

Canara HSBC Oriental Life Insurance							
Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2021-2022							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
<b>TATA CHEMICALS LTD.</b>							
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.10.0 per share of face value Rs. 10 each for FY21	For	For	The company has proposed a final dividend of Rs. 10. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 2. 5 bn (FY20: Rs. 2. 8 bn). The dividend payout ratio is 53. 2%.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Reappoint Zarir Langrana (DIN: 06362438) as Director, liable to retire by rotation	For	For	Zarir Langrana, 62, is a Whole time Director of the company and heads its Global Chemicals business. He attended all nine board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Appoint Rajiv Dube (DIN: 00021796) as an Independent Director for a period of five years from 18 September 2020 to 17 September 2025	For	For	Rajiv Dube, 59, is Advisory Board Member & Professor of Practice at the Deakin Business School, Melbourne. He has over 36 years of experience. Prior to this, he was on the group board of the Aditya Birla conglomerate as an Executive Director for over nine years, before which he was the President of Tata Motor's passenger cars business. He attended five (out of five) board meetings in FY21. His appointment as Independent Director for a period of five years is in line with all statutory requirements.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Appoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation, from 24 November 2020	For	For	N. Chandrasekaran, 58, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.

02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs. 750,000 payable to D. C. Dave & Co as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
<b>TATA POWER CO. LTD.</b>							
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of a joint venture and an associate company in the consolidated financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Declare final dividend of Rs. 1.55 per share (face value Re. 1.0) for FY21	For	For	The total dividend for FY21 is Rs. 1.55 per equity share, which is same as paid in FY20. The total dividend amounts to Rs. 5.0 bn and the dividend payout ratio is 53.8%.
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N. Chandrasekaran, 58, is the Chairperson of Tata Sons and has served on the board for the past four years. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as an Independent Director for second term of five years from 14 October 2021	For	For	Ms. Anjali Bansal, 50, is founder and Chairperson of Avaana Capital, an investment firm and currently serves in a non-executive role. She is the former Global Partner & MD of TPG Private Equity. She currently serves on 12 boards of which five companies (including Tata Power) are listed. We understand that her responsibilities as founder of Avaana Capital is not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Given this, we support her reappointment. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director.

05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Reappoint Ms. Vibha Padalkar (DIN: 00121863) as an Independent Director for second term of five years from 14 October 2021	For	For	Ms. Vibha Padalkar, 53, is the MD & CEO of HDFC Standard Life Insurance. She has served on the board for the past five years and has attended all board meetings held in FY21. Her reappointment for second term of five years is in line with statutory requirements.
05-Jul-2021	TATA POWER CO. LTD.	AGM	Management	Reappoint Sanjay Bhandarkar (DIN: 01260274) as an Independent Director for second term of five years from 14 October 2021	For	For	Sanjay V. Bhandarkar, 53, is the Former MD, Rothschild India. He has served on the board for the past five years and has attended 7 out of 8 board meetings held in FY21. His reappointment for second term of five years is in line with statutory requirements.
05-Jul-2021	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.
05-Jul-2021	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 FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
<b>SHRIRAM TRANSPORT FINANCE CO. LTD.</b>							
07-Jul-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	The promoter shareholding on 31 March 2021 was 26.48% and post the QIP on 12 June 2021, it fell to 25.10%. Through the proposed preferential issue of equity shares, the promoter intends to increase its shareholding in the company to shore up its equity post the QIP. Thus, the company will issue equity shares (Rs. 2.5 bn) and convertible warrants (Rs. 2.5 bn) to the promoter and raise Rs. 5.0 bn in aggregate. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.

07-Jul-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	We generally do not favour issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the past, the promoters have subscribed to all warrants issued to them, as confirmed in the EGM notice. Further, the promoter has committed to infusing aggregate amount of Rs. 5.0 bn (Rs. 2.5 bn through equity shares and Rs. 2.5 bn through warrants). Thus, the company is expected to receive upfront amount of Rs. 3.13 bn (Rs. 2.5 bn from issue of equity shares and Rs. 0.63 bn being 25% upfront payment for warrants) or ~63% of the aggregate commitment of Rs. 5.0 bn. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
<b>BANK OF BARODA</b>							
08-Jul-2021	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
08-Jul-2021	BANK OF BARODA	AGM	Management	Approve fund raising up to Rs. 20.0 bn for 2021-22	For	For	At current market prices, the bank will have to issue ~ 235.2 mn shares, which will reduce GoI's equity to 61.2% from the current 64.0% and will lead to an equity dilution of about 4.4% on the expanded capital base. On 31 March 2021, the bank's CET-1 was 10.94% and Tier I ratio was 12.67%, and total capital adequacy ratio was 14.99%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.

08-Jul-2021	BANK OF BARODA	AGM	Management	Approve set-off of accumulated losses amounting to Rs. 110.5 bn against share premium account balance	For	For	Bank of Baroda seeks shareholders' approval to set-off accumulated losses amounting to Rs. 110.5 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 313.1 bn from Rs. 423.6 bn on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders.
08-Jul-2021	BANK OF BARODA	AGM	Management	Elect one shareholder director who will assume office from 8 July 2021 for a period of three years	For	For	On 28 June 2021, Bank of Baroda issued an update with names and addresses of three candidates to choose from. Shareholders should note that the bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Alok Vajpeyi be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Alok Vajpeyi is the most suitable. He brings with a diverse set of experiences and perspectives, across businesses, skill sets and perspectives.
<b>FEDERAL BANK LTD.</b>							
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Declare final dividend of Rs. 0.7 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow will aggregate to Rs. 1.4 bn. Dividend payout ratio is 8.8% of the standalone PAT.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Director liable to retire by rotation	For	For	Ms. Shalini Warriar, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks, including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Revise the tenure of appointment of Varma and Varma as joint statutory auditors to three years from FY21	For	For	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years. Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. Was Rs. 39.4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 8 September 2020	For	For	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. Across geographies. She has a BSc. In Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line with statutory requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for one year from 23 September 2020 and fix his remuneration	For	For	Shyam Srinivasan's remuneration was Rs. 25. 0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34. 4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 April 2021 to 30 April 2022 on remuneration terms subject to RBI approval and approve payment of performance linked incentive of Rs. 1.3 mn for FY20	For	For	Ashutosh Khajuria's remuneration was Rs. 11. 9 mn in FY21 including a performance linked incentive of Rs. 1. 3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve payment of performance linked incentive to Ms. Shalini Warriar (DIN: 08257526), Executive Director of Rs. 1.1 mn for FY20	For	For	Ms. Shalini Warriar was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1. 1 mn as performance linked incentive for FY20 which is paid in FY21. Shalini Warriar's remuneration was Rs. 11. 1 mn in FY21 including a performance linked incentive of Rs. 1. 1 mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint A.P. Hota (DIN: 02593219) as Independent Director from 10 July 2021 up to 14 January 2026	For	For	A. P Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40. 0 bn. At the current market price of Rs. 83. 8 as on 20 June 2021, Federal Bank will have to issue ~ 477. 3 mn shares to raise the entire amount of Rs 40. 0 bn. There will be an approximate dilution of 19. 3% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	For	For	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14. 6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve preferential issue of equity shares aggregating to Rs. 9.16 bn to International Finance Corporation (IFC), IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP	For	For	The bank seeks shareholder approval to issue and allot up to ~ 104. 8 mn shares equity shares of face value of Rs. 2. 0 at an issue price of Rs. 87. 4 each aggregating to ~ Rs. 9. 2 bn to IFC, IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP (IFC and its affiliates). The issue price is at 4. 2% premium to the current market price and will lead to a dilution of 5% on the expanded capital base. The transaction proposed is a green investment, which will support the bank in reducing exposure to coal-related projects (3. 5% of the bank's portfolio as of 31 March 2021). IFC will also help the bank in developing its climate strategy and augmenting its green lending portfolio. The transaction would facilitate the bank by strengthening its tier-1 capital adequacy, position itself for growth opportunities, particularly in the MSME and climate financing segment and align the bank to its long term ESG strategy.

**UNITED BREWERIES LTD.**

09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financials, on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Declare final dividend of Rs. 0.5 per equity share (face value Re. 1.0) for FY21	For	For	The company has proposed a final dividend of Rs. 0. 5 per equity share for FY21. The total dividend outflow for FY21 is Rs. 132. 0 mn and the payout ratio is 11. 7% of standalone profit after tax.
09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Reappoint A K Ravi Nedungadi (DIN: 00103214) as Non-Executive Non-Independent Director	For	Against	A K Ravi Nedungadi, 63, joined the United Breweries Group in 1990 as the corporate treasurer and was elevated to the position of Group CFO in 1998. He is currently a Non-Executive Non-Independent Director. He retires by rotation in the forthcoming AGM. The Bengaluru court, under the Companies Act, 2013, had issued an arrest warrant against A K Ravi Nedungadi in January 2018 on the basis of proceedings initiated by the Serious Fraud Investigation Office (SFIO) in relation to alleged fraud committed in the process of merger of Deccan Aviation Ltd with the Kingfisher Airlines Ltd. (KAL). However, the Karnataka High Court on 30 January 2018 stayed the proceedings of the SFIO in this matter.

09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for FY21	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0. 9% to 1. 0% of standalone profit before tax. The proposed commission of Rs. 5. 7 mn per director, aggregating to Rs. 28. 3 mn represents 1. 7% of FY21 standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non- Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. We understand that this is an one year approval and the company would seek shareholder approval again next year in case of inadequate profits.
<b>ADANI PORTS &amp; SPECIAL ECONOMIC ZONE LTD.</b>							
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17. 9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10. 4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10. 2 bn and the payout ratio is 52. 8% of standalone profit after tax.

12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	For	For	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs. 10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	For	For	P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	For	Against	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of The Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.

12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	For	For	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31. 0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100. 0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338. 1 bn and Rs. 349. 4 bn respectively: therefore it has limited headroom to raise further debt under the current limit of Rs. 350. 0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3. 0x to 3. 5x.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
<b>ADANI TOTAL GAS LTD.</b>							
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Declare final dividend of Rs. 0.25 per equity share (face value Re. 1 each)	For	For	The total dividend outflow for FY21 is Rs. 0. 27 bn and the dividend payout ratio is 5. 83%.
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Declare dividend of Re. 1.0 (10%) on preference shares of face value Rs. 10 each	For	For	The total preference dividend outflow for FY21 is Rs. 60,000.

