1 trillion or the aggregate of paid-up capital, free reserves and securities premium account, whichever is higher	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Amend the Articles of Association (AoA) of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Vodafone Idea Ltd.	AGM	Management	Approve issuance of equity or equity linked securities upto Rs. 150 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Sep-2020	Ahluwalia Contracts (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	As part of regular business practice.
30-Sep-2020	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Shobhit Uppal (DIN: 00305264) as Director liable to retire by rotation	For	For	Shobhit Uppal belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements. There is a discrepancy in the FY20 board meeting attendance information for Shobhit Uppal: according to the shareholder notice, he has attended 5 of the 6 meetings held in FY20, which the annual report shows that he has attended all board meetings. Since this attendance is above our 75% threshold, we support his reappointment.

30-Sep-2020	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Amod Agrawal & Associates as statutory auditors for a term of five years and fix their remuneration	For	For	Amod Agrawal & Associates were appointed as statutory auditors for three years in the 2017 AGM. The company proposes to reappoint them for a term of five years from FY21 and fix their remuneration. They were paid a remuneration of Rs. 3.5 mn for FY20. Their reappointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
30-Sep-2020	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Ms. Mohinder Sahlot (Din: 01363530) as an Independent Director for a period of one year from 30 March 2020	For	For	Ms. Mohinder Sahlot is an advocate and has over 15 years of professional experience. She attended five of the six board meetings held in FY20. Her reappointment is in line with statutory requirements.
30-Sep-2020	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve remuneration of Rs. 0.2 mn for N.M & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2021 is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020 together with the reports of the Board of Directors and Auditors thereon	For	For	Approved as part of routine business activity.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020 together with the reports of the Auditors thereon	For	For	Approved as part of routine business activity.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Confirm interim dividend of Rs.3.9 per equity share of face value Re. 1 each	For	For	Vedanta paid an interim dividend of Rs. 3.9 per equity share in FY20, lower than Rs. 18.85 paid in FY19, due to losses on account of a one-time impairment charge on oil & gas, iron ore, and copper assets. The total outflow on account of dividend payout aggregates to Rs. 17.4 bn including dividend distribution tax. The payout ratio for the year is negative. Vedanta's dividend distribution policy states that it will pay a minimum of 30% of profits (excluding its share of profits in Hindustan Zinc Limited - HZL) and the entire dividend from HZL as dividends. HZL, on 12 May 2020 (the day Vedanta Resources Limited proposed the delisting) declared an interim dividend of Re. 16.5 per equity share for FY20. Given Vedanta's shareholding of 64.9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 45 bn, which should have been distributed to Vedanta's shareholders as per its stated policy. However, the company has not paid out a final dividend to shareholders.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Reappoint G R Arun Kumar (DIN: 01874769) as Director	For	For	G R Arun Kumar, 49, is Executive Director and CFO. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Appoint Anil Agarwal (DIN: 00010883) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2020	For	For	Anil Agarwal, 68, is founder, Vedanta Group. He has over four decades of experience in the mining industry. He is being appointed on the board as Non-Executive Chairperson from 1 April 2020, for three years. Following his appointment to the board, in May 2020 Vedanta Resources Limited announced its intention to delist Vedanta Limited. He is liable to retire by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 17 May 2020	For	For	Ms. Priya Agarwal, 31, is part of the promoter family. She has been on the board of Vedanta Limited for three years - the company proposes to reappoint her for three years from 17 May 2020. She has experience in Public Relations with Ogilvy & Mather and in Human Resources with Korn Ferry International. She has done her B.Sc. in Psychology with Business Management from the University of Warwick in the UK. She is involved in CSR, Public Relations and Communications for the group. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Reappoint G R Arun Kumar as Whole-time Director and CFO for two years from 22 November 2019 and fix his remuneration	For	For	G R Arun Kumar's FY20 remuneration was Rs. 70.4 mn, including the fair value of stock options granted. Around 46% of his FY20 remuneration was variable and linked to company profits and share price performance. His estimated remuneration for FY21 is Rs. 86.1 mn and could range upto a maximum of Rs. 127.2 mn, including stock options. All components of his remuneration have been capped, with stock options, while issued at a face value, having performance-based vesting criteria. He is a professional and his skills carry a market value. Further, his remuneration is in line with peers and commensurate with the size and scale of the business.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Approve remuneration to S Venkatakrishnan as Whole-time Director and CEO from 1 April 2019 till 5 April 2020	For	For	S Venkatakrishnan was reappointed as WTD and CEO from 1 March 2019 till 31 August 2021 in the 2019 AGM: his remuneration was proposed to be paid from Vedanta Resources Limited, UK, a promoter company. He has resigned from the group with effect from 5 April 2020. The company now proposes that 80% of the remuneration be paid from Vedanta Limited, with the remaining from Vedanta Resources Limited, UK; there is no clarity on the reason for the change in structure from the 2019 AGM. Notwithstanding, we do not encourage the practice of remuneration being paid from other group companies: therefore, this structure is an improvement over the earlier proposal. His overall remuneration of Rs. 145.6 mn (excluding other payouts on resignation amounting to Rs. 101.8 mn) is a one-time payout, given his resignation from the board and is commensurate with the size and complexity of the business.
30-Sep-2020	Vedanta Ltd.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
30-Sep-2020	JB Chemicals & Pharmaceuticals Ltd.	AGM	Management	Confirm interim dividend of Rs. 10.0 per equity share (face value of Rs. 2.0 per share) in FY20	For	For	The company confirmed payment of an interim dividend of Rs. 10.0 per share (face value Rs. 2.0 per share) for FY20. In addition, it proposes a final dividend of Re. 1.0 per share. The total dividend (including dividend distribution tax paid on the interim dividend) aggregates to Rs. 1.0 bn. The total dividend payout ratio is 37.6% of the standalone PAT.

30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 2.0 per share) in FY20	For	For	The company has proposed a final dividend of Rs. 1.0 per equity share (face value Rs. 2.0 per share) for FY20. The total dividend (including dividend distribution tax paid on the interim dividend) aggregates to Rs. 1.0 bn. The total dividend payout ratio is 37.6% of the standalone PAT.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Pranabh D. Mody (DIN: 00035505), as Director liable to retire by rotation	For	For	Pranabh Mody, 56, is part of the erstwhile promoter group that sold their stake to KKR group on 2 July 2020. He has stepped down from his executive role as President and Whole Time Director since 31 August 2020. He will play a non-executive role in the company. He has 33 years of work experience. His areas of functional expertise include corporate strategy, corporate finance, new product development, marketing, supply chain management, national regulatory compliance, and administration. He attended all the meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Ranjit Shahani (DIN: 00103845) as Independent Director for five years from 31 August 2020 and approve his continuation on the board after attaining the age of 75 years	For	For	Ranjit Shahani, 71, was the Vice Chairperson and Managing Director of Novartis, India from upto 2018 from 2002. He was Chief Executive Officer at Novartis, India upto 2001 from 1997. Prior to Novartis, he has worked at Roche Products India Limited, ICI India and ICI Zeneca UK. He will attain the age of 75 years during his tenure. In keeping with regulation 17 (1A) of SEBI's LODR requirements, the company seeks shareholder approval to approve his continuation on the board after attaining the age of 75 years during his tenure. We do not consider age as a criterion for board directorships. His appointment as an Independent Director is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Sumit Bose (DIN: 03340616) as Independent Director for five years from 31 August 2020	For	For	Sumit Bose, 66, was a member of the Indian Administrative Services. His last role served the Union Finance Secretary as Secretary, Department of Revenue prior to superannuation. He has also served as Secretary (Expenditure), Secretary (Disinvestment) and as Secretary in the Thirteenth Finance Commission, consecutively in the Ministry of Finance, Government of India upto his superannuation since August 2007. He served as the Government of Madhya Pradesh (GoMP), Principal Secretary (Finance). His appointment as an Independent Director is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Ms. Padmini Khare Kaicker (DIN:00296388) as Independent Director for five years from 31 August 2020	For	For	Padmini Khare Kaicker, 55, is the Managing Partner of B. K. Khare & Co. She has over 24 years of experience serving large and mid-sized clients across businesses. Her principal areas of expertise include audit, taxation, and corporate advisory. She has also served on committees of the Institute of Chartered Accountants of India. Her appointment as an Independent Director is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Sanjay Nayar (DIN: 00002615) as Non-Executive Non-Independent Director, liable to retire by rotation from 31 August 2020	For	For	Sanjay Nayar, 60, has over 30 years of experience. He is Partner and CEO of Kohlberg Kravis Roberts & Co. L. P. (KKR) India. He is also a partner of the KKR Asia Investment Committee and KKR Asia Portfolio Management Committee. He represents the interest of the promoter on the board. He serves on the board of Emerging Markets Private Equity Association (EMPEA), Washington D. C. And the Indian School of Business. He is on the advisory board of Habitat for Humanity and is the Chairperson of Grameen Impact Investments India. He retires by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Prashant Kumar (DIN: 08342577) as Non-Executive Non-Independent Director, liable to retire by rotation from 31 August 2020	For	For	Prashant Kumar, 44, has over 18 years of experience. He is Managing Director at Kohlberg Kravis Roberts & Co. L. P.'s (KKR) private equity team. He represents the interest of the promoter on the board. Prior to joining KKR, he was a Director and member of the investment committee at ChryCapital, an India focused private equity fund. He retires by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Ms. Ananya Tripathi (DIN: 08102039) as Non-Executive Non-Independent Director, liable to retire by rotation from 31 August 2020	For	For	Ms. Ananya Tripathi, 36, has over 10 years of experience. She is a Director with Kohlberg Kravis Roberts & Co. L. P. (KKR) Capstone. She represents the interest of the promoter on the board. She leads the value-creation efforts across KKR India's private equity portfolio companies. Prior to joining KKR Capstone, she headed the category business at Myntra. She retires by rotation. Her appointment is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Ajay Candade (DIN: 007090569) as Non-Executive Non-Independent Director, liable to retire by rotation from 31 August 2020	For	For	Ajay Candade, 40, has over 15 years of experience. He is a Director in Kohlberg Kravis Roberts & Co. L. P.'s (KKR) private equity team. He represents the interest of the promoter on the board. At KKR, he has been involved in investments in TVS Logistics, Magma FinCorp, Avendus Capital and Eurokids. He retires by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Appoint Mayank Mishra (DIN: 08841359) as Non-Executive Non-Independent Director, liable to retire by rotation from 31 August 2020	For	For	Mayank Mishra, 32, has over 8 years of experience. He is a member of Kohlberg Kravis Roberts & Co. L. P.'s (KKR) private equity team in Mumbai. He represents the interest of the promoter on the board. He retires by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of Rs. 510,000 to Kishore Bhatia & Associates, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Approved as a part of routine business activity.
30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Confirm interim dividend of Rs. 3.75 per equity share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY20 is Rs. 117.5 mn. The dividend payout ratio is 31.6% in FY20 vs 27.6% in FY19.
30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Reappoint Shreevallabh G. Kabra (DIN: 00015415) as Director liable to retire by rotation	For	For	Shreevallabh G. Kabra, 81, is the Non-Executive Chairperson of the board and part of the promoter group. He has been on the board of the company since 22 January 1991. He has attended 80% (4 out of 5 meetings) board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