12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Reappoint Alexis Thelemaque (DIN: 08563003) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Alexis Thelemaque, 53, is the Managing Director of Total Oil India Private Limited and a non-executive non-independent director on the board of the company, representing the promoter group. He attended 100% (5 out of 5) board meetings held in FY21. He retires by rotation and his reappointment as non-executive non-independent director is in line with statutory requirements.
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Appoint Jose-Ignacio Sanz Saiz (DIN: 08705604) as Non-Executive Non-Independent Director from 5 August 2020, liable to retire by rotation	For	For	Jose-Ignacio Sanz Saiz, 53, is the Vice President for Gas, Renewables and Power and Country Chair of TotalEnergies in India. He has 27 years of experience in the energy industry. He joined the TotalEnergies Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate Total LNG USA in Houston and of Total E&P affiliates in Bolivia, United States and Australia. He was appointed on the board as non-executive non-independent director from 5 August 2020 and attended 100% (4 out of 4) board meetings in FY21. He represents the promoter group on the board. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Appoint Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director for five years from 5 August 2020	For	For	Ms. Gauri Trivedi, 61, is a Retired IAS Officer. She has been associated with the Adani Group as Independent Director on the board of Adani Power Limited, a group company, since August 2018. She has held several administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director (Rural Development and Panchayati Raj), Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies. Ms. Gauri Trivedi has served as Managing Director of HESCOM, a power distribution company, Managing Director of Karnataka State Food & Civil Supplies Corporation, Secretary to Government, Revenue Department, Govt. Of Karnataka and Secretary to the Governor of Karnataka. Her appointment as an independent director till August 2025 is in line with statutory requirements.
12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Ratify remuneration of Rs. 135,000 to N D Birla & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.

12-Jul-2021	ADANI TOTAL GAS LTD.	AGM	Management	Ratify related party transactions with Adani Enterprises Limited (AEL) and Adani Total Private Limited (ATPL) for FY21	For	For	In FY21, Adani Total Gas Limited (ATGL) received back loans of ~Rs. 3. 11 bn from AEL, a promoter -controlled entity, as per terms of loan agreement. As on 31 March 2021, there is no outstanding loan balance with AEL. ATGL has entered into long-term agreement with ATPL, entity controlled by the promoters, for a period of up to 3 years from 1 January 2021 to 31 December 2023 for supply of Natural Gas to cater to the demand of its existing/ upcoming Geographical Areas (GAs) for a contract value of Rs 15. 0 bn. Thus, the company seeks ratification for RPTs with ATPL of Rs. 2. 03 bn in FY21 for purchase of natural gas. The related party transactions are in the ordinary course of business and at arms' length price.
<b>ADANI ENTERPRISES LTD.</b>							
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Declare final dividend of Re. 1.0 per share (Face Value Re. 1.0)	For	For	The total dividend payment is Rs. 1. 1 bn. Consequently, the payout ratio stands at ~29. 8% in FY21.
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Reappoint Pranav V Adani (DIN:00008457) as Director	For	For	Pranav Adani, 42, is part of the promoter family and Executive Director. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Reappoint V. Subramanian (DIN: 00357727) as Independent Director for a period of five years upto August 2026	For	For	V. Subramanian, 72, is a Retired IAS Officer and former Secretary to the Government of India, Ministry of New and Renewable Energy. He attended all four board meetings in FY21. He has been an Independent Director on the board since 22 August 2016. His reappointment for a further period of five years upto August 2026 is in line with all statutory requirements. The company must disclose the date of (re)appointment of directors.

12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Reappoint Ms. Vijaylaxmi Joshi (DIN: 00032055) as Independent Director for a period of five years upto November 2026	For	For	Ms. Vijaylaxmi Joshi, 62, is a Retired IAS Officer and former Joint Secretary to the Government of India, Ministry of Commerce. She attended all four board meetings in FY21. She has been an Independent Director on the board since 2 December 2016. Her reappointment for a further period of five years upto November 2026 is in line with all statutory requirements. The company must disclose the date of (re)appointment of directors.
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Issue securities up to Rs. 25.0 bn	For	For	Adani Enterprises has six mining projects under development, has signed concession agreements for three HAM road projects and has received letter of agreement (LOA) from NHAI for four BOT/TOT projects. Therefore, the company will need to raise long-term funds. Assuming the issue price is the current market price (Rs. 1541. 5 on 22 June 2021), the company will issue ~16. 2 mn shares, if it raises the maximum amount of Rs. 25 bn. The maximum dilution is ~1. 5% on the expanded capital base, considering the shareholding on 31 March 2021.
12-Jul-2021	ADANI ENTERPRISES LTD.	AGM	Management	Approve remuneration of Rs. 60,000 payable to K V Melwani & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
13-Jul-2021	ADANI TRANSMISSION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-Jul-2021	ADANI TRANSMISSION LTD.	AGM	Management	Reappoint Anil Sardana (DIN: 00006867) as Director, liable to retire by rotation	For	For	Anil Sardana, 62, is the Managing Director and CEO. He has been on the board since May 2018. He has attended all four board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
13-Jul-2021	ADANI TRANSMISSION LTD.	AGM	Management	Approve issuance of equity or equity linked securities up to Rs. 25.0 bn	For	For	Assuming the issue price is the current market price (Rs. 1332. 9 on 23 June 2020), the company will issue ~18. 8 mn shares. The maximum dilution is ~1. 7% on the expanded capital base as on 31 March 2021. We understand that the company needs funds to support its operations: the company has plans to invest Rs. 30. 0 bn and Rs. 15. 0 bn in its transmission and Mumbai electricity business in FY22.

13-Jul-2021	ADANI TRANSMISSION LTD.	AGM	Management	Ratify related party transactions aggregating to Rs. 44.0 bn for FY21 with Adani Infra (India) Ltd, a group company	For	Against	Adani Infra (India) Limited is involved in capital project execution including project management, engineering, procurement, and construction to commissioning. During FY21, related party transactions with Adani Infra (India) Ltd amounted to Rs. 44.0bn, comprising outstanding amount of Rs. 28.3 bn unsecured perpetual equity instrument issued to Adani Infra (India) Ltd and ~ Rs. 15.7 bn of other financial transactions. The unsecured perpetual equity instrument pertains to Adani Infra (India) Ltd. 's investment in Adani Transmission Limited, to support acquisition of Adani Electricity Mumbai Limited's Business and accrues 11.80% p. A. Return with mutually agreeable payment terms. The rate has been validated based on external market benchmarks. While unsecured perpetual equity is critical for the growth of the company, there is no clarity on the quantum, nature and details for other financial transactions which are substantial. Further, the company should also clarify the amount for the unsecured perpetual instrument.
<b>MINDTREE LTD.</b>							
13-Jul-2021	MINDTREE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-Jul-2021	MINDTREE LTD.	AGM	Management	Confirm interim dividend of Rs. 7.5 per share and declare final dividend of Rs. 17.5 per share (face value Rs. 10.0) for FY21	For	For	The total outflow on account of dividend is Rs. 4.1 bn vs Rs. 2.2 bn in FY20. The dividend payout ratio is 37.1%.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Sekharipuram Narayanan Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sekharipuram Narayanan Subrahmanyam, 61, is the MD and CEO of the promoter company, Larsen and Toubro Limited and serves on boards on several group companies. He has been on the board since July 2019. He has been associated with L&T group since 1984 and has held served various key roles within the group. He holds a degree in civil engineering and post-graduation in business management. He attended 100% board meetings held in FY21 (6/6) and FY20 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.

13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Ramamurthi Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ramamurthi Shankar Raman, 62, is the Chief Finance Officer of the promoter company, Larsen and Toubro Limited. He is a qualified chartered accountant and cost accountant. He has been on board since July 2019 and has been associated with L&T group since 1994. He was previously responsible for overseeing the entire finance function at the group level, including functions like risk management and investor relations. He attended 100% board meetings held in FY21 (6/6) and FY20 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Bijou Kurien (DIN: 01802995) as Independent director for five years from 17 July 2021	For	For	Bijou Kurien, 62, is an independent consultant and serves as an Independent Director on the boards of several companies. He has been on the board since April 2018. He has over 35 years of experience with India's fast-moving consumer goods (FMCG) brands, consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail. He is an advisor to two leading private equity funds and an entrepreneurship incubation centre. He completed a postgraduate diploma in Business Management from XLRI, Jamshedpur. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment as Independent Director for five years is in line with statutory requirements.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Akshaya Bhargava (DIN: 01874792) as Independent director for five years from 1 October 2021	For	For	Akshaya Bhargava, 64 is the founder of Bridgeweave, a UK based fintech firm that creates artificial intelligence powered products for the wealth and asset management industry. He has been on the board since December 2016. He was previously the global CEO of Wealth and Investment Management division at Barclays plc. He has been the CEO of Butterfield Fulcrum Group (acquired by MUFJ Group) and the founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He has held various key positions at Citibank for over two decades. Akshaya Bhargava completed his MBA from Indian Institute of Management, Calcutta and is currently based in London. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment is in line with statutory requirements.
<b>WIPRO LTD.</b>							

14-Jul-2021	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-2021	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per equity share (face value Rs.2) as final dividend for FY21	For	For	Total dividend aggregates to Rs. 5.5 bn. The total dividend payout ratio is 5.5% of the standalone PAT. In addition, Wipro Limited has undertaken a buyback of shares in FY21 aggregating to Rs. 95 bn, excluding taxes.
14-Jul-2021	WIPRO LTD.	AGM	Management	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	For	For	Thierry Delaporte, 54, is the MD and CEO of the company, he has been on the board of the company since 6 July 2020. Prior to this, he was the COO and member of group executive board of Capgemini. He has attended all board meetings held during his tenure. He retires by rotation; his reappointment is in line with statutory requirements.
14-Jul-2021	WIPRO LTD.	AGM	Management	Appoint Ms. Tulsi Naidu (DIN: 03017471) as Independent Director for five years from 1 July 2021	For	For	Ms. Tulsi Naidu, 47, is the CEO – Asia Pacific and member of the executive committee of Zurich Insurance Group and the former CEO of Zurich's UK Business. Prior to joining Zurich, she was Executive Director, UK, and Offshore at Prudential. She has 25 years of experience in financial services in Europe and Asia. She holds a post graduate diploma in management from IIM, Ahmedabad and bachelor's degree in mathematics, economics and statistics from Nizam College, Hyderabad. Her appointment is in line with statutory requirements.
14-Jul-2021	WIPRO LTD.	AGM	Management	Revise remuneration of Rishad A. Premji (DIN: 02983899), till he remains Executive Chairperson or till the end of his term on 30 July 2024, whichever is earlier	For	For	Rishad A. Premji's fixed salary will be revised to Rs. 50.0 mn – Rs. 120.0 mn from the existing range of Rs. 45.0 mn – Rs. 90.0 mn, including any one-time payouts. We estimate his FY22 remuneration to be Rs. 154.7 mn, including commission, which is comparable to peers and commensurate with the size and complexity of the business. We expect the company to cap the commission payable in absolute amounts. He was appointed as Executive Chairperson for five years at the 2019 AGM: the terms of appointment state that on 1 April 2022 (or on a later extended date as determined by SEBI), he will be redesignated as Non-Executive Chairperson, in line with regulations on separation of roles of CEO and Chairperson, on a remuneration as applicable to other non-executive directors.
<b>OBEROI REALTY LTD.</b>							

14-Jul-2021	OBEROI REALTY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-2021	OBEROI REALTY LTD.	AGM	Management	Reappoint Ms. Bindu Oberoi (DIN:00837711) as Non-Executive Non-Independent Director	For	For	Ms. Bindu Oberoi, 53, is part of the promoter family and has been on the board of Oberoi Realty limited since 2006. She has attended all the 4 board meetings in FY21 and retires by rotation. Her reappointment is in line with statutory requirements.
14-Jul-2021	OBEROI REALTY LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for one year and authorize the board to fix their remuneration	For	For	SRBC & Co. LLP were appointed as statutory auditors at the 2017 AGM. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. Notwithstanding, we support their ratification for one year. While not mandatory (for ratification), the board should have disclosed proposed audit fees in keeping with the spirit of regulation.
14-Jul-2021	OBEROI REALTY LTD.	AGM	Management	Ratify remuneration of Rs. 360,000 payable to Kishore Bhatia & Associates as cost auditors for FY22	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
14-Jul-2021	OBEROI REALTY LTD.	AGM	Management	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	For	For	As an enabling resolution, the company proposes to issue equity shares or equity-linked securities upto Rs 20. 0 bn. The proceeds from the issuance will be utilized for meeting capex and working capital requirements, acquisition and development of land, repayment of debt, investment in subsidiaries, the cost of construction and development of ongoing and new projects, and general corporate purposes. To raise Rs. 20. 0 bn at current market price, the company will have to issue ~33. 0 mn equity shares, which will result in a dilution of 8. 3% on post-issuance share capital of the company. The company may need additional capital to grow the business.
<b>LAURUS LABS LTD</b>							
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

15-Jul-2021	LAURUS LABS LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Ratify first interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each	For	For	Laurus Labs has declared three interim dividends of Rs 0. 8, Rs 0. 4 and Rs 0. 8 per share in FY21. For FY21, the total dividend paid is Rs. 1. 1 bn. The dividend pay-out ratio for is 8. 4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17. 0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Ratify second interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each	For	For	For FY21, the total dividend paid is Rs. 1. 1 bn. The dividend pay-out ratio for is 8. 4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17. 0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Approve and ratify third interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each	For	For	For FY21, the total dividend paid is Rs. 1. 1 bn. The dividend pay-out ratio is 8. 4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17. 0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Reappoint Dr. Satyanarayana Chava (DIN 00211921) as Director liable to retire by rotation	For	For	Dr. Satyanarayana Chava, 60, is promoter and the company's Chief Executive Officer. He has attended 89% of the board meetings held in FY21. His reappointment meets all statutory requirements.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Reappoint Dr. Lakshmana Rao C V (DIN 06885453) as Director liable to retire by rotation	For	For	Dr. Lakshmana Rao C V, 57, is promoter and Executive Director (Quality), Laurus Labs Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Approve remuneration of Rs. 550,000 payable to Sagar & 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.

15-Jul-2021	LAURUS LABS LTD	AGM	Management	Remove the cap on the bonus payable to Dr. Satyanarayana Chava (DIN 00211921), Executive Director and CEO with effect from 1 April 2020 till the end of his current term	For	Against	The bonus cap of 120% of annual salary for Dr. Satyanarayana Chava is being removed, which is a deterioration in remuneration practices. Dr. Satyanarayana Chava's FY21 remuneration aggregated Rs. 264. 4 mn (including bonus for the year). The increase in FY21 remuneration has outpaced the growth in employee remuneration: Satyanarayana Chava's FY21 remuneration is 638. 1x the median employee remuneration. Although we recognize that the remuneration is linked with the achievement of EBIDTA, we believe there needs to be a reasonable cap on overall remuneration. While the company has confirmed that the managerial remuneration for FY21 will be less than 3. 5% of the PBT, the remuneration payable for FY21 (after considering the bonus payable for FY21) is high for the size of the business and there is no clarity on the maximum remuneration payable to the directors for the remainder of their term. Further, the board must consider diversifying its performance targets to include non-financial parameters that qualitatively define performance.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Remove the cap on the bonus payable to V V Ravi Kumar (DIN 01424180), Executive Director and CFO with effect from 1 April 2020 till the end of his current term	For	Against	The bonus cap of 60% of annual salary for V V Ravi Kumar is being removed, which is a deterioration in remuneration practices. V V Ravi Kumar's FY21 remuneration aggregated Rs. 60. 4 mn (including bonus for the year). The increase in FY21 remuneration has outpaced the growth in employee remuneration: V V Ravi Kumar's FY21 remuneration is 145. 8x the median employee remuneration. Although we recognize that the remuneration is linked with the achievement of EBIDTA, we believe there needs to be a reasonable cap on overall remuneration. While the company has confirmed that the managerial remuneration for FY21 will be less than 3. 5% of the PBT, the remuneration payable for FY21 (after considering the bonus payable for FY21) is high for the size of the business and there is no clarity on the maximum remuneration payable to the directors for the remainder of their term. Further, the board must consider diversifying its performance targets to include non-financial parameters that qualitatively define performance.

15-Jul-2021	LAURUS LABS LTD	AGM	Management	Remove the cap on the bonus payable to Dr. Lakshmana Rao C V (DIN 06885453), Executive Director with effect from 1 April 2020 till the end of his current term	For	Against	The bonus cap of 60% of annual salary for Dr. Lakshmana Rao C V is being removed, which is a deterioration in remuneration practices. Dr. Lakshmana Rao C V's FY21 remuneration aggregated Rs. 38.9 mn (including bonus for the year). The increase in FY21 remuneration has outpaced the growth in employee remuneration: Dr. Lakshmana Rao C V's FY21 remuneration is 93.9x the median employee remuneration. Although we recognize that the remuneration is linked with the achievement of EBIDTA, we believe there needs to be a reasonable cap on overall remuneration. While the company has confirmed that the managerial remuneration for FY21 will be less than 3.5% of the PBT, the remuneration payable for FY21 (after considering the bonus payable for FY21) is high for the size of the business and there is no clarity on the maximum remuneration payable to the directors for the remainder of their term. Further, the board must consider diversifying its performance targets to include non-financial parameters that qualitatively define performance.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Reappoint Ms. Aruna Bhinge (DIN: 07474950) as an Independent Director for five years w.e.f. 7 July 2021	For	For	Ms. Aruna Bhinge, 64, is the former Head of Food Security Agenda, Asia Pacific, Syngenta India Limited. She has served on the board for the past five years. She has attended 100% of the board meetings in FY21. Her reappointment for a further term of five years is in line with statutory requirements.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Reappoint Rajesh Koshy Chandy (DIN: 07575240) as an Independent Director for five years w.e.f. 27 July 2021	For	For	Rajesh Koshy Chandy, 52, is a Professor at London Business School. He has served on the board for the past five years. He has attended 89% of the board meetings in FY21. His reappointment for a further term of five years is in line with statutory requirements.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Approve Laurus Labs Employees Stock Option Scheme 2021 (ESOP 2021 Scheme)	For	For	We prefer companies which give ESOPs as it improves employee morale.
15-Jul-2021	LAURUS LABS LTD	AGM	Management	Approve extension of ESOP 2021 to the employees of the subsidiaries of the company	For	For	We prefer companies which give ESOPs as it improves employee morale.

15-Jul-2021	LAURUS LABS LTD	AGM	Management	Alteration of Articles of Association to remove Bluewater Investment Limited's right to nominate a director	For	For	In 2014, Bluewater Investment Ltd, a private equity investor had invested in Laurus Labs. Accordingly, the Articles of Association provided a right to Bluewater Investment Ltd to appoint one nominee director on the board of the company until they hold 15% of the shares of the company. In May 2020 and June 2020 Bluewater Investment Ltd sold its entire stake of 19.68% equity shareholding in Laurus Labs. The board has proposed to make appropriate alterations in the Articles of Association such that Bluewater Investment Ltd would cease to have the rights to appoint a Nominee Director on the board.
<b>MAX FINANCIAL SERVICES LTD</b>							
15-Jul-2021	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	Approve the payment of one-time special incentive of Rs 50.0 mn to MD & CEO Mohit Talwar in addition to his annual remuneration - a maximum of Rs. 61.1 mn for FY21-22	For	For	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 13.3 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. There are no ESOP grants envisaged in this period. The company now proposes a one-time special incentive of Rs 50.0 mn for FY22 in addition to the approved remuneration for his instrumental role in implementation of the joint venture relationship with Axis Bank, by bringing it on board as the co-promoter in the company's subsidiary company Max Life Insurance Co. This will take the FY22 remuneration to Rs 115.3 mn (including retinals and car perquisites)The proposed incentive is commensurate with the strategic importance of the joint venture and the shareholder value the transaction has created.
<b>PIRAMAL ENTERPRISES LTD.</b>							
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Declare final dividend of Rs. 33.0 per equity share (face value Rs. 2.0) for FY21	For	For	The company has a proposed a final dividend of Rs. 33.0 per equity share of face value Rs. 2.0 each for FY21. The total dividend outflow for FY21 is Rs. 7.9 bn.

16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Ms. Nandini Piramal (DIN: 00286092) as Director, liable to retire by rotation	For	For	Ms. Nandini Piramal, 40, is part of the promoter family and an executive director. She heads the human resources function and the information technology function at Piramal group and quality at Piramal Pharma. She has been on the board since 1 April 2009. She has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Anand Piramal (DIN: 00286085) as Director, liable to retire by rotation	For	For	Anand Piramal, 36, is part of the promoter family and a non-executive non-independent director. He is the founder of Piramal Realty. He has been on the board of the company since 12 May 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Kunal Bahl (DIN: 01761033) as Independent Director for five years from 14 October 2020	For	For	Kunal Bahl, 37, is the co-founder and CEO of Snapdeal. He is member of the Nasscom Executive Committee since 2019 and is the current chairperson of the Confederation of Indian Industry (CII), National E-commerce Committee. Kunal Bahl is a part of the National Startup Advisory Council, a government constituted committee to advise the government on promoting the Indian start-up ecosystem. While we support Kunal Bahl's addition to the board, we raise concern over his classification as an Independent Director. As per public sources, we understand that Anand Piramal, (part of the company's promoter family and a non-executive director) has invested in Snapdeal in his personal capacity. We believe this association may adversely impact Kunal Bahl's independence. We understand that Kunal Bahl, accomplished in his own right, would bring strong IT and e-commerce skills which would be beneficial for the company.

16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Suhail Nathani (DIN: 01089938) as Independent Director for five years from 14 October 2020	For	For	Suhail Nathani, 56, is a co-founding partner at Economic Laws Practice. He is involved with international trade & customs, competition law & policy and corporate commercial practices of the firm. Besides India, he is also admitted to the New York Bar. Suhail Nathani was on the board of group companies, PHL Capital Private Limited from 29 July 2011 to 29 November 2012, Piramal Glass Private Limited from 8 February 2013 to 21 November 2017 and is on the board Piramal Capital & Housing Finance Limited since 8 September 2017. Therefore, his overall association with the group spans almost ten years. We consider him as non-independent as he is within six months of completing an association of 10 years with the group. The board must consider appointing him as a non-executive director instead.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 19 November 2020	For	For	Ms. Anjali Bansal, 50, is founder and Chairperson of Avaana Capital, an investment firm and currently serves in a non-executive role. She is the Former Global Partner & MD of TPG Private Equity. Ms. Anjali Bansal currently serves on 12 boards of which five companies (including Piramal Enterprises Ltd. ) are listed. Delhivery, of which she is a director, may list itself on the exchanges soon, in which case she will then be on six listed company boards. We understand that her responsibilities as founder of Avaana Capital is not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Khushru Jijina (DIN: 00209953) as Executive Director for three years from 1 April 2021 and fix his remuneration	For	For	Khushru Jijina, 56, is the Managing Director of Piramal Capital & Housing Finance Limited (PCHFL), a wholly owned subsidiary of the company. As the MD of PCHFL he will draw all his remuneration from PCHFL and shall not draw any remuneration from the company. He was paid Rs. 62. 0 mn in FY21 and Rs. 99. 4 mn in FY20. We understand there are strong business linkages between PCHFL and the company. NBFC and HFC subsidiaries comprise more than 50% of the company's revenue driven by PCHFL operations.