	30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Appoint Ms. Meena S. Agrawal (DIN: 00023235) as an Independent Director for five years from 29 June 2020	For	For	Ms. Meena S. Agrawal, 56, is presently the trustee of Agroha Vikas Trust, Haryana, and President of Cultural Society of Tribals, Mumbai. She has over 25 years of experience in working for social organizations and social causes around India. She holds a bachelor's degree in Commerce from Mumbai University. Her appointment is in line with statutory requirements.
	30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Reappoint Bajrang Lal Bagra (DIN: 00090596) as Independent Director for five years from 27 August 2020	For	Against	Bajrang Lal Bagra, 64, is the former chairperson of National Aluminium Co. Ltd. (NALCO). He was appointed on the board of this company with effect from 7 November 2014. He has attended 100% (5 out of 5) board meetings in FY20. While at the helm of NALCO, Bajrang Lal Bagra was accused of financial irregularities and being involved in the lime scam and The Union mines ministry terminated his service before the completion of his tenure, depriving him of various retirement benefits. We believe his reappointment carries reputation risk for the company.
	30-Sep-2020	Plastiblends India Ltd.	AGM	Management	Approve remuneration of Rs. 120,000 to Urvashi Kamal Mehta & Co., as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
Dec-20	05-Oct-2020	V-Guard Industries Ltd.	Postal Ballot	Management	Appoint George Muthoot Jacob (DIN: 00018955) as Independent Director for five years from 5 October 2020 to 4 October 2025	For	For	George Muthoot Jacob, 37, is Whole-time Director, Muthoot Vehicle & Asset Finance Ltd. He holds a Masters degree in Law from the University of Warwick, UK and has completed Masters in Management from CASS Business School, London. We note that he is on the board of 16 unlisted companies: the board must satisfy itself that George Muthoot Jacob will be able to devote sufficient time to his responsibilities as an Independent Director. His appointment is in line with the statutory requirements.
	08-Oct-2020	S R F Ltd.	Postal Ballot	Management	Approve issuance of securities for an amount not exceeding Rs. 7.50 bn by way of QIP	For	For	To raise Rs. 7.5 bn at current market price of Rs. 4315.7 per share, the company will need to issue ~1.7 mn equity shares. This will result in equity dilution of ~2.9% of the post-issue share capital of the company. SRF has been expanding capacities over the past few years and has recently announced a Rs. 3.15 capital expenditure to expand its chloromethanes plant, which is currently operating at 100% capacity. Its Rs. 4.24 bn project for the development of an integrated facility for development of PTFE has been delayed by a year due to the global impact of COVID-19. Given these projects, and the current environment, the board has decided to raise Rs. 7.5 bn in equity and Rs. 2.5 bn in non-convertible debentures. We support this resolution since the company will need to shore up its capital for capital expenditure and to create a buffer against unforeseen shocks of the pandemic.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Approved as part of routine business activity.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation	For	For	Subhash Kumar, 58, is Director-Finance. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation	For	For	Rajesh Kakkar, 59, is Director-Offshore. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 46.9 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of ONGC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier	For	For	Rajesh Aggarwal, 53, is an IAS officer and Additional Secretary and Financial Advisor, Ministry of Petroleum and Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. He holds directorships in Bharat Petroleum Corporation Limited and Indian Strategic Reserves Limited. He was appointed as a government nominee from 24 March 2020 for three years or until further orders. His appointment meets all statutory requirements.
	09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020	For	For	Om Prakash Singh, 55, is being appointed as Director-Technology and Field Services from 1 April 2020 till superannuation or until further orders are received from the Ministry of Petroleum and Natural Gas. With 32 years of experience at ONGC, he has deep industry understanding and management experience across the technical and commercial aspects. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.

09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020	For	For	Anurag Sharma, 57, is a mechanical engineer from NIT Allahabad and holds an MBA from FMS, Delhi. He has been associated with ONGC for 36 years. He has held various positions in the company such as asset manager of Cauvery Assets and was part of the business development and project management team for ONGC Videsh (overseas arm of ONGC). He was appointed as Director-Onshore from 1 June 2020. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
09-Oct-2020	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21	For	For	The company has appointed M. Krishnaswamy & Associates, Musib & Co., Chandra Wadhwa & Co., Bandopadhyaya Bhaumik & Co, N. D. Birla & Co. And Joshi Apte & Associates as cost auditors for FY21. Each cost auditor will be paid Rs. 0.5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-Oct-2020	Kansal Nerolac Paints Ltd.	NCM	Management	Approve merger of Marpol Private Limited (MPL) and Perma Construction Aids Private Limited (PCAPL), wholly owned subsidiaries, with Kansal Nerolac Paints Limited (KNPL) by way of merger by absorption	For	For	MPL and PCAPL are wholly owned subsidiaries of KNPL. Under the scheme, these subsidiaries will be merged with KNPL and shares held by KNPL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	For	Approved as part of regular business activity.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Reappoint Harinand Rai (DIN:08189837) as Director	For	For	Harinand Rai, 58, is the Director (Technical) and was appointed in the 2018 AGM. He retires by rotation and his reappointment is in line with statutory requirements.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY20 of Rs. 44.0 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since SAIL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Appoint Amit Sen (DIN:08602987) as Director (Finance) liable to retire by rotation from 5 November 2019	For	For	Amit Sen, 58, is a Chartered Accountant and has over 31 years of experience in the manufacturing sector. He is proposed to be appointed as Whole-time Director of SAIL, liable to retire by rotation. He has been with SAIL since 1993 and was CFO of SAIL Refractory Co Ltd (a subsidiary of SAIL). Post his board appointment he has attended all four board meetings held in FY20. His appointment is in line with the statutory requirements. 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.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Appoint Nidgurti Shankarappa (DIN:08609086) as Independent Director for a period of three years from 13 November 2019	For	Against	Nidgurti Shankarappa, 73, is an advocate. He also was a member of the Karnataka Legislative Council and senior BJP leader. We believe his affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Appoint Anirban Dasgupta (DIN:06832261) as Director (in-charge Bhilai Steel Plant) liable to retire by rotation from 1 February 2020	For	For	Anirban Dasgupta, 55, is an alumnus of IIT, BHU in Metallurgy. He has been with SAIL since 1986 and was Chief Executive Officer (CEO) of IISCO Steel Plant (ISP) and the CEO (Bhilai Steel Plant). He is proposed to be appointed as Whole-time Director of SAIL, liable to retire by rotation. His appointment is in line with the statutory requirements. 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.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Approve aggregate remuneration of Rs. 1,170,000 for cost auditors for FY21	For	For	The remuneration to be paid to the cost auditors - R. M. Bansal & Co., Kanpur, Chandra Wadhwa & Co. New Delhi and ABK & Associates, Mumbai is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co., New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.
22-Oct-2020	Steel Authority Of India Ltd.	AGM	Management	Appoint Amarendu Prakash (DIN:08896653) as Director (in-charge Bokaro Steel Plant) liable to retire by rotation from 28 September 2020	For	For	Amarendu Prakash is an alumnus of BIT Sindri in Metallurgy. He has been with SAIL since 1991 with 24 years of experience in plant operations at Bokaro Steel Plant (BSL) and four years at Chairman's office. He is proposed to be appointed as Whole-time Director of SAIL, liable to retire by rotation. His appointment is in line with the statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Oct-2020	ICICI Prudential Life Insurance Company Ltd	Postal Ballot	Management	Approve provision of office and bear/reimburse travel expenses for official visits and participation in forums to M. S. Ramachandran (DIN: 00943629) as Non-Executive Chairperson in excess of remuneration paid to him as an Independent Director	For	For	M. S. Ramachandran, 75, is a Non-Executive Independent Director and Chairperson of the board. The company has sought shareholder approval for providing the Chairperson with administrative support by providing him with a well maintained office and to bear/reimburse expenses on travel for official visits and participation in various forums (in India and abroad) for attending to his duties as the Chairperson, in addition to the remuneration paid to him as an Independent Director. Like other Independent Directors, He was paid sitting fees (Rs. 1.0 mn from 1 April 2020 till the date of the notice) and profit related commission (Rs. 1.0 mn for FY20). We believe the administrative support provided to M. S. Ramachandran is in line with his responsibilities as Chairperson and commensurate with the size and complexity of his responsibilities.

16-Nov-2020	Wipro Ltd.	Postal Ballot	Management	Buyback of upto 237.5 mn equity shares at Rs. 400 per share (face value Rs. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 95 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 4.22 bn equity shares (74.02% of total equity). The proposed buyback of 237.5 mn will result in a 4.16% reduction in the equity share capital. This will result in Rs. 95 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
18-Nov-2020	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 2.70 bn equity shares (72.05% of total equity). The proposed buyback of 43.3 mn will result in a 1.42% reduction in the equity share capital. This will result in Rs. 160.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Adoption of financial statements for the year ended 30 June 2020	For	For	Approved as a part of routine business activity.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Declare final dividend of Rs. 105 per share for FY20 (face value Rs. 10 per share)	For	For	The company proposes to pay a final dividend of Rs. 105.0 per share for FY20 (Rs. 88.0 in FY19). The total dividend for the year amounts to Rs. 3.4 bn. The dividend payout is 78.7%.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Reappoint Gagan Sawhney (DIN 08279568) as Director liable to retire by rotation	For	For	Gagan Sawhney is the CFO of Gillette India Limited. He attended all four board meetings held in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Reappoint Ms. Sonali Dhawan (DIN 06808527) as Director liable to retire by rotation	For	For	Ms. Sonali Dhawan (DIN: 06808527) is the former Marketing Director of P&G HH. She has attended 50% (2 out of 4) of the board meetings held in FY20 and 75% (9 out of 12) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Appoint Chitranjan Dua (DIN 00036080) as Independent Director for five years w.e.f. 25 August 2020	For	Against	Chitranjan Dua is a lawyer and the founding partner of Dua Associates. He has been on the board of Gillette India Ltd. (a P&G group company) since July 2002; thus we classify him as non-independent due to his long association (>10 years) with the group. If the company believes that it will benefit from him serving on the board, it must consider his appointment as a non-independent director.
24-Nov-2020	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Ratify remuneration of Rs. 850,000 for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Adoption of financial statements, reports of the board of directors and auditors for the year ended 30 June 2020	For	For	Routine proposal, part of usual business.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Declare final dividend of Rs. 230 per equity share of face value Re. 10 each	For	For	The company has proposed a dividend of Rs. 230 per equity share for FY20 (18 months), including a special dividend of Rs. 188 per share. The total dividend for the year amounts to Rs. 3.8 bn and the payout is 150.3% (FY19: 104.8%).
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Reappoint Amit Gupta (DIN 008295179) as Director	For	For	Amit Gupta, 43, is the Chief Financial Officer of the company and has been on the board since December 2018. During FY20, he attended all the board meetings held. He retires by rotation and his reappointment is in line with statutory requirements.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Appoint Aalok Agrawal (DIN 08468145) as Non- Executive Non- Independent Director from 1 June 2019, liable to retire by rotation	For	For	Aalok Agrawal, 45, is Senior Vice President, P&G Health - Asia Pacific, Middle East and Africa. He has been with P & G for over 22 years. He has experience with consumer healthcare and FMCG businesses. He is liable to retire by rotation and his appointment is in line with statutory regulations.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Appoint Sujay Wasan (DIN 08497942) as Non- Executive Non- Independent Director from 1 June 2019, liable to retire by rotation	For	For	Sujay Wasan, 50, is Senior Vice President, Asia, India, Middle East and Africa, Personal Health Care and Oral Care, Asia Pacific at Procter & Gamble. He has been with Procter & Gamble for the past 16 years and is well versed in brand building experience. He is liable to retire by rotation and his appointment is in line with statutory requirements.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Revise remuneration of Milind Thatte as Managing Director w.e.f. 1 April 2020	For	For	During FY20, remuneration paid to Milind Thatte amounted to Rs. 25.8 mn and the ratio of his remuneration to median employee remuneration was 49.8x. His proposed remuneration is estimated at Rs. 35.0 mn with salary, performance bonus, global stock options and allowances capped at Rs. 25.0 mn. The company must consider providing more granular information on the performance metrics for performance bonus and global stock options. Notwithstanding, the estimated remuneration is commensurate with the size and performance of PGHL and that paid to peers in the industry. Further, Milind Thatte is a professional and his skills and experience carry market value.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Revise remuneration of Amit Gupta as Executive Director w.e.f. 10 December 2020	For	For	During FY20, remuneration paid to Amit Gupta amounted to Rs. 21.3 mn and the ratio of his remuneration to median employee remuneration was 41.1x. His remuneration post revision in his remuneration terms, is estimated at Rs. 30.0 mn with salary, performance bonus, global stock options and allowances capped at Rs. 20.0 mn. The company must consider providing more granular information on the performance metrics for performance bonus and global stock options. Notwithstanding, the estimated remuneration is commensurate with the size and performance of PGHL and that paid to peers in the industry. Further, Amit Gupta is a professional and his skills and experience carry market value.
26-Nov-2020	PROCTER & GAMBLE HEALTH LIMITED	AGM	Management	Ratify remuneration of Rs. 250,000 for Joshi Apte & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
29-Nov-2020	Bharti Infratel Ltd.	Postal Ballot	Management	Appoint Bimal Dayal (DIN: 08927887) as Director, liable to retire by rotation from 22 October 2020	For	Abstain	arbitrage position

29-Nov-2020	Bharti Infratel Ltd.	Postal Ballot	Management	Appoint Bimal Dayal (DIN: 08927887) as Managing Director from 22 October 2020 up to effective date of Scheme of amalgamation and arrangement between Indus Towers Limited and Bharti Infratel Limited or 20 March 2021, whichever is earlier	For	Abstain	arbitrage position
29-Nov-2020	Bharti Infratel Ltd.	Postal Ballot	Management	Approve special bonus of Rs. 210 mn to Akhil Gupta as Executive Chairperson	For	Abstain	arbitrage position
30-Nov-2020	HATSUN AGRO PRODUCTS LTD.	Postal Ballot	Management	Re-designation of K S Thanarajan (DIN: 00012285) as Non-Executive Non-Independent Director and withdrawal of remuneration payable to him as Chairperson	For	For	K S Thanarajan, 71, has been on the board of the company since June 1995: he was the Joint MD till 31 December 2016 after which he was designated as Non-Executive Non-Independent Director. He was appointed as Non-Executive Chairperson on 21 June 2019 following the relinquishment of the position of chairmanship by R G Chandramogan, in compliance with the requirement of SEBI(LODR) Regulations. However, since the requirement for separation of roles of Chairperson and Managing Director has now been deferred by SEBI to 1 April 2022, the company proposes to redesignate him as Non-Executive Non-Independent Director and withdraw the earlier approved remuneration payable to him for his advisory role with effect from 20 October 2020.
30-Nov-2020	HATSUN AGRO PRODUCTS LTD.	Postal Ballot	Management	Re-designate R G Chandramogan (DIN: 00012389) as Non-Executive Chairperson from 19 October 2020 and revise his remuneration from 20 October 2020 to 31 March 2021	For	For	R G Chandramogan, 71, is part of the promoter family. On 21 June 2019 he had relinquished his position of Chairperson thereby retaining his position as Managing Director only, in compliance with the requirement of SEBI(LODR) Regulations of separation of the Chairperson and Managing Director. However, since this requirement has now been deferred by SEBI to 1 April 2022, the company proposes to redesignate him as Non-Executive Chairperson of the board. His proposed pay of Rs. 4.9 mn for the period 20 October 2020 to 31 March 2021 is reasonable and commensurate with his experience.
30-Nov-2020	HATSUN AGRO PRODUCTS LTD.	Postal Ballot	Management	Re-designate C Sathyan (DIN: 00012439) as Managing Director for five years from 19 October 2020 and fix his remuneration as minimum remuneration	For	For	C Sathyan, 42, is a part of the promoter family. He was first appointed to the board of the company in June 2001. He oversees the day to day operations of the company. The company proposes to re-designate him from Whole-time Director to Managing Director. C Sathyan's remuneration was revised in the FY20 AGM. His proposed structure is similar to the one approved by the shareholders in the FY20 AGM. Further, his estimated proposed remuneration of Rs 9.0 mn is commensurate with the size of the business and is in line with peers.
30-Nov-2020	HATSUN AGRO PRODUCTS LTD.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	For	For	The bonus shares are being issued to improve stock liquidity.
30-Nov-2020	HATSUN AGRO PRODUCTS LTD.	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified institutional placement (QIP) for an amount not exceeding Rs. 9.0 bn	For	For	Assuming the QIP Issuance is done after allotment of bonus shares, Hatsun Agro may issue ~14.47 mn equity shares. This will lead to an overall dilution of ~6.3% on the expanded capital base. We believe the equity infusion will help support the company's growth plans.
30-Nov-2020	TUBE INVESTMENTS OF INDIA LTD. *	EGM	Management	Approval to provide loans, give guarantees and make investments up to Rs. 17.6 bn in CG Power and Industrial Solutions Limited (CG Power) and subsidiaries of Tube Investments of India Limited (TIIL)	For	For	TIIL is acquiring a controlling stake in CG Power for Rs. 8.0 bn which is within its existing limits under section 186. On 30 September 2020, CG Power had a negative networth and on a consolidated level, its current liabilities exceeded its current assets by Rs. 47.0 bn. Given the poor financial condition of CG Power, TIIL may need to provide additional support in the form of investments, loans or guarantees to ease liquidity constraints, facilitate day-to-day operations and resolve lender related issues (on 4 November 2020, TIIL approved providing guarantees up to Rs. 14.0 bn in favour of lenders of CG Power as financial assistance). Additionally, TIIL may need funds to provide financial assistance to its own subsidiaries. The increased limit will provide TIIL adequate buffer to provide further financial assistance and support to its CG Power and to TIIL's own subsidiaries. TIIL should have made disclosures in the notice regarding the ongoing investigations at CG Power on account of alleged financial irregularities.
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	For	With the retirement of Aditya Puri, former Managing Director & CEO on 26 October 2020, HDFC Bank appointed Sashidhar Jagdishan in his stead. Sashidhar Jagdishan, 55, joined HDFC Bank in 1996 as Manager, Finance. He was promoted to Business Head - Finance in 1999 as Chief Financial Officer in 2008. Prior to his appointment as MD & CEO, Sashidhar Jagdishan was the Group Head of finance, human resources, legal & secretarial, administration, infrastructure, corporate communications, corporate social responsibility and the strategic change agent of the bank. Sashidhar Jagdishan completed his graduation in science with specialization in physics and is a Chartered Accountant. He also holds a master's degree in economics of money, banking & finance from the University of Sheffield, UK. His appointment is in line with statutory requirements.
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration	For	For	Sashidhar Jagdishan's fixed remuneration for FY21 as proposed by the bank is Rs 65.0 mn. As per RBI guidelines on remuneration, his performance pay and fair value of ESOPs can go upto three times of the fixed pay, taking maximum total remuneration to Rs 260.0 mn and ~75% of the estimated pay will be variable and linked to the bank's performance. The remuneration structure will be as per RBI guidelines on remuneration and proposed pay will be approved by the RBI. As a good practice, we expect HDFC Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes performance based variable pay and stock options, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark grant of performance based variable pay and stock options, to provide greater clarity.
03-Dec-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Approve subdivision of equity shares from face value of Rs. 10.0 per share to face value of Rs. 2.0 per share	For	For	The proposed subdivision is expected to enhance liquidity and make the equity shares of the company more affordable to retail investors.
03-Dec-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Approve alteration of Capital clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity shares.

09-Dec-2020	Mindtree Ltd.	Postal Ballot	Management	Appoint Dayapatra Nevatia (DIN 03557975) as Executive Director and Chief Operating Officer for five years from 15 October 2020 and fix his remuneration	For	For	Dayapatra Nevatia, 52, has 28 years of work experience in IT services. His proposed remuneration at Rs.54.0 mn is in line with the size and scale of the business. Of his proposed remuneration, ~36% is estimated to be variable, which aligns pay with performance. Further, he is a professional, whose skill carry a market value. His remuneration structure envisages grant of shares under the Mindtree employee restricted stock plan at face value. We recognize the need for the company to provide competitive remuneration terms to attract talent. We expect the company to provide vesting criteria for the scheme and to disclose the performance metrics on which variable pay will be based.
09-Dec-2020	Mindtree Ltd.	Postal Ballot	Management	Appoint Venugopal Lambu (DIN 08840898) as Executive Director and President – Global Markets for five years from 15 October 2020 and fix his remuneration	For	For	Venugopal Lambu, 48, has 25 years of work experience in IT services. His proposed remuneration at Rs.110.4 mn is in line with the size and scale of the business. Of his proposed remuneration, ~43% is estimated to be variable, which aligns pay with performance. Further, he is a professional, whose skill carry a market value. His remuneration structure envisages grant of shares under the Mindtree employee restricted stock plan at face value. We recognize the need for the company to provide competitive remuneration terms to attract talent. We expect the company to provide vesting criteria for the scheme and to disclose the performance metrics on which variable pay will be based.
09-Dec-2020	Mindtree Ltd.	Postal Ballot	Management	Appoint Chandrasekaran Ramakrishnan (DIN 00580842) as Independent Director for five years from 15 July 2020	For	For	Chandrasekaran Ramakrishnan, 63, has over 34 years of experience in information technology. He retired as Executive Vice Chairperson of Cognizant, India in March 2019. He joined Cognizant as a member of the founding team. He is part of Chairman's council, NASSCOM. He has an engineering degree from National Institute of Technology (NIT), Trichy and MBA from IIM, Bangalore. He is on the Advisory Board of Thiagarajar College of Engineering, Madurai and on the post graduate program committee of NIT Trichy. His appointment as an independent director is in line with statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	For	For	Ms. Ketaki Bhagwati, 56, was appointed as Independent Director on the board of Axis Bank on 19 January 2016. She is former Chief Investment Officer in the Financial Institutions Group of International Finance Corporation. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. She has attended all board meetings held in FY20 and those till 28 October 2020 in FY21. Her reappointment is in line with all statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Ms. Meena Ganesh (DIN: 00528252) as independent Director for four years from 1 August 2020 upto 31 July 2024	For	For	Ms. Meena Ganesh, 57, is a PGDM holder from IIM Calcutta and has a Bachelor of Science degree in Physics from Madras University. She is MD & CEO of Healthvista India Private Ltd. And heads Portea Medical (a home healthcare company, which she co-founded in May 2013). She is also partner of the platform, Growthstory. In, where she is co-promoter of several new-age internet/ Technology enabled start-ups. Her appointment is in line with all statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024	For	For	Gopalaraman Padmanabhan, 65, is a postgraduate in Economics from Kerala University and a Master's in Business Administration from the Birmingham Business School. He is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i. E. Recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuation from the RBI, he was Chairperson of Bank of India till August 2020. His appointment is in line with all statutory requirements.
11-Dec-2020	GODREJ PROPERTIES LTD.	Postal Ballot	Management	Approve payment of remuneration to Pirojsha Godrej (DIN: 00432983), Chairperson and Whole-Time Director, which may exceed regulatory thresholds from 1 April 2020 to 31 March 2021	For	For	Pirojsha Godrej was paid a remuneration of Rs. 128. 7 mn in FY20, which was 106. 4x median employee remuneration. Although the growth in his remuneration has outpaced revenues and profits in the past, we believe the proposed remuneration of Rs. 140. 0 mn for FY21 is commensurate with the size and complexity of his role. Further ~60% of his remuneration is variable and linked with company performance.
11-Dec-2020	GODREJ PROPERTIES LTD.	Postal Ballot	Management	Approve payment of remuneration to Mohit Malhotra (DIN: 07074531), MD and CEO, which may exceed regulatory thresholds from 1 April 2020 to 31 March 2021	For	For	Mohit Malhotra was paid a remuneration of Rs. 97. 9 mn in FY20 (including fair value of options granted). Although the growth in his remuneration has outpaced revenues and profits in the past, we believe his proposed remuneration FY21 of Rs. 117. 8 mn is commensurate with the size and complexity of his role. Further ~55% of his remuneration is variable and linked with company performance. Mohit Malhotra is a professional, whose skill carry a market value. As a good practice, the company must consider disclosing performance metrics that will determine his bonus or incentive pay. Further, the company must disclose the likely quantum of stock options he is expected to receive over his term.
11-Dec-2020	GODREJ PROPERTIES LTD.	Postal Ballot	Management	Approve waiver of commission paid to non-executive directors for FY21, over and above the limits prescribed in Companies Act, 2013, in the event of inadequacy of profits	For	For	Commission paid to non-executive directors has been in the range of Rs. 4. 6 -8. 0 mn (0. 1%-1. 4% of standalone PBT) over the past five years. The total commission to non-executive directors is reasonable compared to the size and operations of the company. Companies must set a cap in absolute terms on the commission payable.
11-Dec-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Reappoint Alok Kumar Agarwal (DIN: 03434304) as Executive Director-Wholesale for five years from 19 January 2021 and approve his remuneration	For	For	Alok K. Agarwal, 53, is Executive Director- Wholesale since 19 January 2011; he heads the wholesale division which includes the corporate and financial inclusion business. In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY22 remuneration of Rs. 104. 0 mn is comparable to peers. Further, around 70% of his estimated remuneration is variable in nature. The proposed reappointment and remuneration are subject to IRDAI approval and his remuneration is in line with the size and complexity of the business.