16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per regulatory limits or Rs. 100 mn in aggregate, whichever is higher	For	For	Over the past five years, the aggregate commission paid to non-executive directors has been less than Rs. 30 mn, and we expect the company to maintain commission pay-outs in line with past practice. Given that, the proposed cap of up to Rs. 100 million is high. We support the resolution expecting that the company will not deviate materially from past practice, and that the resolution validity is three years – following which the company will seek shareholder approval once again.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve amendment of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015 (ESOP scheme)	For	Against	The company seeks shareholder approval that in addition to PEL's own ESOP trust, the ESOP scheme can be implemented through the trust of Piramal Phythocare Limited (PPL). PPL merged with the company in December 2019 and after the merger holds shares of EPL. We understand that proposed amendment would allow PPL's trust to utilize the shares of the company held for the implementation of the ESOP scheme. However, the overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.

16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve acquisition of shares for the purposes of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015 through direct allotment or through secondary acquisition	For	Against	The resolution allows Piramal Enterprises Limited senior employees welfare trust (the trust), to implement the ESOP scheme either through direct allotment of shares by the company or through secondary acquisition of the company's shares. As part of the resolution, the board can create, offer, grant, issue and allot up to 4.5 mn equity shares (2% of shares held as on 31 March 2021) to the trust upon payment of the requisite exercise price. Further, in a financial year, the trust can acquire up to 2% of the paid-up share capital of the company through secondary acquisition. The overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve grant of loan and/or providing guarantee or security for purchase of the shares of the company by the trust/trustees of the trust under the Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015 not exceeding 5% of the aggregate paid up capital and free reserves	For	Against	The proposed resolution will enable the company to grant loans to the trust to subscribe and purchase shares of the company for the implementation of the ESOP scheme. The overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.
16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn to G.R. Kulkarni & Associates, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

16-Jul-2021	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on private placement basis	For	For	In FY21, 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 FY22 and onwards, through issuance of debt securities. As on 31 March 2021, the company on a consolidated basis had a debt of Rs. 393. 7 bn against a net worth of Rs. 351. 4 bn. Piramal's debt programs are rated CARE AA/Credit watch with developing implications/CARE A1+ and ICRA AA/Negative/ICRA A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The issuance will be within the overall borrowing limit.
<b>L&amp;T TECHNOLOGY SERVICES LTD</b>							
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Declare final dividend of Rs. 14.5 per equity share of face value Rs. 2.0 each	For	For	The total dividend, including the interim dividend of Rs. 7. 5 per equity share aggregates to Rs. 22. 0 per equity share for FY21. The total dividend outflow is Rs. 2. 3 bn and a payout ratio of 34. 3%.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint A. M. Naik (DIN: 00001514) as Director, liable to retire by rotation	For	For	A. M. Naik, 79, Founder and Chairperson, has been on the board since June 2014. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Amit Chadha (DIN: 07076149) as Director, liable to retire by rotation	For	For	Amit Chadha, 49, Managing Director and Chief Executive Officer has been on the board since February 2015. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as an Independent Director from 15 July 2021 till 14 January 2025	For	For	Narayanan Kumar, 71, Vice Chairperson, Sanmar Group was appointed on the board on 15 July 2016. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.

16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2021	For	For	Amit Chadha's proposed remuneration is estimated at ~ Rs. 58.3 mn, excluding stock options: he received Rs. 37.2 mn in FY21 as Deputy CEO and Whole-time director, excluding perquisite value of stock options of Rs. 57.7 mn. His remuneration is commensurate with the overall size and complexity of the business, and in line with industry peers. The remuneration terms of Amit Chadha are open ended: the company must cap the commission in absolute amounts and outline the performance metrics that will determine variable pay. The company must quantify the maximum number of stock options he will receive over his tenure.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Director post attainment of 75 years of age	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. A. M. Naik attained the age of 75 on 1 October 2017. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
<b>H D F C BANK LTD.</b>							
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	For	For	HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	For	For	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenges with its IT.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Ratify the additional audit fees to statutory auditors, MSKA & Associates	For	For	In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	For	For	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	For	For	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve revision in remuneration payable to non-executive directors	For	For	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	For	For	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

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

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

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

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

19-Jul-2021	BARBEQUE-NATION HOSPITALITY LTD.	EGM	Management	Approve preferential issue of equity shares of ~1.18 mn at an issue price of Rs. 849.0 each aggregating to ~Rs. 1.0 bn to Massachusetts Institute of Technology (MIT), 238 Plan Associates LLC (an affiliate of MIT) and Motilal Oswal Equity Opportunities Fund Series - II	For	For	Barbeque Nation has raised Rs. 1.5 bn pre-IPO and Rs. 1.8 bn through its April 2021 IPO, which was used to reduce the company's debt. COVID-19 has materially affected the company's operations and restricted liquidity, because of which it requires to raise additional equity. The issue price is at a discount of 3.7% to the current market price and will lead to a dilution of 3.05% on expanded capital base. The equity raise gives the company sufficient headroom to withstand any adverse impacts. Moreover, the company plans to further invest in strengthening its delivery infrastructure.
19-Jul-2021	BARBEQUE-NATION HOSPITALITY LTD.	EGM	Management	Approve modification of Barbeque Nation Hospitality Limited Employee Stock Option Plan 2015 (ESOP Plan 2015)	For	For	The company proposes to increase the number of options that can be granted to 2.0 mn from 0.93 mn options. Further, the company plans to insert a new provision which specifies the maximum vesting period, which shall be three years from date of grant and other incremental changes. The stock options will be granted at market price. Our view on this resolution is linked to our opinion on resolution #3.
19-Jul-2021	BARBEQUE-NATION HOSPITALITY LTD.	EGM	Management	Ratify the Barbeque Nation Hospitality Limited Employee Stock Option Plan 2015 (ESOP Plan 2015)	For	For	The company seeks shareholder approval to ratify its ESOP plan 2015: pre-IPO schemes need to be ratified by its shareholders subsequent to the IPO. Under the scheme, up to 2.0 mn equity shares will be issued to the employees of the company and its subsidiaries, the potential dilution for existing shareholders is ~5.0%, on the extended base. Based on the addendum issued by the company, we note that the exercise price will be the closing market price on the day prior to the grant date, thereby aligning the scheme with shareholder interest.
<b>L I C HOUSING FINANCE LTD.</b>							

19-Jul-2021	L I C HOUSING FINANCE LTD.	EGM	Management	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	For	For	The issue price computed as per SEBI ICDR Regulations is at a 9.9% premium to the current market price of Rs 467.75 per share. This issuance will increase LIC's promoter equity to 45.24% from the current 40.31% and lead to a dilution of ~ 8.3% on the expanded capital base. As on 31 March 2021, LIC Housing Finance's Tier I ratio was 13.06%, and total capital adequacy ratio was 14.49% as against the regulatory requirement of 14.0%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
<b>HDFC LIFE INSURANCE COMPANY LTD.</b>							
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 2.02 per share (face value Rs. 10)	For	For	The total dividend outflow for FY21 is Rs. 4.1 bn and the dividend payout ratio is 30%.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Deepak Parekh, 77, represents HDFC on the board and is the Non-Executive Chairperson. He attended all five board meetings in FY21. He retires by rotation. The company had, in the 2019 AGM, sought approval via a special resolution for the continuation of Deepak Parekh as Non-Executive Director post attainment of 75 years of age. Hence, the company is of the view that a special resolution is not required to be passed for his reappointment in the 2021 AGM: approval via ordinary resolution has been sought. However, we believe that approval via special resolution is required for appointment/ re-appointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint G.M. Kapadia & Co as Joint Statutory Auditors for a period of five years from FY22	For	For	G. M. Kapadia & Co were appointed as the statutory auditors for a period of five years until FY21. The company proposes to reappoint them as joint statutory auditors for a further period of five years till FY26. Their reappointment is in line with statutory requirements.

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

20-Jul-2021	BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the Covid-19 related issues and issues related to utilization of share premium for setting of accumulated losses. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Typical of public sector banks, Bank of India has three joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
20-Jul-2021	BANK OF INDIA	AGM	Management	Approve issuance of fresh equity capital/ Tier 1 bonds up to Rs. 30.0 bn and Tier 2 bonds up to Rs. 18.0 bn	For	For	Bol needs to raise capital to meet growth plans while maintaining its capital adequacy ratio. If the entire amount of Rs. 30. 0 mn is raised as equity at CMP of Rs. 77. 7 per share, Bol can raise up to ~386. 1 mn shares, resulting in a dilution of 10. 5%. Bol's free float market capital is Rs. 25. 8 bn – therefore, its ability to raise the entire Rs. 30. 0 bn from non-promoter shareholders seems limited. On 31 March 2021, Bol's CRAR stood at 14. 9% with CET-I at 11. 5%. The company also seeks approval to raise Tier 2 bonds up to Rs. 18. 0 bn, increase in debt levels of any bank is reigned by the RBI's requirement of maintaining a minimum CRAR. We do not favor combined resolutions where banks are seeking shareholder for debt and capital raising in the same resolution. The bank should seek shareholder approval through separate resolutions.
<b>HOUSING DEVELOPMENT FINANCE CORPN. LTD.</b>							
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021.	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	For	For	The total dividend payout for FY21 aggregates ~Rs 41. 5 bn. The dividend payout ratio for FY21 is 34. 5%.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	For	For	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

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

20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	For	For	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit.
<b>POWER GRID CORPN. OF INDIA LTD.</b>							

20-Jul-2021	POWER GRID CORPN. OF INDIA LTD.	EGM	Management	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	For	For	An amount of Rs. 17. 44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647. 04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69. 75 bn from Rs. 52. 31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
<b>BAJAJ FINANCE LTD.</b>							
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	For	For	The company proposed to pay dividend of Rs. 10. 0 per equity share (face value Rs. 2. 0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6. 0 bn. The total dividend payout ratio is 15. 2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. Since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Approve issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
<b>POLYCAB INDIA LTD.</b>							