11-Dec-2020	PRESTIGE ESTATES PROJECTS LTD.	EGM	Management	Approve divestment of the assets/ direct or indirect interest of subsidiaries/affiliates to BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd at an enterprise value of Rs 91.6 bn	For	For	While the revenue loss on account of the asset sale is estimated at around Rs. 7.5 – 7.7 bn (~9% of FY20 gross revenues), it will result in a reduction in debt of about Rs. 56 bn. Monetization of assets will enable the company to strengthen its capital structure, manage its liquidity and create a source of funds for its other large on-going projects. Valuations appear to be comparable to other recent transactions in the industry: the net assets (networth) of the assets being sold is estimated by the management at Rs. 10 bn. With the uncertainties related to the COVID-19 pandemic, the sale of these assets enables the company to de-risk, to some extent, from the possibilities of softening real estate prices and lease rentals, and a slowdown in demand. Even so, the company should have given more granular details on the valuation of this transaction in the shareholders' notice.
19-Dec-2020	ITC LTD.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The company has carried forward certain provisions of the extant AoA into the revised AoA, the powers under which, we believe, have never been used. In this context, we support the resolution for the adoption of the new set of AoA.
21-Dec-2020	GUJARAT PIPAVAV PORT LTD.	Postal Ballot	Management	Appoint Samir Chaturvedi (DIN: 08911552) as an Independent Director for five years from 12 November 2020	For	For	Samir Chaturvedi, 58, has over 35 years of experience in the field of logistics, shipping, supply chain management, automotive, infrastructure and real estate development. He is the Chief Executive Officer of Khalifa Industrial Zone (KIZAD), the integrated trade and industrial hub of Abu Dhabi. His appointment as an Independent Director for five years from 12 November 2020 is in line with statutory requirements.
21-Dec-2020	GUJARAT PIPAVAV PORT LTD.	Postal Ballot	Management	Appoint Soren Brandt (DIN: 00270435) as Non-Executive Director liable to retire by rotation from 6 August 2020	For	For	Soren Brandt, 67, has over 45 years of experience in the field of shipping and logistics. He represents the interest of the promoter, APM Terminals on the board. He joined A. P. Moller Maersk in 1972 as a Shipping Trainee and has since held various positions across the Group including Head of Product Strategy and Planning at Maersk Technology, Copenhagen. His appointment as non-executive non independent from 6 August 2020, retiring by rotation meets all statutory requirements.
21-Dec-2020	GUJARAT PIPAVAV PORT LTD.	Postal Ballot	Management	Appoint Maarten Degryse (DIN: 08925380) as Non-Executive Director liable to retire by rotation from 12 November 2020	For	For	Maarten Degryse, 42, has over 20 years of experience in the field of shipping and logistics. He represents the interest of the promoter, APM Terminals on the board. He is the current head of finance for APM Terminals Asia region. His appointment as non-executive non independent from 12 November 2020, retiring by rotation meets all statutory requirements.
23-Dec-2020	BANK OF BARODA	EGM	Management	To elect one shareholder director who will assume office from 24 December 2020 for a period of three years	For	For	On 11 December 2020, Bank of Baroda issued an update with names and addresses of five 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 Ms. Soundara Kumar be re-elected as shareholder director. While there are five options of suitable candidates for the position of shareholder director, Ms. Soundara Kumar is most suitable on account of her prior experience since she has been on the board of Bank of Baroda for one term of three years. She brings with her an international experience being President, State Bank of India (California). Her experience as DMD, Stressed Assets Management, SBI, will be relevant in the current situation where Bank of Baroda's gross NPAs are at 9.14% as on 30 September 2020.
23-Dec-2020	Amber Enterprises India Ltd.	Postal Ballot	Management	Ratify pre-IPO Amber Enterprises India Limited Employee Stock Option Plan 2017 (ESOP 2017)	For	Abstain	We abstain from voting for the resolution as we do not have complete clarity over the exercise price for the stock options being granted to the employees.
23-Dec-2020	Amber Enterprises India Ltd.	Postal Ballot	Management	Approve grant of additional 0.5 mn stock options under ESOP 2017	For	Abstain	We abstain from voting for the resolution as we do not have complete clarity over the exercise price for the stock options being granted to the employees.
23-Dec-2020	Amber Enterprises India Ltd.	Postal Ballot	Management	Approve extension of ESOP 2017 to the employees of the subsidiaries of the company	For	Abstain	We abstain from voting for the resolution as we do not have complete clarity over the exercise price for the stock options being granted to the employees.
23-Dec-2020	J B CHEMICALS & PHARMACEUTICALS LTD.	Postal Ballot	Management	Confirm the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors till the conclusion of FY21 AGM to fill the casual vacancy caused by resignation of D N V & Co.	For	For	Following the change in control in July 2020, the board proposes to appoint an audit firm with international presence, which will allow them to audit the company's global subsidiaries as well. The current statutory auditors, D N V & Co., do not have that capacity and hence they resigned. Following their resignation, the board appointed Deloitte Haskins & Sells LLP to fill the casual vacancy. The proposed remuneration is Rs. 5.35 mn, which is considerably higher than the Rs. 3.0 mn audit fees charged by the outgoing auditors for FY20, FY19 and FY18 every year. We expect the scope of work to be higher in light of the change in control at the company.
23-Dec-2020	J B CHEMICALS & PHARMACEUTICALS LTD.	Postal Ballot	Management	Appoint Nikhil Chopra (DIN: 07220097) as Executive Director from 5 October 2020	For	For	Nikhil Chopra, 47, has over 20 years of experience in the areas of healthcare, pharmaceuticals, health technology and public health. He has domain experience across therapies such as respiratory, urology HIV and paediatric care. His prior role was as CEO of the India Business at Cipla Limited. Across his work experience, he has led teams and cross functions to drive business and has been a part of several innovations. He has also had experience in incubated new revenue generating platforms in diagnostic services and digital therapeutics. His appointment as an Executive Director from 5 October 2020 is in line with statutory requirements.
23-Dec-2020	J B CHEMICALS & PHARMACEUTICALS LTD.	Postal Ballot	Management	Appoint Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole Time Director for five years from 5 October 2020 and fix his remuneration	For	For	Nikhil Chopra's cash remuneration is Rs. 50 mn, of which 34% will be variable. This is reasonable given size of the business. ESOPs are target linked and ESOP scheme has not yet been framed. Vote in favour in good faith.

24-Dec-2020	NESTLE INDIA LTD.	Postal Ballot	Management	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	For	For	Matthias Lohner, 49, was Operations Manager, NESCAFE Dolce Gusto, GBU, prior to joining Nestle India. Matthias Lohner's remuneration structure is open ended: the caps set on allowances, performance pay and perquisites at their maximum value are high. Further, Nestle India has not disclosed the quantum of the non-tradable performance share units of Nestle S. A. That may be granted to him as a part of his pay structure. We expect companies to provide details of all aspects of the remuneration proposed. We estimate Matthias Lohner's remuneration for FY21 at ~Rs. 62.4 mn, however, maximum remuneration can go up to ~Rs. 145.4 mn. Further, companies must also disclose the performance metrics used for calculating the performance linked incentive. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.
27-Dec-2020	ALKEM LABORATORIES LTD	Postal Ballot	Management	Include commission of up to 0.5% of net profits in the remuneration terms of Sandeep Singh (DIN: 01277984) as Managing Director, for the remainder of his term ending on 16 October 2022	For	For	Sandeep Singh is the Managing Director and belongs to the promoter family. Total promoter family remuneration is reasonable at 3.6% of PAT. Vote in favor.
29-Dec-2020	PHOENIX MILLS LTD.	NCM	Management	Approve amalgamation of Phoenix Hospitality Company Private Limited (PHCPL), 56.9% subsidiary, into The Phoenix Mills Limited (PML)	For	For	PML had spent Rs. 1.5 bn to acquire 56.9% stake in PHCPL. The remaining stake is held by the promoter group. The merger of PHCPL will help PML consolidate stake in various projects and result in a simplified structure that will improve transparency. The scheme will result in an increase in promoter shareholding to 47.5% from 45.6% currently. While it is difficult to ascertain the value of the hospitality business in Agra, with an occupancy rate of 7.7%, it is unlikely to materially impact the valuation. The valuation of PHCPL is in line with the valuation of PHCPL's stake in the residential and commercial projects.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Part of ordinary course of business.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	For	For	Sahil Vachani is son-in-law of promoter Aniljit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 16 boards (including unlisted companies); we expect him to take his board responsibilities seriously and devote sufficient time to Max Financial Services.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Deloitte Haskins and Sells, LLP as statutory auditors for five years till AGM of 2025	For	For	Deloitte Haskins and Sells, LLP, were appointed as the statutory auditors at the AGM of 2015 for a period of five years. MFSL proposes to reappoint Deloitte Haskins and Sells for another five years till the AGM of 2025. They will be paid such remuneration as may be mutually agreed between them and the company plus applicable taxes and reimbursement of out-of-pocket expenses incurred. Audit fee for both FY19 and FY20 were Rs 3.7 mn on a standalone basis, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for five years from 15 January 2021	For	For	Ms. Naina Lal Kidwai, 63, is former Group General Manager and the Country Head of HSBC India. She has been on the board of MFSL since 15 January 2016. Naina Lal Kidwai has attended 3 of 6 or 50% of the board meetings in FY20 and 16 of 19 or 84% of the board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance over the previous three years, when voting on reappointment.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Mohit Talwar as MD & CEO for one year from 15 January 2021 and fix his annual remuneration at a maximum of Rs. 61.1 mn	For	For	Mohit Talwar's FY20 remuneration (including fair value of ESOPs) was Rs 89.9 mn down 23% from that of FY19. MFSL proposes to reappoint him for one year to provide continuity to the restructuring initiatives that are currently underway. MFSL has disclosed that the maximum proposed cash payout (fixed + performance incentive) will be upto Rs 61.1 mn. We estimate total remuneration to be a maximum of Rs 65.3 mn (including retires and car perquisites). There are no ESOP grants envisaged in this period. The proposed remuneration is in line with the complexities of the business and comparable with that paid to peers. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity. Based on incremental clarifications provided by the company, we understand that Mohit Talwar's remuneration structure and the overall remuneration will be decided by the NRC and Aniljit Singh will only be responsible for operationally executing the NRC's decision.
30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Ratify/approve and take on record valuation report of equity shares of Max Life Insurance Company Ltd. (Max Life) with regard to preferential issue of equity shares of MFSL to Mitsui Sumitomo Insurance Company Ltd. (MSI)	For	For	BSE Ltd., at the time of according its in-principle approval for the issue of 75,458,088 equity shares of Rs. 2.0 each of MFSL to Mitsui Sumitomo Insurance Company (MSI) on a preferential basis for transfer of 394,775,831 equity shares of Rs. 10.0 each of Max Life Insurance Company (Max Life) held by MSI to MFSL (a swap of shares of Max Life with equity shares of MFSL), advised MFSL to seek ratification and approval of shareholders with respect to an additional valuation report received from Ms. Neena Agarwal, a registered valuer. This is because MFSL proposes to acquire the shares of Max Life from MSI at Rs 108.02 per share which is less than the value of Rs 108.47 per share determined by the valuer. We believe the transaction is in the interest of all shareholders and the change in valuation will benefit minority shareholders.

	30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Approve limits for purchase of equity shares of Max Life Insurance Company Ltd. from Axis Bank Ltd., Axis Capital Ltd. and Axis Securities Ltd. and/or their affiliates, for an aggregate amount not exceeding Rs. 200.0 bn	For	For	Post part divestment of Max Life to the Axis Group, MFSL has undertaken to ensure a reverse merger of MFSL into Max Life, resulting in a listed insurance company. Axis Group also has the right to swap its shareholding in Max Life for that of MFSL. If the reverse merger is not completed within five years and Axis Group exercises its right for the swap, but MFSL fails to consummate the swap, then Axis Group can ask MFSL to purchase from them the shares it holds of Max Life. Acquisition of equity shares held by Axis Group in Max Life would exceed the limits prescribed under provisions of Section 186 of Companies Act 2013. Hence MFSL seeks shareholder approval for purchase of equity shares of Max Life from the Axis Group for an aggregate amount not exceeding Rs. 200.0 bn in the event it is required to acquire the shares of Max Life from the Axis Group. This resolution is part of a transaction that has been approved by shareholders.
	30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint Hideaki Nomura (DIN: 05304525) as non-executive director, liable to retire by rotation, from 8 December 2020	For	For	Hideaki Nomura, 57, is General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. From 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.
	30-Dec-2020	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint Mitsuru Yasuda (DIN: 08785791) as non-executive director, liable to retire by rotation, from 8 December 2020	For	For	Mitsuru Yasuda, 46, is Assistant General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. From 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.
Mar-21	06-Jan-2021	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	Approve increase in authorized share capital and consequent amendment to the Memorandum of Association	For	For	Presently, the authorized share capital of the company is Rs 13.0 bn divided into 650.0 mn equity shares of face value of Rs 2.0. The current paid up capital as on 30 September 2020 is Rs 12.5 bn divided into 627.3 mn shares of Rs 2.0 each. The issue of equity shares pursuant to exercise of stock options by the employees under the various ESOP schemes requires an increase in the authorized share capital to Rs 13.1 bn divided into 655.0 mn equity shares of face value of Rs 2.0 each. The Clause V of the Memorandum of Association of the company shall also be required to be altered to reflect the increase.
	06-Jan-2021	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	Approve the amendment in Crompton Employee Stock Option Plan 2019 (ESOP 2019)	For	For	CGCEL proposes to increase the ESOP 2019 size from 4.8 mn to 9.8 mn options. The company is of the opinion that the current pool may not be sufficient for all employees, including KMPs. The overall dilution of the increased ESOP - 2019 will be 1.54% of the expanded capital base. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. Of the ESOP, a maximum of 2.1 mn options (21.4% of the total pool) or 0.33% of the paid up capital can be granted to MD & CEO – Shantanu Khosla. The vesting conditions for the options will be determined by the NRC and may be performance linked for all employees at the discretion of the NRC but will continue to be performance-linked for Shantanu Khosla. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
	08-Jan-2021	Indus Towers Ltd.	Postal Ballot	Management	Approve amendment to the Articles of Association (AoA)	For	For	Post the merger of Bharti Infratel Limited and Indus Towers Limited, the promoters and promoter group: Bharti Airtel Limited Shareholders and Vodafone Shareholders have entered into a Restated Shareholders' Agreement which supersedes and replaces the erstwhile shareholders' agreement dated 25 April 2018. Changes in the restated agreement, pertain to promoters, qualifying thresholds, composition of board of directors, key employees, exit rights and reserved matters. The draft AOA is available for review on the company's website. The amendments do not appear to be detrimental to shareholders interests.
	08-Jan-2021	Indus Towers Ltd.	Postal Ballot	Management	Appoint Bimal Dayal (DIN: 08927887) as Director, liable to retire by rotation, with effect from 8 January 2021	For	For	Bimal Dayal, 54, was appointed as Managing Director of Bharti Infratel Limited via Postal Ballot held on 1 December 2020, prior to the merger approval between Indus Towers Limited and Bharti Infratel Limited. He was previously Managing Director and CEO of Indus Towers Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	08-Jan-2021	Indus Towers Ltd.	Postal Ballot	Management	Appoint Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer, for five years from 8 January 2021 and fix his remuneration	For	For	Bimal Dayal's proposed salary as Managing Director and CEO of the merged entity Indus Tower Limited, is estimated at Rs. 107.8 mn, comprising a one-time payout of Rs. 22.7mn - on account of long term incentives granted to him as MD and CEO of Indus Towers Limited, prior to the merger. Excluding the one-time payment, his estimated remuneration will be Rs. 85.1 mn, excluding stock options of which 44% is variable. His proposed pay is commensurate with the size and scale of the company's operations of the merged entity and in line with peers. The company must consider disclosing the maximum number of stock options he will be eligible to receive over his five-year term.
	09-Jan-2021	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	Issue of securities upto Rs. 15.0 bn by way of QIP and/or preferential allotment	For	For	If the entire amount of Rs. 15.0 bn is raised at current market price of Rs. 2357.1, it will result in equity dilution of ~4.4% for existing shareholders. The equity raise will improve the company's debt profile and support the company's growth aspirations. The fund raise will aid the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic. The equity infusion will also help strengthen the balance sheet and create adequate cash buffer for the company. The company has provided granular disclosures on the expected use of the proceeds.
	09-Jan-2021	Shree Cement Ltd.	Postal Ballot	Management	Approve loans and guarantees up to Rs. 1.0 bn taken by company's subsidiaries/associates/group entities under Section 185 of Companies Act 2013	For	Against	As on 31 March 2020, the company has not granted any loans or provided any guarantees or security under Section 185 of the act. We recognize the proposed limits sought by the company are reasonable compared to its size. Notwithstanding, the resolution is open ended, and the support could be extended to other companies directly/indirectly controlled by the promoters. We expect the company to provide a strategic or economic rationale to support group companies and promoter-controlled companies.