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

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Bharat A. Jaisinghani (DIN: 00742995) as Director from 13 May 2021, liable to retire by rotation	For	For	Good track record.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Bharat A. Jaisinghani (DIN: 00742995) as Whole Time Director for five years from 13 May 2021 and fix his remuneration	For	For	Good track record.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Nikhil R. Jaisinghani (DIN: 00742771) as Director from 13 May 2021, liable to retire by rotation	For	For	Good track record.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Nikhil R. Jaisinghani (DIN: 00742771) as Whole Time Director for five years from 13 May 2021 and fix his remuneration	For	For	Good track record.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 13 May 2021	For	For	Ms. Sutapa Banerjee, 54, has over three decades of professional experience and two decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. She is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major, Presidency College Kolkata. Her appointment is in line with statutory requirements. She is an Independent director on the boards of five listed companies apart from Polycab India Limited. She is also on board of Zomato Limited (which is in the process of getting listed). Once Zomato Limited is listed, she will be an independent director on board of seven listed companies, which is the maximum threshold for independent directorships.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Approve remuneration of Rs 480,000 for V. J. Talati & Co., as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Approve amendment to Polycab Employee Stock Option Performance Scheme 2018	For	Against	The options granted under ESOP Performance Scheme vest based on rating achieved by the employee: 30%, 60% and 100% of the ESOP options granted on achieving rating 3, 4, 5 respectively, which are based on the company's performance assessment. The company proposes to amend the scheme to allow the board / NRC to decide full/partial vesting of options, irrespective of the rating achieved. Notwithstanding, the exercise price of the stock options is fixed at Rs. 405. 0 per option, which represents a discount of 79. 5% to the current market price of Rs. 1,976. 8. We do not favour schemes where the exercise price is at a significant discount to market price. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. The downside risk is protected by issuing options at a significant discount. Further, the underlying performance based vesting criteria for the options is unclear.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Revise remuneration terms of Kunal I. Jaisinghani in office of profit as Head - Agri Products Division	For	For	Good track record.
<b>J S W STEEL LTD.</b>							
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Re.1 each)	For	For	The total dividend outflow for the year will be Rs. 15. 7 bn and payout ratio is 18. 7% versus 9. 1% in the prior year.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seshagiri Rao M.V.S. (DIN: 00029136) as Director, liable to retire by rotation	For	For	Seshagiri Rao M. V. S, 63, is Jt Managing Director & Group CFO, has been on the board since April 1999. He attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.

21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seturaman Mahalingam (DIN: 00121727) as an Independent Director for five years from 21 July 2021	For	For	Seturaman Mahalingam, 73, is former CFO, Tata Consultancy Services Limited and has been on the board since July 2016. He attended all board meetings held in FY21. His reappointment is in line with statutory requirements. We expect the company to seek approval for his continuation on his board once he crosses 75 years of age, in line with existing regulations.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	The company has announced an ~ Rs. 251. 1 bn capex plan for its next phase of growth. The plan will augment the company's crude steel capacity at Vijaynagar by 7. 5 MTPA, enhance and digitize its mining capabilities and infrastructure in Odisha and set up a colour-coated facility in Jammu & Kashmir. In addition, the company is also focusing on upgrading its acquired facilities and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 672. 5 per equity share, JSW Steel would have to issue ~208. 5 mn shares: this would result in an equity dilution of 8% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	To increase the intercorporate transaction limit to Rs.300 bn, over and above the limits under Section 186 of the Companies Act, 2013	For	For	During FY21, the amount of loans, guarantees and securities provided by the company amounted to Rs. 430. 9 bn, of which a significant amount (~98%) is to subsidiaries and joint ventures. As on 31 March 2021, the company has exhausted 70% of its current limit. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. The company confirmed that intercorporate transactions via loans, guarantees will be given only to support its business activities and that of its subsidiaries/joint venture companies and will be to the extent of JSW Steel's shareholding or economic interest in those entity/entities. Given the company's expansion plans including both organic and inorganic growth, we support the resolution.

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

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

21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
<b>SYNGENE INTERNATIONAL LTD.</b>							
21-Jul-2021	SYNGENE INTERNATIONAL LTD.	AGM	Management	Adoption of standalone and financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2021	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Catherine Rosenberg, 60, is Kiran Majumdar Shaw's sister-in-law and Professor, Electrical and Computer Engineering at Waterloo University. She has attended 100% of the board meetings in FY21. Her reappointment is in line with the statutory requirements.
21-Jul-2021	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	For	For	BSR & Co. LLP were appointed as the statutory auditors at the 2016 AGM for a period of five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. The audit fee proposed for FY22 is Rs. 6.43 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
21-Jul-2021	SYNGENE INTERNATIONAL LTD.	AGM	Management	Appoint Dr Kush Parmar (DIN: 09212020) as an Independent Director w.e.f. 22 June 2021	For	For	Dr Kush Parmar, 40, is Managing Partner at 5AM Ventures. He holds a BA in molecular biology and medieval studies from Princeton University, a Ph. D. In experimental pathology from Harvard University, and an MD from Harvard Medical School. Dr Parmar serves on the Advisory Boards of Harvard Medical School, Penn Medicine, Princeton University's Department of Molecular Biology, and the Grace Science Foundation. His appointment is in line with the statutory requirements.
<b>PERSISTENT SYSTEMS LTD.</b>							
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.

21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Confirm interim dividends aggregating to Rs. 14.0 and final dividend Rs. 6.0 per equity share on face value Rs.10.0 for FY21	For	For	The total dividend has increased from Rs. 12. 0 in FY20 to Rs. 20. 0 in FY21. The total dividend outflow including dividend tax for FY20 is Rs. 1. 5 bn and the dividend payout ratio is 30. 3%.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Sandeep Kumar Kalra (DIN: 02506494) as Executive Director, liable to retire by rotation	For	For	Sandeep Kumar Kalra, 49, has served as Executive Director since June 2019. He is based out of New Jersey, USA. He retires by rotation and his reappointment meets all statutory requirements.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Sunil Sapre (DIN: 06475949) as Executive Director and CFO for second term of three years from 27 January 2021 till 30 September 2024 and fix his remuneration	For	For	Sunil Sapre, 57, has served as Executive Director and CFO since January 2018. He was paid a remuneration of Rs. 36. 6 mn in FY21. His proposed remuneration of Rs. 42. 9 mn (including fair value of options) for FY22 is commensurate with the overall performance of the company and is in line with the peers. Further, Sunil Sapre is a professional, whose skill carry a market value. Persistent must disclose the performance metrics used to benchmark variable pay, to provide greater clarity to shareholders.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve amendments to the 'Persistent Employee Stock Option Scheme 2014'	For	For	Three amendments are being made to the existing scheme. The size of the scheme has been increased by 0. 4 mn options, as a result the options available to granted has increased to 0. 8 mn options. Secondly, the maximum vesting period has been increased from three years to five years and finally the company has sought approval to also issue fresh shares (in addition to secondary acquisition), to implement the schemes. With the expansion of size in both the 2014 and 2017 schemes, the company expects to issue ~1. 5 mn fresh equity shares during 2023 to 2025, which will result in a dilution of ~2. 0 %. We estimate an additional cost of ~0. 8 bn per annum, which is high at ~12. 6% of FY21 PBT. Given, the judicious use and ESOPs in the past and grants being made at reasonable discount to market price. We support the proposed amendments to the ESOP schemes.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2014'	For	For	The company proposes to extend PESOS 2014 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #6.

21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve amendments to the 'Persistent Systems Limited – Employee Stock Option Plan 2017'	For	For	Three amendments are being made to the existing scheme. The size of the scheme has been increased by 2. 1 mn options, as a result the options available to granted has increased to 2. 5 mn options. Secondly, the maximum vesting period has been increased from four years to five years and finally the company has sought approval to also issue fresh shares (in addition to secondary acquisition), to implement the schemes. With the expansion of size in both the 2014 and 2017 schemes, the company expects to issue ~1. 5 mn fresh equity shares during 2023 to 2025, which will result in a dilution of ~2. 0 %. We estimate an additional cost of ~0. 8 bn per annum, which is high at ~12. 6% of FY21 PBT. Given, the judicious use and ESOPs in the past and grants being made at reasonable discount to market price. We support the proposed amendments to the ESOP schemes.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2017'	For	For	The company proposes to extend ESOP 2017 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.
<b>TRENT LTD.</b>							
22-Jul-2021	TRENT LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
22-Jul-2021	TRENT LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
22-Jul-2021	TRENT LTD.	AGM	Management	Declare final dividend of Rs. 0.6 per equity share (face value Re. 1.0)	For	For	The total dividend outflow for FY21 is Rs. 213. 3 mn.
22-Jul-2021	TRENT LTD.	AGM	Management	Reappoint P. Venkatesalu (DIN: 02190892) as Director, liable to retire by rotation	For	For	P. Venkatesalu, 44, Director Finance and CFO has been on the board of Trent Limited since 2015. He has attended all the 4 board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.

22-Jul-2021	TRENT LTD.	AGM	Management	Appoint Jayesh Merchant (DIN: 00555052) as an Independent Director for five years from 7 August 2020	For	For	Jayesh Merchant, 63, was former CFO and Company Secretary of Asian Paints Limited. He has an experience of 37 years and during his career has worked in various companies including Asian Paints, UTV Software Communications, Ion Exchange India and Castrol. He is a member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI) and has completed his bachelor's degree in Commerce and bachelor's degree in Law from University of Mumbai. His appointment meets statutory requirements.
22-Jul-2021	TRENT LTD.	AGM	Management	Appoint Ms. Susanne Given (DIN: 08930604) as an Independent Director for five years from 17 November 2020	For	For	Ms. Susanne Given, 57, is well versed with the retail sector with over 26 years of experience. During her career she has held positions in various reputed companies - including House of Fraser-UK, Homebase-UK, Best Blooms-UK, Harrods-UK, TK Maxx-UK, John Lewis Partnership-UK and Supergroup-UK. Her appointment meets statutory requirements.
22-Jul-2021	TRENT LTD.	AGM	Management	Approve payment of minimum remuneration and waive excess remuneration paid/payable to P. Venkatesalu (DIN: 02190892), Executive Director (Finance) & CFO for FY21	For	For	P. Venkatesalu's FY21 remuneration aggregated Rs. 21.5 mn, 23% lower than FY20 and inclusive of a performance bonus of Rs. 5.1 mn. The remuneration is in excess of regulatory limits, given that Trent Limited's FY21 revenues and profits were severally curtailed on account of the COVID-19 outbreak. The company seeks waiver for his excess remuneration. His FY21 remuneration of Rs. 21.5 mn is in line with his approved remuneration structure and is commensurate with the overall size and complexity of the business, his experience and skill set.
22-Jul-2021	TRENT LTD.	AGM	Management	Approve payment of minimum remuneration to P. Venkatesalu (DIN: 02190892), Executive Director (Finance) & CFO for FY22	For	For	The financial performance of the company, given the ongoing pandemic, is likely to remain subdued in the near term. In the event of no profits / inadequate profits, P. Venkatesalu will continue to be paid a minimum remuneration for FY22, estimated at Rs. 23.7 mn, in line with the terms approved by shareholders at the 2018 AGM. It is also commensurate with the overall size and complexity of the business, his experience and skill set and comparable to industry peers.

22-Jul-2021	TRENT LTD.	AGM	Management	Approve payment of commission upto Rs. 4.0 mn to Non-Executive Directors in the event of no profits/inadequate profits for FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. For FY21, the company proposes to pay a commission of Rs. 4. 0 mn, a 50% decline over FY20. The proposed commission is commensurate with the value rendered by the Non- Executive Directors and is a compensation for their time and effort invested in the company.
22-Jul-2021	TRENT LTD.	AGM	Management	Approve change of place of keeping Register and Index of Members & other records	For	For	The proposal for change of place of keeping Register and Index of Members & other records is due to the shifting of the registered office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents of the company. The company proposes to keep the records at any of these places: the Registered Office and/or the Corporate Office and/or the office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents of the company. The company should have finalized a location for the documents prior to seeking shareholder approval. Nonetheless, given the accessibility of the proposed locations, the move will not impede the accessibility of documents to shareholders.
<b>BAJAJ AUTO LTD.</b>							
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow is Rs. 40. 5 bn, while the dividend payout ratio is 89. 0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.