13-Jan-2021	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Approve related party transactions with Lumax Industries Limited up to Rs. 2.25 bn for FY21	For	For	In FY20, the total value of transactions was ~Rs. 2.8 bn (24% of revenue). For H1 FY21, related party transactions amounted to Rs. 0.7 bn. The approval amount for FY21 at Rs. 2.25 bn, given the value of actual transactions in H1 FY21 is high. Shareholders must understand from the company the rationale for a higher limit for FY21. The transactions include purchase/sale of raw materials, finished goods, components, assets, capital goods, rendering/availing of services, among others. The proposed transactions will be in the ordinary course of business and on an arm's length basis.
13-Jan-2021	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Approve remuneration to Deepak Jain (DIN: 00004972), Non-Executive Director for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	Deepak Jain, 45, represents the promoter family and is currently the Chairperson and Managing Director at Lumax Industries Limited. He is also one of the promoters of Lumax Auto Technologies Limited. He was paid a commission of Rs. 6.0 mn in FY20, approved by shareholder at the 2020 AGM. As Chairperson and Managing Director of Lumax Industries Limited he received a remuneration of Rs. 37.8 mn in FY20. Thus, his total remuneration from listed promoter group companies for FY20 was Rs. 43.8 mn. The company has been judicious in his commission pay-outs in the past. Further, his commission is aligned with the overall performance of the company. As a good governance practice, the company must consider setting a cap (in absolute terms) on the commission payable to him.
20-Jan-2021	Motherson Sumi Systems Ltd.	Postal Ballot	Management	Approve creation of charge/security on the shares of MSSL GB Ltd. held by the company up to Rs. 10.0 bn to secure borrowings to be availed by the company	For	For	The proposed charge on assets is to avail debt facilities up to Rs. 10.0 bn, which will be utilized towards debt replacement. Therefore, there will not be any change in consolidated debt levels. Notwithstanding, we expect the company to make detailed disclosures on the quantum of pledge to be created and how it proposes to utilize the funds secured from pledging of shares in the meeting notice. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
22-Jan-2021	K N R Constructions Ltd.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 600.0 mn from Rs. 350.0 mn and consequently amend the Memorandum of Association (MoA)	For	For	The proposed increase in authorized share capital will accommodate the company's proposed 1.1 bonus issue. The current authorized share capital of the company is Rs. 350.0 mn comprising of 175.0 mn shares of face value Rs. 2.0 each. The paid-up share capital is Rs. 281.2 mn on 30 September 2020 comprising of Rs.140.6 mn shares of face value Rs. 2.0. The increase in authorized share capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
22-Jan-2021	K N R Constructions Ltd.	Postal Ballot	Management	Approve issuance of bonus equity shares in the ratio of one bonus equity share for every one equity share held (ratio of 1:1)	For	For	The company has sought shareholder approval for issuance of bonus shares in the ratio of 1:1. The paid-up share capital on 30 September 2020 was Rs. 281.2 mn, which is expected to increase to Rs. 562.4 mn following the bonus issue. Securities premium reserves to the extent of Rs. 281.2 mn will be capitalized for the bonus issue. The bonus issue will improve the liquidity of the equity shares traded in the secondary market.
22-Jan-2021	K N R Constructions Ltd.	Postal Ballot	Management	Reappoint K Narsimha Reddy (DIN: 00382412) as Managing Director for another term of five years from 1 April 2021, approve continuation of his directorship having attained 70 years of age and fix his remuneration as minimum remuneration	For	For	K Narsimha Reddy, 72, is the promoter and Managing Director with five decades of industry experience. The company seeks his continuation of directorship having attained 70 years of age. We do not consider age to be an eligibility criterion for board memberships. We estimate his FY22 remuneration at Rs.131.0 mn which is higher than industry peers. He was paid a remuneration of Rs.79.2 mn in FY20, which was 300x the median employee remuneration. The aggregate proposed remuneration to be paid to promoter executive directors is Rs. 221.7 mn for FY22. At 7.1% of the FY20 PBT the overall executive remuneration is high. However, we recognize that the remuneration paid to him has been in the range of 1.9% to 2.5% of consolidated profit before tax in the past five years. His remuneration in the past has moved in line with the overall performance of the company. The company must consider disclosing performance metrics to which his variable pay is linked. We also encourage the company to provide a breakup of the fixed and variable remuneration paid to him.
22-Jan-2021	K N R Constructions Ltd.	Postal Ballot	Management	Reappoint K Jalandhar Reddy (DIN: 00434911) as Executive Director for five years from 1 April 2021 up to 31 March 2026 and fix his remuneration as minimum remuneration	For	For	K Jalandhar Reddy, 49, is the promoter and Executive Director with 24 years of industry experience. We estimate his FY22 remuneration at Rs.90.7 mn, which is higher than industry peers. He was paid a remuneration of FY20 Rs.55.0 mn in FY20, which was 200x the median employee remuneration. The aggregate proposed remuneration to be paid to promoter executive directors is Rs. 221.7 mn for FY22. At 7.1% of the FY20 PBT the overall executive remuneration is high. However, we recognize that the remuneration paid to him has been in the range of 1.0% to 1.8% of consolidated profit before tax in the past five years. His remuneration in the past has moved in line with the overall performance of the company. The company must consider disclosing performance metrics to which his variable pay is linked. We also encourage the company to provide a breakup of the fixed and variable remuneration paid to him.
05-Feb-2021	V S T Industries Ltd.	Postal Ballot	Management	Approve VST Industries Employee Stock Option Plan - 2020 (VST-ESOP 2020) under which up to 0.77 mn stock options or stock options upto 5% of the paid-up equity share capital, whichever is higher, will be granted	For	Against	The exercise price shall be determined by the Nomination and Remuneration Committee, giving them the flexibility to grant options at face value of Rs. 10.0, which represents a significant discount to the current market price of Rs. 3666.8. We do not favour stock option schemes where there is no clarity on the exercise price or where the exercise price is at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour ESOP scheme where the exercise price might be at a significant discount to market price as the downside risk is protected.
05-Feb-2021	V S T Industries Ltd.	Postal Ballot	Management	Approve the grant of stock options to the employees of subsidiaries and holding companies under VST-ESOP 2020	For	Against	The company proposes to extend VST-ESOP 2020 scheme to the employees of its subsidiary companies and holding companies, if any, including future subsidiaries and holding companies. Our decision on this resolution is linked to resolution #1.
05-Feb-2021	V S T Industries Ltd.	Postal Ballot	Management	Approve implementation of VST-ESOP 2020 via trust route	For	Against	The company proposes to implement VST-ESOP 2020 through the trust route. VST Industries proposes to provide up to 5% of its aggregate paid-up capital and free reserves to the trust to undertake the secondary acquisition. Our decision on this resolution is linked to resolution #1.

05-Feb-2021	V S T Industries Ltd.	Postal Ballot	Management	Authorize trust for secondary acquisition of shares under VST-ESOP 2020	For	Against	The company proposes to acquire equity shares from the secondary market through the trust for the implementation of VST-ESOP 2020. Our decision on this resolution is linked to resolution #1.
05-Feb-2021	V S T Industries Ltd.	Postal Ballot	Management	To grant loan (upto 5% of the aggregate of paid-up share capital and free reserves) to the trust for purchase of shares under VST-ESOP 2020	For	Against	The proposed resolution will 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 #1.
06-Feb-2021	PI Industries Ltd.	NCM	Management	Approve the amalgamation of wholly owned subsidiary, Isagro (Asia) Agrochemicals Private Limited with PI Industries Limited	For	For	Isagro (Asia) Agrochemicals Private Limited (IAPL) is a wholly owned subsidiary of PI Industries Limited (PIIL). PIIL proposes to demerge the Domestic B2C vertical of IAPL into Jivagro Ltd, a wholly owned subsidiary of PIIL and merge the remaining business of IAPL into PIIL. The proposed merger will consolidate operations and may result in optimal utilization of resources. Since IAPL is a wholly owned subsidiary, the current shareholding of PIIL in the IAPL shall stand cancelled and the shareholding pattern of PIIL will not change after the merger. There will be no material impact on the consolidated financials of PIIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
08-Feb-2021	Equitas Small Finance Bank Ltd.	Postal Ballot	Management	Ratify the pre IPO Equitas Small Finance Bank Employees Stock Option Scheme (ESFB ESOS), 2019	For	For	The bank seeks ratification for the pre-IPO ESFB ESOS 2019, which was approved by shareholders to grant upto 110.0 mn options (of which 40.4 mn have been granted). As per the scheme, exercise price shall be determined by the NRC, and shall not be less than the face value of the share. In the past, Equitas Holdings has issued stock options at a price close to market price. While there is no clarity on exercise price in the resolution, ESFB has confirmed that the exercise price for all ESOPs will be the market price. The flexibility has been given to the NRC considering any requirement (from talent retention/acquisition perspective) in rare circumstances to issue ESOPs at a marginal discount. Given the past record on the holding company's ESOP scheme, and confirmation from Equitas SFB that the options will be issued at market price, we support the resolution.
08-Feb-2021	Equitas Small Finance Bank Ltd.	Postal Ballot	Management	Ratify grant of options under the ESFB Employees Stock Option Scheme, 2019 to employees of the holding company – Equitas Holdings Ltd.	For	For	Through a separate resolution ESFB proposes to extend the ESOP scheme to the employees of its holding company – Equitas Holdings Ltd (which has its own ESOP scheme). While we do not encourage the practice of granting subsidiary ESOPs to listed holding companies that have their own ESOP scheme, since the small finance bank is the holding company's only operating business, we support the resolution.
09-Feb-2021	Bharti Airtel Ltd.	Postal Ballot	Management	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	For	For	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
12-Feb-2021	Siemens Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 30 September 2020	For	For	As part of regular business practice.
12-Feb-2021	Siemens Ltd.	AGM	Management	Declare dividend of Rs. 7 per equity share (face value Rs 2)	For	For	The dividend payment for year ending September 2020 is around Rs 2.5 bn. and the dividend payout ratio is at 32.9%. The company must consider specifying a target dividend payout ratio in its dividend policy.
12-Feb-2021	Siemens Ltd.	AGM	Management	Not fill casual vacancy caused by retirement of Ms. Mariel von Schumann (DIN: 06625674) as Director	For	For	Ms. Mariel von Schumann is Head, Governance & Markets – Siemens AG and Chief Legal Officer. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.
12-Feb-2021	Siemens Ltd.	AGM	Management	Appoint Tim Holt (DIN: 08742663) as Non-Executive Director liable to retire by rotation, from 1 June 2020	For	For	Tim Holt is the Chief Operating Officer of Siemens Energy and has previously served as the CEO of Siemens Power Generation Services Division from 2016 to 2019. His appointment is in line with the statutory requirements.
12-Feb-2021	Siemens Ltd.	AGM	Management	Appoint Matthias Rebellus (DIN: 08975071) as Special Director not liable to retire by rotation, from 1 December 2020	For	Against	Matthias Rebellus is Member of the Managing Board - Siemens AG, and a representative of the parent on the board of Siemens Limited. As a special director he will not be liable to retire by rotation. While we do not oppose the appointment of Matthias Rebellus as a director, we discourage the practice of the office of a non-independent director not liable to retire by rotation and believe they must periodically seek shareholder approval for continuity and reappointment on the board.
12-Feb-2021	Siemens Ltd.	AGM	Management	Approve remuneration of Rs 1.9 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2021	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
15-Feb-2021	Britannia Industries Ltd.	NCM	Management	Approve scheme of arrangement to pay dividend of Rs. 12.5 per share, bonus issue of three-year non-convertible debentures of face value Rs 29.0 each per equity share of face value Re. 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from Rs. 20.0 bn to Rs. 50.0 bn	For	For	The company proposes to issue upto 241 mn unsecured non-convertible debentures (NCD) of Rs.29.0 each, aggregating to Rs.6.98 bn and pay a dividend of Rs. 12.5 per equity share. Further, the borrowing limit will be increased to Rs. 50 bn from Rs. 20 bn, with creation of charge on the company's assets as security. The outstanding consolidated debt as on 30 September 2020 was Rs. 24.5 bn. While the company has not provided a rationale for raising the borrowing limit, it has been judicious in raising debt in the past and we expect them to remain conservative. Their NCD programme is rated CRISIL AAA/Stable and ICRA AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. Britannia has a comfortable financial risk profile supported by low long-term debt levels, cash flow generating capacity and strong profitability.