22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. And Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	For	For	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123. 5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110. 3 mn, including value of stock options; he received Rs. 91. 9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.

22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021	For	For	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	For	For	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
<b>BAJAJ HOLDINGS &amp; INVST. LTD.</b>							
22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Declare final dividend of Rs. 40 per share (face value Rs. 10.0) for FY21	For	For	We vote for.
22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Reappoint Madhurkumar Ramkrishnaji Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	For	For	We vote for.
22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Appoint Shekhar Bajaj (DIN 00089358) as a Non-executive, Non-Independent Director from 1 May 2021 and continuation of his directorship post attainment of 75 years of age on 8 June 2023	For	For	We vote for.

22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Appoint Omkar Goswami (DIN: 00004258) as an Independent Director for five years from 1 May 2021	For	For	We vote for.
22-Jul-2021	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Approve payment of commission upto 1% of net profits to Non-Executive Directors for a period of five years from 1 April 2021, in the event of no profits/inadequate profits to be paid as per limits specified under regulations	For	For	We vote for.
<b>APOLLO TYRES LTD.</b>							
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value: Re. 1.0) for FY21	For	For	The company proposes to pay Rs. 3.5 per equity share of face value Re. 1.0 as final dividend. Total dividend outflow will aggregate to Rs. 2.2 bn. Payout ratio is 30.5% of standalone PAT.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Reappoint Satish Sharma (DIN: 07527148) as Director, liable to retire by rotation	For	For	Satish Sharma, 53 is the President (APMEA) and whole-time director. He has been on the board of the company since 1 April 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Francesco Gori, 68, was the CEO of Pirelli Tyre S. P. A. He was associated with Pirelli Tyre for 33 years till 2012. He had joined Apollo Tyres as an Advisor for strategy from 26 October 2015. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Approve remuneration of Rs. 330,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	For	For	The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2021, the company's outstanding consolidated borrowings aggregated Rs. 64.3 bn and Debt to Equity ratio is 0.6x. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Approve payment of remuneration of up to Rs. 95.0 mn to Satish Sharma (DIN: 07527148), Whole-time Director in case of inadequate profits for FY22	For	For	Satish Sharma's pay is subject to ceiling of 1.0% of PBT if the company has adequate profits. He received a remuneration of Rs. 68.5 mn during FY21 within the overall ceiling of 1.0% of PBT, which amounted to 71x the median employee remuneration. In FY22, an increase in his remuneration may exceed regulatory thresholds in case the company's FY22 performance is dampened by another wave of COVID-19. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
<b>CROMPTON GREAVES CONSUMER ELECTRICAL LTD</b>							
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Confirm interim dividend of Rs. 3.0 and declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3.5 bn and the dividend payout ratio is 57.1% of standalone PAT.

23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Sharp and Tannan, Chartered Accountants as statutory auditors for four years starting from FY22 and fix their remuneration at Rs. 4.6 mn for FY22	For	For	Sharp and Tannan, Chartered Accountants were appointed as the statutory auditors for FY16 in the 2015 AGM and subsequently for five years starting FY17 at the 2016 AGM. The company proposes to reappoint them for another period of four years starting from FY22, which will complete an aggregate tenure of ten years with CGCEL. While we generally do not support auditor appointments/reappointments for less than five years (in line with regulations), we recognize that they can only be reappointed for four years, given their existing tenure of six years with the company. Their reappointment is in line with statutory requirements. The proposed remuneration for FY22 is Rs. 4. 6 mn (excluding out-of-pocket expenses and taxes), which is reasonable given the size and scale of operations.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	For	For	Shantanu Khosla, 61, is the Managing Director since January 2016. He attended 100% board meetings held in FY21 (11/11). He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Not fill vacancy caused by retirement of Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director	For	For	Shweta Jalan, 45 is a promoter representative of Advent International and a non-executive director on board of the company. She will retire at the upcoming AGM and does not wish to be re-appointed. The board has decided that the vacancy by her retirement will not be filled. This will not have any material implications for board independence.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of remuneration to Shantanu Khosla, (DIN:00059877), Managing Director in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	For	For	Shantanu Khosla (MD) was granted various stock options under PSP I, PSP II and ESOP 2019. He was last reappointed at 2020 AGM for five years from 1 January 2021. His FY22 remuneration can range up to Rs. 180. 2 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.

23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of remuneration to Mathew Job, (DIN: 02922413), CEO in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021.	For	For	Mathew Job (CEO and ED) was granted various stock options under PSP I and ESOP 2019. He was appointed on board for five years from 22 January 2021 by way of a postal ballot resolution in May 2021. His FY22 remuneration can range up to Rs. 133.6 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of total managerial remuneration in excess of 11% of net profits in event of exercise of stock options by Shantanu Khosla (DIN:00059877) and/or Mathew Job, (DIN: 02922413) for three years from 1 April 2021.	For	For	If the remuneration for Shantanu Khosla and Mathew Job exceeds the regulatory limits for executive directors in the exercise of stock options by Shantanu Khosla and Mathew Job, the company also expects it to breach the regulatory threshold of 11% for aggregate managerial remuneration. Our recommendation to the resolution is based on the rationale provided for resolutions #6 and #7.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Appoint P. R. Ramesh (DIN: 01915274) as Independent Director for five years from 21 May 2021.	For	For	P. R. Ramesh, 65 is a qualified chartered accountant and was formerly the Director at Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited till March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Ratify remuneration of Rs. 550,000 to Ashwin Solanki & Associates as cost auditors for financial year ending 31 March 2022.	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
<b>BIOCON LTD.</b>							
23-Jul-2021	BIOCON LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

23-Jul-2021	BIOCON LTD.	AGM	Management	Reappoint Dr. Ravi Mazumdar (DIN: 00109213) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ravi Mazumdar, 66, part of the promoter group, is a Professor at the Waterloo University. He has been on the board since 2000. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2021	BIOCON LTD.	AGM	Management	Reappoint B S R & Co. LLP as statutory auditors for a period of five years from FY22 and authorize the board to fix their remuneration	For	For	B S R & Co. LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another five-year term beginning FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The FY21 auditor remuneration (excluding out-of-pocket expenses and tax) aggregated Rs. 6. 7 mn. The company has stated that the remuneration proposed to be paid during the second term of the auditors would be in line with the existing remuneration and commensurate with the services. Even so, the proposed audit fees should have been clearly disclosed, which is a mandatory requirement under SEBI LODR.
23-Jul-2021	BIOCON LTD.	AGM	Management	Reappoint Bobby Kanubhai Parikh (DIN: 00019437) as Independent Director for a term of five years till the conclusion of FY26 AGM	For	For	Bobby Kanubhai Parikh, 57, is the Managing Partner of Bobby Parikh Associates and co-founder of BMR Advisors, a tax and transactions firm. He is former CEO, EY India and was Country Managing Partner at Arthur Andersen. He attended all six board meetings in FY21. He has been an Independent Director on the board of the company since July 2018 and his reappointment for a further period of five years is in line with all statutory requirements.
23-Jul-2021	BIOCON LTD.	AGM	Management	Approve payment of commission to independent directors not exceeding 3% of net profits	For	Against	The commission paid in the past to NEDs has ranged from 0. 4% to 0. 6% of standalone PBT. The company proposes to align the commission payable to non-executive directors with the overall consolidated operations of the company. Therefore, it seeks to increase the limit to 3% of standalone profits from the earlier 1%. The company has clarified that the commission is expected to be within 1% of consolidated profits of the company. Notwithstanding, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. The company must consider setting a cap in absolute terms on the commission payable.

23-Jul-2021	BIOCON LTD.	AGM	Management	Approve payment of remuneration to Siddharth Mittal (DIN: 03230757), Managing Director, in excess of 5% of net profits till the end of his term on 30 November 2024	For	For	Siddharth Mittal's estimated remuneration for FY22 of Rs. 100. 2 mn (including stock options/RSUs) is commensurate with the size and scale of operations of the company. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options/restricted stock units by him in the future, however aggregate managerial remuneration will not exceed 10% of net profit annually. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	BIOCON LTD.	AGM	Management	Ratify remuneration of Rs. 400,000 payable to Rao Murthy & Associates, cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
<b>H C L TECHNOLOGIES LTD.</b>							
24-Jul-2021	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	For	For	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
<b>NAVIN FLUORINE INTL. LTD.</b>							
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 6.0 per share (face value: Rs. 2.0 per share) for FY21	For	For	The total dividend outflow for FY21 is Rs. 544. 2 mn. The dividend payout ratio is 18. 2%.
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Reappoint Radhesh R. Welling (DIN: 07279004) as Director, liable to retire by rotation	For	For	Radhesh Welling, 48, is the Managing Director of the company. He has over 23 years of professional experience. He was the CEO of Laxmi Organic Industries Ltd. And has served as President, Marketing and Corporate Strategy of Navin Fluorine in the past. He has been on the board of the company since 11 December 2018. He has attended all board meeting held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.

26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Appoint Ashok Sinha (DIN: 00070477) as Independent Director for five years from 28 October 2020	For	For	Ashok Sinha, 69, is the former chairperson and managing director of BPCL. He was also the director (finance) of BPCL. He served on the board of BPCL for 15 years. He has a B. Tech. In Electrical Engineering from IIT Kanpur and PGDM (Finance) from IIM Bangalore. He has attended all board meetings held during his tenure in FY21. His appointment is in line with statutory requirements.
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Appoint Sujal Shah (DIN: 00058019) as Independent Director for five years from 7 May 2021	For	For	Sujal Shah, 52, has experience of over 28 years in the fields of valuation, due diligence, corporate restructuring, audit and advisory. Currently, he is the Partner at SSPA & Co. , Chartered Accountants. He serves on the board of seven listed companies (including Navin Fluorine). The proposed appointment of Mr. Sujal Shah as an Independent Director and the number of directorship in listed entities is in accordance with the prevailing laws of directorship in listed entities in accordance with the prevailing laws. He is very well qualified and experienced finance professional. At 52, he is in the right age bracket where he has both – enough energy and experience, enabling him to discharge multiple responsibilities. He has attended 100% of meetings held by six other listed entities – 32 meeting in total
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Reappoint Vishad Mafatlal (DIN: 00011350) as Executive Chairperson for five years from 20 August 2021 and fix his remuneration in excess of 2.5% of net profits of the company or Rs. 50.0 mn, whichever is higher	For	For	Vishad Mafatlal was paid Rs. 86. 2 mn in FY21. We estimate his pay to be Rs. 92. 1 mn in FY22. His remuneration structure is open ended: the company must consider capping his commission in absolute amounts. Notwithstanding, his pay is comparable to peers and commensurate to the size and complexity of the business. Further, commissions account for ~62% of his total pay, which is linked to company performance. We note that growth in Vishad Mafatlal's remuneration has outpaced the growth in median employee pay for the past few years. We expect the company to be judicious with the pay going forward.
26-Jul-2021	NAVIN FLUORINE INTL. LTD.	AGM	Management	Approve remuneration of Rs. 500,000 to Bhalchandra C. Desai, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

**COROMANDEL INTERNATIONAL LTD.**

26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Ratify interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.0 per equity share of face value Re. 1.0 for FY21	For	For	Total dividend outflow amounts to Rs. 3. 5 bn and the dividend payout ratio is 26. 7% in FY21 vs 33. 1 % in FY20.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Reappoint M M Venkatachalam (DIN: 00152619) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	M M Venkatachalam, 62, is a part of the promoter group and is the Chairperson of Coromandel Engineering Company Limited. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 7.5 mn for FY22	For	For	The company proposes to appoint S. R. Batliboi & Associates LLP as statutory auditors for five years in place of Deloitte Haskins and Sells who have completed their tenure of ten years. Their appointment is in line with statutory requirements. They will be paid an audit fee of Rs. 7. 5 mn plus reimbursements of out-of-pocket expenses and applicable taxes for FY22, which is reasonable for the size of the company.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint A Vellayan (DIN:00148891) as Non-Executive Non-Independent Director from 11 November 2020, liable to retire by rotation	For	For	A Vellayan, 67, is a part of the promoter group. He will be replacing M M Murugappan on the board and is designated as the Non-Executive Chairperson. A Vellayan had served on the board for close to two decades and had stepped down as the Chairperson and Director on 31 January 2018. He is liable to retire by rotation and his appointment meets all statutory requirements.