16-Feb-2021	Mold-Tek Packaging Ltd.	EGM	Management	Approve alterations in Article of Association (AoA)	For	For	The company had a rights issue in November 2020, under which it has issued partly paid shares. The existing Article 25a of the AoA states that the board can call for monies not exceeding 25% of the nominal value of the shares. Additionally, the call for monies cannot be payable at less than one month from the date fixed for payment from the previous call. The proposed alteration provides the flexibility to the board to call the unpaid balance payments in any proportion and allows the board to make multiple calls, based on business requirements. The amended AoA has been made available on the company's website.
16-Feb-2021	Mold-Tek Packaging Ltd. (Partly paid)	EGM	Management	Approve alterations in Article of Association (AoA)	For	For	The company had a rights issue in November 2020, under which it has issued partly paid shares. The existing Article 25a of the AoA states that the board can call for monies not exceeding 25% of the nominal value of the shares. Additionally, the call for monies cannot be payable at less than one month from the date fixed for payment from the previous call. The proposed alteration provides the flexibility to the board to call the unpaid balance payments in any proportion and allows the board to make multiple calls, based on business requirements. The amended AoA has been made available on the company's website.
16-Feb-2021	Tata Power Co. Ltd.	NCM	Management	Approve the amalgamation of wholly owned subsidiaries, Coastal Gujarat Power Limited and Tata Power Solar Systems Limited with The Tata Power Company Limited	For	abstain	there is Passive, non-directional holding as part of arbitrage exposure hence we have abstain from voting.
17-Feb-2021	Varroc Engineering Ltd.	Postal Ballot	Management	Approve issuance of up to 18 mn equity shares to meet minimum public shareholding norms	For	For	As on 31 December 2020, the public shareholding of the company was 15%, which is below the statutory threshold of 25%. The issuance of shares may be through public/private offering including a qualified institutional placement. The promoters may also offer shares by way of an offer for sale. The issuance will allow the company to increase the public shareholding to 25%, before the impending deadline (July 2021) of meeting the statutory norms.
21-Feb-2021	Cyient Ltd.	Postal Ballot	Management	Approve grant of upto 1.1 mn stock options under Cyient Associate Stock Option Scheme 2021 (Cyient-ESOP 2021)	For	For	The scheme envisages grant of stock options at the face value of Rs. 5, which represents a significant discount to the current market price of Rs. 638. Unlike standard market practices of tenure-based vesting, the vesting of stock options is linked to composite performance metrics specified by the company. While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Cyient's employees and shareholders.
21-Feb-2021	Cyient Ltd.	Postal Ballot	Management	Approve grant of upto 0.9 mn stock options under Cyient-ESOP 2021 to employees of subsidiary companies	For	For	The company proposes to extend 0.9 mn stock options under Cyient-ESOP 2021 scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
21-Feb-2021	Cyient Ltd.	Postal Ballot	Management	Authorize trust for secondary acquisition of shares under Cyient-ESOP 2021	For	For	The company proposes to acquire equity shares from the secondary market through a trust mechanism for the implementation of Cyient-ESOP 2021. Our decision on this resolution is linked to resolution #1.
21-Feb-2021	Cyient Ltd.	Postal Ballot	Management	To grant loan to the trust for purchase of shares under Cyient-ESOP 2021	For	For	The proposed resolution will 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 #1.
21-Feb-2021	Escorts Ltd.	Postal Ballot	Management	Approve reduction in the paid-up capital by 12.3 mn shares	For	abstain	there is Passive, non-directional holding as part of arbitrage exposure hence we have abstain from voting.
22-Feb-2021	Grasim Industries Ltd.	EGM	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	The company proposes to alter the Object Clause of the Memorandum of Association in order to manufacture, sell, import and export all types of paints and allied products and services in the country. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
23-Feb-2021	ICICI Lombard General Insurance Company Ltd.	NCM	Management	Approve merger of Bharti AXA General Insurance Company Limited (Bharti AXA GI) with ICICI Lombard General Insurance Company Limited (ICICI Lombard)	For	For	Under the scheme, ICICI Lombard will acquire Bharti AXA GI in an all-share deal with the swap ratio fixed at 2 shares of ICICI Lombard for every 115 shares of Bharti AXA GI. Bharti Group and AXA group will respectively own ~3.7% and ~3.6% of the merged entity and will be classified as public shareholders. The deal values Bharti AXA GI at ~ Rs. 48.0 bn, with a P/B multiple of ~6.5x, representing a discount of ~25% to ICICI Lombard. The valuation is on par with recent transactions in the General Insurance space. ICICI Lombard has a market share of ~10% in the motor insurance segment, which is expected to increase to ~12% post-merger. Further, the combined entity will have a market share of ~9% in the non-life insurance business. ICICI Lombard can utilize Bharti AXA GI's presence in the bancassurance and corporate agents' platforms and cross-sell its products through these channels.
25-Feb-2021	Sheela Foam Ltd	Postal Ballot	Management	Reappoint Vijay Kumar Chopra (DIN: 02103940) as Independent Director for one year from 7 June 2021 and approve his continuation on board after attaining the age of 75 years	For	For	Vijay Kumar Chopra, 74, is a fellow member of the Institute of Chartered Accountants of India. He is the former Chairperson & Managing Director of Corporation Bank. He has also served as a whole-time member of SEBI. Vijay Kumar Chopra will be attaining the age of 75 years on 6 March 2021 before completing his first term as independent director on 6 June 2021. We do not consider age to be an eligibility criterion for board memberships. His reappointment is in line with the statutory requirements. Vijay Kumar Chopra has attended 67% (4/6) of board meetings in FY20 & 81% (13/16) of board meetings over the preceding three years. We expect directors to take their responsibilities seriously and attend all board meetings.
25-Feb-2021	Sheela Foam Ltd	Postal Ballot	Management	Reappoint Som Mittal (DIN 00074842) as Independent Director for another term of four years from 7 June 2021	For	For	Som Mittal, 68, is the former Chairman of National Association of Software & Services Companies (NASSCOM). He was first appointed on Sheela Foam Limited's (SFL) board in June 2016. He holds a Bachelor's degree in metallurgical engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. His reappointment for another term meets all statutory requirements.

25-Feb-2021	Sheela Foam Ltd	Postal Ballot	Management	Reappoint Ravindra Dhariwal (DIN: 00003922) as Independent Director for another term of five years from 7 June 2021	For	For	Ravindra Dhariwal, 68, is the Co-founder & Chairperson of Sagacito Technologies, a data analytics firm. He is the former Group CEO of Bennett & Coleman, India's largest media company. He has also held leadership positions in Pepsico & Unilever spanning across many countries. He serves on SFL's board since June 2016. Ravindra Dhariwal holds a Bachelor's degree in Chemical engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. His reappointment for another term is in line with the statutory requirements.
25-Feb-2021	Sheela Foam Ltd	Postal Ballot	Management	Reappoint Anil Tandon (DIN: 00089404) as Independent Director for another term of three years from 7 June 2021	For	For	Anil Tandon, 68, is the managing director of Tex Corp Limited, an organisation involved in the manufacturing of fastening products. Anil Tandon was appointed on SFL's board in June 2016. He holds a Bachelor's Degree in Electrical Engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. His reappointment is in line with the statutory requirements.
25-Feb-2021	Sheela Foam Ltd	Postal Ballot	Management	Reappoint Lt. Gen (Dr.) V K Ahluwalia (DIN: 08078092) as Independent Director for another term of three years from 5 March 2021	For	For	Lt. Gen V K Ahluwalia, 68, has several years of experience in defence services. He is a former judge of the Armed Force Tribunal & has served as a Director General of the Raffles Group of Institutions, Raffles University, Neemrana, Rajasthan. He was first appointed on SFL's board in March 2018. He holds a Master's degree in Defence Studies & Management from Madras University, M. Phil in Defence Studies from Indore University & PhD in Management (Internal Security & Conflict Resolution) from Amity University. His reappointment is in line with the statutory requirements.
26-Feb-2021	Ganesh Ecosphere Ltd.	Postal Ballot	Management	Approve Ganesh Ecosphere Employees Stock Option Scheme 2021 (ESOP-2021)	For	Against	The exercise price shall be determined by the board, giving them the flexibility to grant options at face value of Rs. 10.0, which represents a significant discount to the current market price of Rs. 475.2. We do not favour stock option schemes where there is no clarity on the exercise price or where the exercise price is at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour ESOP scheme where the exercise price might be at a significant discount to market price as the downside risk is protected.
26-Feb-2021	Ganesh Ecosphere Ltd.	Postal Ballot	Management	Approve the grant of stock options to the employees of subsidiaries	For	Against	The company proposes to extend ESOP-2021 scheme to the employees of its subsidiary companies (Indian and overseas). Our decision on this resolution is linked to resolution #1.
26-Feb-2021	Ganesh Ecosphere Ltd.	Postal Ballot	Management	Authorize trust for secondary acquisition of shares under ESOP-2021	For	Against	The company proposes to acquire equity shares from the secondary market through the trust for the implementation of ESOP-2021. Our decision on this resolution is linked to resolution #1.
26-Feb-2021	Ganesh Ecosphere Ltd.	Postal Ballot	Management	To grant loan (upto 5% of the aggregate of paid-up share capital and free reserves) to the trust for purchase of shares under ESOP-2021	For	Against	The proposed resolution will 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 #1.
26-Feb-2021	Ganesh Ecosphere Ltd.	Postal Ballot	Management	Adoption of new Articles of Association (AoA)	For	Against	The new AoA is being adopted to reflect removal of clauses after termination of an agreement with MCap India Fund Limited and to align the AoA with the provisions of the Companies Act, 2013. The company has not made the AoA available on its website, and it is not available for electronic inspection for the members of the company. The proposed amendments have not been disclosed in the postal ballot notice and do not provide the required information for us to make an informed decision. Further, it is unclear if the AoA has other clauses which may be prejudicial to the interests of minority shareholders.
02-Mar-2021	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve remuneration payable to Non-Executive Chairperson, R G Chandramogan (DIN: 00012389) from 1 April 2021 to 31 March 2022, which will be more than 50% of remuneration paid to all non-executive directors	For	For	R G Chandramogan, 71, is part of the promoter family. He is the former Managing Director and Chairperson of the company and was appointed Non-Executive Non-Independent Chairperson in the postal ballot of December 2020. His proposed remuneration structure for FY22 is unchanged from that approved by the shareholders in the postal ballot of December 2020. His estimated proposed pay of Rs. 9.6 mn for FY22 is commensurate with his experience and with the overall performance of the business.
02-Mar-2021	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve remuneration payable to D Sathyanarayan (DIN: 08489439) from 1 April 2021 to 31 March 2022, which will be more than 50% of remuneration paid to all non-executive directors	For	For	D Sathyanarayan, 61, was appointed as Non-Executive Non-Independent Director in June 2019. He has more than three decades of experience in handling factory operations, food safety, quality control aspects and setting up of new plants. In the postal ballot held in March 2020, shareholders had approved remuneration of Rs. 50,000 per month from 1 April 2020 to 31 March 2021. The company proposes to continue paying him this remuneration. Apart from this, he will be entitled to personal accident insurance and sitting fees of Rs 50,000 per meeting, payable for attending board meetings. His proposed remuneration of Rs. 0.6 mn (excluding sitting fees) for FY22 is reasonable.
03-Mar-2021	L&T Technology Services Ltd	Postal Ballot	Management	Extend the term of Dr. Keshab Panda (DIN: 05296942) as CEO and Managing Director from 10 January 2021 upto 31 March 2021 and appoint him as Non-Executive Director with effect from 1 April 2021	For	For	Dr. Keshab Panda, 62, is the outgoing CEO & MD of the company. His term ended on 9 January 2021. As part of succession planning, the company promoted Amit Chadda (see resolution #2) to the role of CEO & MD with effect from 1 April 2021. Therefore, the company seeks approval to extend the term of Dr. Keshab Panda as CEO & MD from 10 January 2021 up to 31 March 2021. There is no change in his remuneration till the end of his extended term up to 31 March 2021. The company proposes to appoint him as Non-Executive Director from 1 April 2021. Dr. Keshab Panda has been instrumental in shaping the company to its present state. He will retire by rotation. His appointment is in line with statutory requirement. The company must separate the resolutions on extension of term and appointment as Non-Executive Director.

03-Mar-2021	L&T Technology Services Ltd	Postal Ballot	Management	Extend the term of Amit Chadha (DIN: 07076149) as Deputy CEO and Whole Time Director from 1 February 2021 upto 31 March 2021, appoint him as CEO and Managing Director for three years from 1 April 2021 and fix his remuneration	For	For	Amit Chadha, 49, will be promoted to the role of CEO & MD with effect from 1 April 2021 for three years. Therefore, the company seeks approval to extend his term as Deputy CEO and Whole Time Director from 1 February 2021 up to 31 March 2021. His proposed remuneration for FY22 is Rs. 55.8 mn (excluding ESOPs). His remuneration is in line with peers and commensurate with the size and complexity of the business. The company must disclose the likely quantum of stock options he will be granted and disclose performance metrics that determine his variable pay. Notwithstanding, we expect the company to remain prudent and pay Amit Chadha remuneration that is commensurate with the performance as well as size of the industry. Further, he is a professional and his skills carry a market value.
03-Mar-2021	L&T Technology Services Ltd	Postal Ballot	Management	Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 19 October 2020	For	For	Chandrasekaran Ramakrishnan, 64, has over 34 years of experience in information technology. He retired as Executive Vice Chairperson of Cognizant, India in March 2019. He joined Cognizant as a member of the founding team. He is part of Chairman's council, NASSCOM. He has an engineering degree from National Institute of Technology (NIT), Trichy and MBA from IIM, Bangalore. He attended 100% of the meetings held in FY21 since his appointment. He also serves as an independent director on the board of Mindtree, a L&T company since 15 July 2020. We calculate his tenure from the beginning of his association with the L&T group. His appointment as an independent director is in line with statutory requirements.
03-Mar-2021	L&T Technology Services Ltd	Postal Ballot	Management	Reappoint Sudip Banerjee (DIN: 05245757) as Independent Director for a second term of five years from 21 January 2021	For	Against	Sudip Banerjee, 61, has over 32 years of experience in Information Technology. He is being reappointed for a second term of five years from 21 January 2021. He is presently an operating partner at Capital Square Partners, a private equity firm. He serves on the boards of four listed companies (including L&T Technology Services). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an operating partner with a private equity firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his number of directorships on listed companies are not in keeping with the spirit of the regulation.
03-Mar-2021	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	Appoint Ms. Rebecca Nugent (DIN: 09033085) as Independent Director for a term of five years from 5 March 2021	For	abstain	there is Passive, non-directional holding as part of arbitrage exposure hence we have abstain from voting.
03-Mar-2021	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	Appoint Amit Raje (DIN: 06809197) as Non-Executive Non-Independent Director, liable to retire by rotation	For	abstain	there is Passive, non-directional holding as part of arbitrage exposure hence we have abstain from voting.
05-Mar-2021	Tata Motors Ltd.	NCM	Management	Approve transfer of Passenger Vehicle Business into TML Business Analytics Services Ltd., a wholly owned subsidiary on a slump sale basis for a consideration of Rs. 94.2 bn	For	For	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business. TML has disclosed that it is looking for a strategic partner to invest in the PV business. The PV business is being transferred to TML BASL for a consideration of Rs. 94.2 bn, against which equity shares will be issued – there is no cash transfer. Except for a loan of Rs. 5.87 bn received from Gujarat Govt. for the Sanand Plant, no debt will get transferred to the subsidiary. The proposed restructuring has no impact on the existing shareholders of Tata Motors.
07-Mar-2021	Dixon Technologies (India) Limited	Postal Ballot	Management	Approve the sub-division of equity shares from one share of face value of Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	The sub-division will improve the liquidity of the company's shares in the market and make it affordable to small investors.
07-Mar-2021	Dixon Technologies (India) Limited	Postal Ballot	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. 260.0 mn, divided into 130.0 mn equity shares of face value Rs. 2.0 each.
08-Mar-2021	Godrej Properties Ltd.	Postal Ballot	Management	Issuance of equity shares or equity-linked securities for an amount not exceeding Rs. 37.5 bn	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and could result in a dilution of ~9.5% for existing shareholders, at current market price. Godrej Properties Limited (GPL) added 10 new projects with saleable area of 19.0 mn sq. ft. in FY20 and four new projects/phases in 9M FY21. On 31 December 2020, the company had an estimated saleable area of ~162.4 mn sq. ft. in ongoing/forthcoming projects. GPL will need to raise funds to execute its existing projects and development of new projects. Raising funds through issuance of equity will enable the company to maintain or improve its capital structure.
08-Mar-2021	Godrej Properties Ltd.	Postal Ballot	Management	To increase the intercorporate transaction limit under Section 186 to Rs. 75 bn or 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher	For	For	Given the nature of the business, GPL is required to invest in several LLPs that house their different real estate projects: these may be subsidiaries or associate companies. The company requires an increase in its inter-corporate transaction limit to Rs. 75 bn to provide for increasing business levels. We expect companies to provide additional information regarding such transactions – including names of subsidiaries or associates and the amount it is planning to invest in those entities.
10-Mar-2021	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	abstain	there is Passive, non-directional holding as part of arbitrage exposure hence we have abstain from voting.
12-Mar-2021	Greenlam Industries Ltd.	Postal Ballot	Management	Approve shifting of the registered office to the National Capital Territory (NCT) of Delhi from the state of Assam and consequent alteration to the Memorandum of Association (MoA)	For	For	Greenlam's existing registered office is located at Tinsukia, Assam while its administration and allied operations are carried out from the corporate office located in NCT of Delhi. The management is of the opinion that shifting of the registered office to NCT of Delhi will help it to exercise better administrative and economic control, encourage shareholder's participation in general meetings, increase operational and management efficiencies, and integrate business functions, and optimization of administrative expenses.



15-Mar-2021	Petronet L N G Ltd.	EGM	Management	Approve related party transactions (RPTs) with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) and Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY22	For	For	In the 2020 AGM, the company's resolution to enter into RPTs for FY22 was not approved. The company seeks shareholder approval for RPTs with GAIL, IOCL, ONGC, BPCL and their affiliates. In FY20, Sales and regasification services with related parties amounted to Rs. 340.8 bn (96.1% of the turnover for FY20) and for H1FY21 amounted to Rs. 106.2 bn (95.5% of the turnover for FY20) to related parties. The RPTs are in the ordinary course of business and on arm's length basis, however the company has not capped the limit of RPTs for FY22. Notwithstanding, 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.
15-Mar-2021	Petronet L N G Ltd.	EGM	Management	Reappoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years from 16 May 2021	For	For	Sidhartha Pradhan, 68, was the former Commissioner, Income Tax (Central), Delhi. He has also worked as Secretary, Public Enterprises, Government of Orissa for five years till 2000. Currently, he is the member of a high-level committee of Ministry of Petroleum and Natural Gas relating to petroleum sector restructuring. He has done his MA in political science from JNU, Delhi, LLB from Utikal University and MBA from University of Hull, England. He was first appointed on the board on 16 May 2018. He has attended 100% (7 out of 7) board meetings held in FY20. His reappointment is in line with statutory requirements.
16-Mar-2021	Lupin Ltd.	Postal Ballot	Management	Appoint K. B. S. Anand (DIN: 0351828) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	K. B. S. Anand, 65, is the former MD & CEO of Asian Paints. He attended all three board meetings held in FY21 after his appointment as Additional Director in August 2020. His appointment is in line with all statutory requirements.
16-Mar-2021	Lupin Ltd.	Postal Ballot	Management	Appoint Dr. Punita Kumar-Sinha (DIN: 05229262) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	Dr. Punita Kumar-Sinha, 58, is the Founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She attended all three board meetings held in FY21 after her appointment as additional director in August 2020. We are given to understand that her responsibilities as founder of Pacific Paradigm Advisors is not full-time in nature and that she has sufficient flexibility to manage her several board responsibilities. Dr. Punita Kumar-Sinha serves on the ten boards (including Lupin Limited) of which four are of listed companies. In the shareholder notice, the board should have articulated its assessment of Punita Kumar-Sinha's ability to devote time to her board responsibilities, in light of her role as founder of Pacific Paradigm Advisors.
16-Mar-2021	Lupin Ltd.	Postal Ballot	Management	Appoint Robert Funsten (DIN: 08950420) as Independent Director for six months w.e.f. 10 November 2020	For	For	Robert Funsten, 61, is Counsel in the Corporate Practice Group of the law firm Brown Rudnick LLP in the USA, before which he was a partner at the firm and Co-Chair of the firm's Global Life Sciences Group. He has over 25 years of experience working with and advising life sciences companies in transactional, M&A and other matters. The company has clarified that Robert Funsten was appointed as Independent Director for a period of six months to ensure regulatory compliance with board independence norms until the appointment of Mark D McDade. He attended the single board meeting held in FY21 after his appointment as additional director in November 2020. His appointment is in line with all statutory requirements.
16-Mar-2021	Lupin Ltd.	Postal Ballot	Management	Appoint Mark D McDade (DIN: 09037255) as Independent Director for a period of five years w.e.f. 28 January 2021	For	For	Mark D McDade, 65, is a Co-Founder and Partner at Qiming Venture Partners, USA where he built a strong investment team and made large number of high value investments in biotherapeutics, including cell and gene therapy and digital health. He has over 37 years of experience in the biopharmaceutical industry covering small and large molecules (biologic) products in a wide range of therapeutic areas in large, mid, small and development-stage companies, in all global markets. He attended the single board meeting held in FY21 after his appointment as additional director in January 2021. His appointment is in line with all statutory requirements.
16-Mar-2021	Maruti Suzuki India Ltd.	Postal Ballot	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
16-Mar-2021	Sun Pharmaceutical Inds. Ltd.	NCM	Management	Approve the amalgamation of Sun Pharma Global FZE, a wholly owned step-down subsidiary, with Sun Pharmaceuticals Industries Limited	For	For	In May 2018, the company merged the Generic Products business of Sun Pharma FZE with itself. The merger envisaged that Sun Pharma FZE will concentrate on strengthening the branded products portfolio. The company now seeks to merge Sun Pharma FZE, which will consolidate the remaining branded products portfolio and realize operating synergies, while simplifying the holding structure. As per company clarification, the proposed merger will add "Rs. 45,347 mn (~24%) to the standalone net worth of Sun Pharma based on FY20 financials. It will consolidate operations and may result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. Further, since Sun Pharma FZE is a wholly owned step-down subsidiary of Sun Pharma, there will be no material impact on the consolidated financials.