26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as Director from 11 November 2020, liable to retire by rotation	For	For	Arun Alagappan, 45, is a part of the promoter group. He is currently designated as the Executive Vice Chairperson board. He has held leadership positions across different companies in the Murugappa Group. Prior to joining Coromandel International, he was the Managing Director of Cholamandalam Investment and Finance Company Ltd till 14 February 2021. He is liable to retire by rotation and his appointment meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as the Executive Vice Chairperson for a period of five years from 15 February 2021 to 14 February 2026 and fix his remuneration	For	For	Arun Alagappan's estimated remuneration of Rs. 68.9 mn for FY22 is in line with peers and is commensurate with the size and complexity of the business. The company has not provided a cap on the commission payable to him: we expect companies to cap remuneration in absolute amounts and disclose performance metrics for variable pay.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Ramesh K. B. Menon (DIN: 05275821) as a Non-Executive Non-Independent Director from 11 November 2020, liable to retire by rotation	For	For	Ramesh K. B. Menon, 57, is Former HR Head, Murugappa Group and Executive Director – HR, Murugappa Corporate Advisory Board. He was involved in the development of business strategy and governance as a part of the Murugappa Corporate advisory board. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Ratify remuneration of Rs. 850,000 for Narasimha Murthy & Co. and Rs. 500,000 for Ms. Jyothi Satish excluding out of pocket expenses and applicable taxes as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors for FY22 is reasonable compared to the size and scale of the company's operations.
<b>MAHINDRA &amp; MAHINDRA FINANCIAL SERVICES LTD.</b>							
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Declare final dividend of Re.0.8 per equity share of face value of Rs. 2.0 per share for FY21	For	For	The total dividend outflow for FY21 is Rs. 1. 0 bn. The dividend payout ratio is 29. 4%.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ramesh Iyer (DIN: 00220759) as Director, liable to retire by rotation	For	For	Ramesh Iyer, 63, is the Managing Director and Vice Chairperson. He is serving on the board as the Managing Director since 2001 and was elevated as the Managing Director and Vice Chairperson in 2016. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ramesh Iyer (DIN 00220759) as Managing Director & Vice Chairperson for three years from 30 April 2021 to 29 April 2024 and fix his remuneration as minimum remuneration	For	For	Ramesh Iyer is the Managing Director since 2001. He was redesignated as the Managing Director and Vice Chairperson in 2016. He is also a member of the Group Executive Board and is responsible for the financial services sector of the Mahindra Group. Ramesh Iyer's estimated remuneration for FY21 is Rs. 82. 7 mn including fair value of ESOPs, granted at face value. His estimated remuneration is in line with peers and commensurate with the size and scale of business. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Appoint Amit Raje (DIN: 06809197) as a Whole Time Director designated as Chief Operating Officer Digital Finance – Digital Business Unit for five years from 1 April 2021 to 31 March 2026 and fix his remuneration as minimum remuneration	For	For	Amit Raje was appointed as a Non-Executive Non-Independent director in September 2020 while he was Executive Vice President for Partnerships & Alliances at Mahindra & Mahindra Ltd. The company seeks approval to appoint him as an Executive Director and COO, Digital Finance. His position will be liable to retire by rotation. Amit Raje's estimated remuneration for FY22 is Rs. 36. 8 mn including fair value of stock options. His remuneration is in line with peers and commensurate with the size and scale of operations. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.

26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Appoint Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director from 23 April 2021, liable to retire by rotation	For	For	Amit Kumar Sinha, 47, is the President - Group Strategy of Mahindra & Mahindra Ltd and the member of the Group Executive Board. He also coordinates international synergies across Americas, Asia Pacific and Africa. His portfolio also includes the Risk and Economist functions. He is part of the Group Corporate Office Leadership Team. He was a Senior Partner and director at Bain & Company prior to joining the Mahindra Group. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
<b>TORRENT PHARMACEUTICALS LTD.</b>							
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Confirm interim dividend of Rs. 20.0 and declare final dividend of Rs. 15.0 per equity share (face value of Rs. 5.0)	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Samir Mehta (DIN 00061903) as Director, liable to retire by rotation	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs. 0.88 mn for Kirit Mehta & Co. as cost auditors for FY22	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Ms. Ameera Shah (DIN 00208095) as Independent Director for a period of five years from 2 August 2021	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Ms. Nayantara Bali (DIN 03570657) as Independent Director for a period of five years from 7 March 2022	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Issue of equity shares or equity-linked securities aggregating upto Rs. 50 bn through QIP or private placement	For	Abstain / No Vote	
27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve payment of commission of Rs 50.0 mn to Sudhir Mehta (DIN: 00061871) as Chairperson Emeritus (Non-Executive) for FY21, exceeding 50% of the aggregate remuneration payable to non-executive directors	For	Abstain / No Vote	

27-Jul-2021	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Revise remuneration of Aman Mehta holding office of profit	For	Abstain / No Vote	
<b>DR. REDDY'S LABORATORIES LTD.</b>							
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs. 25 per equity share of Rs. 5 each	For	For	The total dividend outflow for FY21 is Rs. 4. 2 bn. The dividend payout ratio is 19. 0%.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	For	For	The company proposes to reappoint S. R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16. 9 mn. During FY21, audit fee was Rs. 16. 0 mn on a standalone basis and Rs. 18. 0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
<b>SAGAR CEMENTS LTD.</b>							
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Confirm two interim dividends aggregating Rs. 4.00 per equity share and declare final dividend of Rs. 2.50 per equity share (face value Rs. 10.0) for FY21	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Reappoint S Sreekanth Reddy (DIN: 00123889) as Director	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Reappoint S Rachana (DIN: 01590516) as Non-Executive Non-Independent Director	For	Abstain / No Vote	

28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Approve remuneration of Rs. 500,000 payable to Narasimha Murthy & Co as cost auditors for FY22	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Reappoint Dr. S Anand Reddy (DIN: 00123870) as Managing Director for a period of three years from 31 October 2021 and fix his remuneration such that it may exceed regulatory thresholds	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Reappoint S Sreekanth Reddy (DIN: 00123889) as Joint Managing Director for a period of three years from 31 October 2021 and fix his remuneration such that it may exceed regulatory thresholds	For	Abstain / No Vote	
28-Jul-2021	SAGAR CEMENTS LTD.	AGM	Management	Approve the sub-division of equity shares from one share of face value Rs. 10 per share to five shares of face value Rs. 2.0 per share and the subsequent alteration to the charter documents	For	Abstain / No Vote	
<b>GRINDWELL NORTON LTD.</b>							
28-Jul-2021	GRINDWELL NORTON LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-Jul-2021	GRINDWELL NORTON LTD.	AGM	Management	Declare final dividend of Rs. 9.5 per share of face value Rs. 5.0 for FY21	For	For	The total dividend has increased from Rs. 7.5 in FY20 to Rs. 9.5 per share in FY21. Thus, the total dividend for the year is Rs. 1.1 bn and the dividend pay-out ratio for the year is 43.5%.
28-Jul-2021	GRINDWELL NORTON LTD.	AGM	Management	Reappoint Sreedhar Natarajan (DIN: 08320482) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sreedhar Natarajan, 52, is the CFO of Compagnie de Saint-Gobain. His reappointment meets all statutory requirements.
28-Jul-2021	GRINDWELL NORTON LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn for Rao, Murthy & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
<b>L &amp; T FINANCE HOLDINGS LTD.</b>							
28-Jul-2021	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

28-Jul-2021	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798), as Director liable to retire by rotation	For	For	R. Shankar Raman, 63, is the CFO of parent company Larsen & Toubro. He is on the board of several companies within the L&T Group. He joined L&T Group in 1994. He has attended all seven board meetings in the year. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve the appointment of Khimji Kunverji and Co LLP as statutory auditors for three years and fix their remuneration	For	For	Shareholders had approved the appointment of B. K. Khare & Co. And Deloitte Haskins & Sells LLP as joint statutory auditors for five years in the AGM of 2016. Their term comes to an end in the AGM of 2021. The company proposes to appoint Khimji Kunverji and Co LLP as statutory auditors for a period of three years based on RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22. The proposed remuneration to be paid to Khimji Kunverji and Co LLP for FY22 for statutory audit is Rs 2. 3 mn. Audit fee for the joint auditors for FY21 was Rs 2. 8 mn on a standalone basis and Rs 3. 1 mn on a consolidated basis.
28-Jul-2021	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve reappointment of Dinanath Dubhashi (DIN: 03545900) as Managing Director and CEO for five years from 14 April 2021 and fix his remuneration	For	For	The remuneration for FY21 was ~ Rs 89. 8 mn and Dinanath Dubhashi was not granted any ESOPs in the year, (Rs 25. 8 mn in FY20, which included a onetime pay and fair value of ESOPs granted). We estimate his remuneration at Rs 222. 8 mn, which includes variable pay of Rs 22. 0 mn and fair value of ESOPs at ~ Rs 130. 0 mn for FY22. While the proposed remuneration is high, 68% of the remuneration is variable or in the form of ESOPs and hence is performance linked. The remuneration is in line with peers. The disclosures as regards remuneration paid in FY21 are inadequate. The company must also disclose the performance metrics on the basis of which variable pay will be decided.
<b>DR. LAL PATHLABS LTD</b>							
29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Declare final dividend of Rs. 8.0 per share (face value Rs. 10 per share) for FY21	For	For	For FY21, the company has proposed a final dividend of Rs. 8. 0 per share in addition to the interim dividend of Rs. 6. 0 per share paid in November 2020 and Rs. 6. 0 per share paid in January 2021, taking total dividend to Rs. 20. 0 per share (Rs 12. 0 per share in FY20). The total dividend outflow for FY21 is Rs. 1. 7 bn. The dividend payout ratio for FY21 is 59. 5% (44. 8% in FY20).
29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Reappoint Dr. Vandana Lal (DIN: 00472955) as Director, liable to retire by rotation	For	For	Dr. Vandana Lal, 65, is part of the promoter family, and Executive Director on the board. She is head of Clinical Research Services being the Chief Technical Officer since 2007 and also heads the Research & Development wing of Dr. Lal PathLabs Limited. She attended all five board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Approve payment of remuneration to Rahul Sharma (DIN: 00956625) in excess of regulatory thresholds for five years from FY22 and exceeding 50% of the aggregate remuneration payable to Non-Executive Directors for FY22	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. Further, upon exercise of options, his aggregate remuneration may exceed the regulatory threshold, therefore, the company seeks approval to exceed the limits of 1% of profits to Non-Executive Directors and overall managerial remuneration may exceed 11% of net profits. 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. Further, there is no additional cash outflow expected from the company on account of exercise of options.
29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Increase cap on commission for non-executive directors to Rs. 2.0 mn from Rs. 1.0 mn individually, within 1% of net profits, till August 2023	For	For	The company proposes to increase the cap to Rs. 2. 0 mn p. A. From the earlier Rs. 1. 0 mn with no change in the other terms of remuneration payable to non-executive directors. The company has been judicious in paying commission to the non-executive directors in the past. In the last three years, the company paid commission ranging between 0. 2% and 0. 3% of net profit. The aggregate commission paid has ranged between Rs. 5. 3 mn and Rs. 7. 9 mn. The aggregate commission paid will be subject to an overall cap of 1% of annual net profits. Setting a cap in absolute amounts is a good practice.