17-Mar-2021	Punjab National Bank	EGM	Management	To elect one shareholder director who will assume office from 18 March 2021 for a period of three years	For	For	On 2 March 2021, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the profile of the candidates provided by the bank on 10 March 2020, we recommend Gautam Guha be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Gautam Guha is most suitable on account of his prior experience as part time nonofficial director of Allahabad Bank from 25 April 2016 till its merger on 31 March 2020. He brings with him experience as Additional Deputy Comptroller & Auditor General, Indian Audit & Accounts Service, experience in IT and international experience when he was deputed to United Nations, New York, to Food & Agriculture Organization, Rome, Italy and as consultant in the National Audit Office, Gambia.
19-Mar-2021	Bharti Airtel Ltd.	EGM	Management	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	For	For	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity; the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2.0x on 31 December 2020.
19-Mar-2021	India Grid Trust	EGM	Management	Approve acquisition of NER II Transmission Limited (NER) for cash at an enterprise value not exceeding Rs. 46.25 bn	For	For	IndiGrid proposes to acquire NER II Transmission Limited for cash at an enterprise value not exceeding Rs. 46.25 bn from Sterlite Grid 4 Limited, a wholly owned subsidiary of Sterlite Power Transmission Limited (STPL), one of the two sponsors of IndiGrid. The acquisition of NER will expand the asset portfolio of IndiGrid and it is expected to be IRR accretive to unitholders.
22-Mar-2021	Ahluwalia Contracts (India) Ltd.	Postal Ballot	Management	Reappoint Bikramjit Ahluwalia as Chairperson and Managing Director for three years from 1 April 2021 and fix his remuneration	For	For	Bikramjit Ahluwalia, 81, is part of the promoter family and Chairperson and Managing Director of Ahluwalia Contracts (India) Limited. His term as CMD expired on 31 March 2021. The company now proposes to reappoint him as CMD for three years from 1 April 2021. Bikramjit Ahluwalia's proposed remuneration estimated at Rs. 12.6 mn is in line with peers and commensurate with the size and scale of operations. Further, the proposed terms are identical to the revised remuneration structure approved by shareholders in the postal ballot of May 2018.
23-Mar-2021	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	For	For	The bank periodically takes deposits from Infina Finance Pvt. Ltd., which is an associate company. In FY21, 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.
23-Mar-2021	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	For	For	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, 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.
23-Mar-2021	La Opala R G Ltd.	Postal Ballot	Management	Approve remuneration payable to Sushil Jhunjhunwala as Executive Chairperson till the end of his current term on 30 September 2024, in excess of Rs. 50 mn or 2.5 % of net profits individually or in excess of 5% of net profits in aggregate to all executive directors	For	Against	The resolution seeks enabling approval to pay Sushil Jhunjhunwala in excess of 2.5% of net profits or Rs. 50.0 mn, or 5% of net profits in aggregate to all executive directors, till the end of his current term in September 2024. Sushil Jhunjhunwala was paid Rs. 39.0 mn in FY20 and Rs. 43.9 mn in FY19. His remuneration structure is open-ended and there is no clarity on commission payable to him during his remaining tenure. We expect companies to cap the remuneration payable to directors. Further, aggregate promoter family remuneration has remained high over the past few years and was 7.2% of pre-tax profits in FY20.
23-Mar-2021	La Opala R G Ltd.	Postal Ballot	Management	Approve remuneration payable to Ajit Jhunjhunwala as Managing Director till the end of his current term on 30 September 2022, in excess of Rs. 50 mn or 2.5 % of net profits individually or in excess of 5% of net profits in aggregate to all executive directors	For	Against	The resolution seeks enabling approval to pay Ajit Jhunjhunwala in excess of 2.5% of net profits or Rs. 50.0 mn, or 5% of net profits in aggregate to all executive directors, till the end of his current term in September 2022. Ajit Jhunjhunwala was paid Rs. 25.3 mn in FY20 and Rs. 35.1 mn in FY19. His remuneration structure is open-ended and there is no clarity on commission payable to him during his remaining tenure. We expect companies to cap the remuneration payable to directors. Further, aggregate promoter family remuneration has remained high over the past few years and was 7.2% of pre-tax profits in FY20.
23-Mar-2021	La Opala R G Ltd.	Postal Ballot	Management	Approve remuneration payable to Ms. Nidhi Jhunjhunwala as Whole-time Director till the end of her current term on 19 May 2025, in excess of Rs. 50 mn or 2.5 % of net profits individually or in excess of 5% of net profits in aggregate to all executive directors	For	Against	The resolution seeks enabling approval to pay Nidhi Jhunjhunwala in excess of 2.5% of net profits or Rs. 50.0 mn, or 5% of net profits in aggregate to all executive directors till the end of her current term in May 2025. Nidhi Jhunjhunwala was paid Rs. 11.3 mn in FY20 and Rs. 15.7 mn in FY19. Her remuneration structure is open-ended and there is no clarity on commission payable to her during her remaining tenure. We expect companies to cap the remuneration payable to directors. Further, aggregate promoter family remuneration has remained high over the past few years and was 7.2% of pre-tax profits in FY20.

24-Mar-2021	Alkem Laboratories Ltd	Postal Ballot	Management	Approve alteration to the Memorandum of Association to align it with the provisions of Table A of the Companies Act, 2013	For	For	The proposed alterations are procedural in nature and are being undertaken to align the MoA with the provisions of the Companies Act, 2013. These alterations are not prejudicial to the interests of minority shareholders. Shareholders should engage with the company to understand the reason for the large time gap between the Companies Act, 2013 becoming effective and the company proposing to align its MoA with the Act.
24-Mar-2021	Bata India Ltd.	Postal Ballot	Management	Approve payment of minimum remuneration in the event of losses or inadequate profits to Rajeev Gopalakrishnan (DIN: 03438046), Managing Director, from 1 April 2020 till the remainder of his current term i.e., till 22 February 2021	For	For	Rajeev Gopalakrishnan, 55, is Managing Director, Bata India Ltd. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration until end of his current tenure on existing terms and conditions in case of losses or inadequate profits. His FY20 pay at Rs. 57.8 mn amounted to 72.6x the median employee remuneration. His FY21 pay estimated at Rs. 54.2 mn is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company.
24-Mar-2021	Bata India Ltd.	Postal Ballot	Management	Approve payment of minimum remuneration in the event of losses or inadequate profits to Sandeep Kataria (DIN: 05183714), Whole-time Director and CEO, from 1 April 2020 till 31 March 2022	For	For	Sandeep Kataria was appointed as CEO and Whole-time Director of Bata India Ltd in the FY18 AGM. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration until end of his current tenure on existing terms and conditions in case of losses or inadequate profits. Apportioning the long-term incentive payout of USD 0.5 mn over three years, his remuneration for FY20 stands at Rs 57.8 mn and his estimated remuneration for FY21 amounts to Rs. 56.9 mn. He is a professional and the remuneration paid to him in the past has been commensurate to the size and performance of the company. We expect the company to remain judicious in paying his future remuneration as well.
24-Mar-2021	Bata India Ltd.	Postal Ballot	Management	Approve payment of minimum remuneration in the event of losses or inadequate profits to Ram Kumar Gupta (DIN: 01125065), Director Finance and CFO, till 31 March 2022 or till the date of expiry of his services, whichever is earlier	For	For	Ram Kumar Gupta, 62, is Director Finance and Chief Financial Officer and has served on the board of Bata India Ltd. for the past five years. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration until end of his current tenure on existing terms and conditions in case of losses or inadequate profits. Ram Kumar Gupta was paid a remuneration of Rs. 30.7 mn in FY20. We estimate his FY21 remuneration at Rs. 32.8 mn, which is commensurate with peers and in line with the overall performance of the company. Minimum remuneration will be paid till 31 March 2022 or till the date of expiry of his services, whichever is earlier. We understand from the company that while his Ram Kumar Gupta's retirement as CFO would be announced shortly, he would continue on the board for some time to ensure smooth transitioning before retiring.
24-Mar-2021	Bata India Ltd.	Postal Ballot	Management	Reappoint Rajeev Gopalakrishnan (DIN: 03438046) as Managing Director from 23 February 2021 till 30 September 2021 and fix his remuneration as minimum remuneration	For	For	Rajeev Gopalakrishnan's current term is expiring on 22 February 2021. The company seeks approval to reappoint him as Managing Director till 30 September 2021 to maintain continuity and smooth transition to future organizational changes. His FY20 pay at Rs. 57.8 mn amounted to 72.6x the median employee remuneration. His FY22 pay for six months is estimated at Rs. 28.8 mn; (for the period April 2021 to September 2021) is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company. He is not liable to retire by rotation – while we do not support board permanency, we recognize that he is being appointed as Managing Director for a fixed term and his reappointment will require shareholder approval.
24-Mar-2021	Bata India Ltd.	Postal Ballot	Management	Appoint Shaibal Sinha (DIN: 00082504) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shaibal Sinha, 58, was Executive Director, Finance of Bata India Ltd from November 2004 till September 2010. He served as Non-Executive Director on the board of Bata India Ltd from May 2015 till August 2019. He resigned as Director on 2 August 2019 as he was entrusted with an additional responsibility of a special assignment by Bata Shoe Organization, globally. The company now proposes to appoint him as Non-Executive Non-Independent Director. His appointment is in line with the statutory requirements.
25-Mar-2021	Bharat Petroleum Corpn. Ltd.	EGM	Management	Approve disinvestment of entire 61.65% stake held in Numaligarh Refinery Limited (NRL) for a consideration of Rs. 98.76 bn	For	For	Under the scheme, BPCL plans to divest NRL to either Oil India Limited and Engineers India Limited (consortium) or the consortium with Government of Assam (if it participates to its stated extent of an additional 13.65% stake purchase in NRL). The consortium's quoted consideration of ~Rs. 98.8 bn has been accepted by the GoI, as it was above the "reserve price" fixed by the valuation. We expect companies to disclose the valuation report, and in this case the reserve price. Notwithstanding, the valuation for the transaction is comparable to peers. The divestment of NRL is the first step in the divestment of BPCL and also aligned with the finance ministry's overall divestment strategy for public sector enterprises. The incremental funds raised by the company after the divestment could be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt.
25-Mar-2021	Cipla Ltd.	Postal Ballot	Management	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The aggregate number of ESARs to be granted will not exceed 3.3 mn equity shares upon exercise. This represents ~0.4% of the current issued and paid-up capital. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.
25-Mar-2021	Cipla Ltd.	Postal Ballot	Management	Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	For	For	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
26-Mar-2021	Finolex Industries Ltd.	Postal Ballot	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	The sub-division will likely improve the liquidity of Finolex Industries Limited's shares in the market and make them affordable to small investors.

26-Mar-2021	Finolex Industries Ltd.	Postal Ballot	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. 2.35 bn comprising of 0.75 bn equity shares of Rs. 2 each and 85 mn unclassified shares of Rs. 10 each.
26-Mar-2021	Finolex Industries Ltd.	Postal Ballot	Management	Approve alteration to Article No. 3 of Articles of Association (AoA) to accommodate the sub-division of equity shares	For	For	The company proposes to alter Article No. 3 of AoA to accommodate the sub-division of equity shares. Our decision on this resolution is linked to resolution #1.
26-Mar-2021	Tata Steel Ltd.	NCM	Management	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bannipal Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	For	For	TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% step-down subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and better working capital and cash management. The implied valuation of TSBL is in line with peers.
29-Mar-2021	Adani Green Energy Ltd.	Postal Ballot	Management	Approve adoption of amended and restated Articles of Association (AoA)	For	For	In January 2021, Total Renewables SAS, France (Total) acquired 100% stake in Universal Trade and Investments Ltd and Acme Trade and Investments Ltd from a promoter group company. Following this, Total indirectly holds ~20% stake in Adani Green Energy limited (AGEL). Total will be classified as a public shareholder. Consequently, AGEL seeks to amend and adopt the restated AoA which provides additional rights to Total. Total will be able to nominate one non-executive director on the board as long as it holds at least 10% shareholding in AGEL. The nominee director shall have the right to be appointed on the Audit and Nomination and Remuneration Committee. The proposed amendments are not prejudicial to the interests of minority shareholders.
31-Mar-2021	Reliance Industries Ltd.	NCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
31-Mar-2021	Reliance Industries Ltd. (partly paid)	NCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.

**For June Quarter Notes-**

\*We/ DSP Mutual Fund were in the favour of the resolutions but due to technical error on CDSL Website(for Adani Ports & Special Economic Zone Ltd) for and NSDL Website(for Max Financial Services Ltd) , DSP Mutual Fund could not voted on said resolutions. The rationale for our view on the said resolutions is mentioned in column \$ active schemes of the Fund hold arbitrage position in Company's Security. Above mentioned Voting was done w.r.t. passive scheme holdings in Company's Security.

**For September Quarter Notes-**

\* Due to technical error on proxy voting portal we are not able to vote for the company, however we have mentioned our views on each resolution placed by company before shareholders to cast vote in AGM.

\$ Due to technical error we are able to cast vote only for one scheme out of three schemes for Jubilant Life Sciences Ltd and one scheme out of two schemes for Dwarikesh Sugar Inds. Ltd.

^ For Asian Paints Limited- Due to technical error we could not cast the vote for 35677 shares company held by 1 scheme. For Godrej Properties Ltd. - For resolution 1 - vote has been cast in favour under 1 scheme of DSP Mutual Fund having share holding of 13851 as on record date. the rationale for the same- Regular business activity.

**For December 2020 Notes-**

\* Due to technical error on proxy voting portal we are not able to vote for the company, however we have mentioned our views on resolution placed by company before shareholders to cast vote.

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020-21	Jun-20	95	75*	8	4
2020-21	Sep-20	1730	1506*	71	116*
2020-21	Dec-20	84	75*	2	6
2020-21	Mar-21	99	78	16	5
* refer note section	Total	2008	1734	97	131