29-Jul-2021	DR. LAL PATHLABS LTD	AGM	Management	Ratify remuneration of Rs. 70,000 for A.G. Agarwal & Associates, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
<b>FIRSTSOURCE SOLUTIONS LTD.</b>							
29-Jul-2021	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2021	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 3.0 per share of face value Rs.10.0	For	For	The total dividend outflow for FY21 is Rs. 1. 9 bn. The dividend payout ratio for FY21 is 52. 5%.
29-Jul-2021	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Reappoint Subrata Talukdar (DIN 01794978) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Subrata Talukdar, 62, is President and CFO - Power Group of CESC Limited, a promoter group company. He attended 100% (4 out of 4) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director is in line with all statutory requirements.
29-Jul-2021	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Appoint Anjani K. Agrawal (DIN 08579812) as an Independent Director for three years from 11 May 2021 to 10 May 2024	For	For	Anjani K. Agarwal, 63, is former Partner, EY. He has nearly 40 years of professional experience, of which 26 years were as a partner at EY. He retired from EY in June 2019 as the firm's Global Metals sector leader. He has worked with Central Government and NITI Aayog on policy making and strategy and has published reports on various sectors including metals, mining, and power. His appointment as an Independent Director meets all statutory requirements.
29-Jul-2021	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	For	For	Pradip Kumar Khaitan, 80, is Partner at Khaitan & Co and a Non-Executive Non-Independent Director of the company. He has been on the board since November 2014. During FY21, he attended all four board meetings. The company is seeking approval for his continuation on the board since he has crossed 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. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
<b>UNITED BREWERIES LTD.</b>							

29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financials, on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Declare final dividend of Rs. 0.5 per equity share (face value Re. 1.0) for FY21	For	For	The company has proposed a final dividend of Rs. 0. 5 per equity share for FY21. The total dividend outflow for FY21 is Rs. 132. 0 mn and the payout ratio is 11. 7% of standalone profit after tax.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Not fill casual vacancy caused by resignation of A K Ravi Nedungadi (DIN: 00103214) as Non-Executive Non-Independent Director	For	For	A K Ravi Nedungadi, 63, is the former Group CFO of the UB group and a non-executive non-independent director. He retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Appoint Berend Cornelis Roelof Odink (DIN: 09138421) as Director from 29 June 2021	For	For	Berend Cornelis Roelof Odink, 45, is the Chief Financial Officer of the company since August 2019 and is being appointed as Executive Director and CFO. He joined the Heineken group in 2004 and since then has worked across various roles. He was appointed as the finance director of Heineken Ethiopia in 2016. He holds an M. Sc. In Economics from Erasmus University in Rotterdam with specialisation in financial economics. His appointment is in line with statutory requirements. While his position is not liable to retire by rotation, as an Executive Director, his reappointment will require periodic shareholder approval.

29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Appoint Berend Cornelis Roelof Odink (DIN:09138421) as Executive Director and Chief Financial Officer for five years from 29 June 2021 and fix his remuneration	For	For	Berend Cornelis Roelof Odink is the Chief Financial Officer and is being appointed as Executive Director and CFO. His proposed remuneration is Rs. 51.5 mn, with all components of remuneration capped in absolute amounts. 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. His variable remuneration is currently less than 10% of the overall remuneration. We expect the remuneration to carry a larger variable component of at least 50% of annual fixed remuneration, linked to defined performance metrics. As a good practice, companies must disclose the performance metrics that determine variable remuneration payouts.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Adopt a new set of Articles of Association (AoA)	For	For	Given that Heineken Group has acquired additional shares over the years and now owns 61.5% equity, it seeks to remove certain rights related to joint control over the company by the Vijay Mallya Group (VJM Group) and Heineken: VJM Group's equity has reduced to less than 15%. Further, it seeks to realign certain provisions to ensure continued alignment of the AoA with the Companies Act, 2013.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for FY21	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0.9% to 1.0% of standalone profit before tax. The proposed commission of Rs. 5.7 mn per director, aggregating to Rs. 28.3 mn represents 1.7% of FY21 standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. We understand that this is a one-year approval and the company would seek shareholder approval again next year in case of inadequate profits.

29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	For	For	Sudarshan Venu, 32, Promoter and Joint Managing Director, has been on the board since February 2013. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	For	For	KN Radhakrishnan, 58, Director and CEO, has been on the board since October 2018. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Appoint Ralf Dieter Speth (DIN: 03318908) as Non-Executive Non-Independent Director from 24 March 2021, liable to retire by rotation	For	For	Ralf Dieter Speth, 65, is former CEO, Jaguar Land Rover (JLR) and is a Professor of the University of Warwick. He is well versed with the auto sector with his experience at BMW and Ford Motor Company's Premier Automotive Group (PAG). He is currently a Non-Executive Director and Vice Chairperson on JLR's board. He is liable to retire by rotation and his appointment meets all statutory requirements. We observe that Ralf Dieter Speth and Venu Srinivasan, promoter MD, Chairperson and MD are both directors on the board of Tata Sons Private Limited.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Appoint Kuok Meng Xiong (DIN: 09117910) as an Independent Director for five years from 24 March 2021	For	For	Kuok Meng Xiong, 40, is Founder & Managing Partner of K3 Ventures, a venture capital investment firm based out of Singapore. He is also a Senior Advisor to TPG Capital. The K3 portfolio consists of 70 companies and in the last 8 years he has invested and partnered with founders of multiple companies. The company states that his experience in digital technology and startups will help in sourcing and well as investments by the company in digital startups. His appointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 payable to A N Raman as cost auditor for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
<b>ORIENT ELECTRIC LTD.</b>							

29-Jul-2021	ORIENT ELECTRIC LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
29-Jul-2021	ORIENT ELECTRIC LTD.	AGM	Management	Confirm interim dividend of Re. 0.75 per share and declare final dividend of Re. 1.25 per share of face value Re. 1.0 each for FY21	For	For	The total dividend for FY20 is Rs. 1.15 per share while the company paid a dividend of Re. 1.0 per share in FY19. The total dividend outflow including dividend distribution tax for FY20 is Rs. 272.4 mn. The dividend payout ratio for FY20 is 34.7% (36.9% in 2019).
29-Jul-2021	ORIENT ELECTRIC LTD.	AGM	Management	Reappoint Desh Deepak Khetrpal (DIN: 02362633), as Director liable to retire by rotation	For	For	Desh Deepak Khetrpal, 65, is the CEO & MD of Orient Cement Ltd. He is the Vice Chairperson of OEL. He has served on the board of OEL since 19 January 2018. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
29-Jul-2021	ORIENT ELECTRIC LTD.	AGM	Management	Approve FY22 remuneration of Ms. Avani Birla, Senior Vice President – Strategy at Rs. 20 mn and authorize the board to approve remuneration increases till it reaches Rs. 50 mn	For	Against	Ms. Avani Birla, 36, is the daughter of Chandra Kant Birla, promoter Chairperson. The company proposes to increase her remuneration from Rs. 9.9 mn paid in FY21 to Rs. 20.0 mn for FY22 and authorize the board to increase remuneration upto Rs. 50.0 mn. In addition, she is entitled to a long-term cash incentive of Rs 9.8 mn (40% payable in FY22 and 60% payable in FY23) from the long-term cash incentive plan approved by shareholders in the AGM of 2019. Avani Birla is an MBA from Harvard Business School and has been working with the company for four years. The board must explain the rationale for doubling of her remuneration. Further, limit to increase her remuneration at Rs. 50 mn is 1.5x higher than the FY21 remuneration of the company's Managing Director.
29-Jul-2021	ORIENT ELECTRIC LTD.	AGM	Management	Ratify remuneration of Rs. 65,000 payable to Somnath Mukherjee, as cost auditor for FY22	For	For	The company proposes to pay remuneration of Rs. 65,000 (plus applicable taxes and reimbursement of out of pocket expenses) to Somnath Mukherjee, cost auditor, for undertaking cost audit of the company in FY22. The total remuneration is reasonable compared to the size and scale of the company's operations.
<b>COFORGE LTD.</b>							

30-Jul-2021	COFORGE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	COFORGE LTD.	AGM	Management	Confirm interim dividend of Rs. 13.0 per equity share of face value Rs. 10.0 per share for FY21	For	For	The total dividend outflow for FY21 is Rs. 787.7 mn. The dividend payout ratio is 32.8%.
30-Jul-2021	COFORGE LTD.	AGM	Management	Reappoint Kenneth Tuck Kuen Cheong (DIN: 08449253) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kenneth Tuck Kuen Cheong, 53, is a Managing Director and a member of the Investment Committee and Portfolio Management Committee of Baring Private Equity Asia. He has been on the board of the company since 17 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
30-Jul-2021	COFORGE LTD.	AGM	Management	Reappoint Patrick John Cordes (DIN: 02599675) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Patrick John Cordes, 46, is a Managing Director and COO of Baring Private Equity Asia. He has been on the board of the company since 17 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
30-Jul-2021	COFORGE LTD.	AGM	Management	Reappoint Basab Pradhan (DIN: 00892181) as Independent Director and Chairperson for three years from 29 June 2021	For	For	Basab Pradhan, 56, is the former Head of Global Sales & Marketing at Infosys Ltd. He has been on the board of the company since 29 June 2019. He has attended all board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
30-Jul-2021	COFORGE LTD.	AGM	Management	Approve payment of commission aggregating USD 200,000 to Basab Pradhan (DIN: 00892181) in FY21 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	For	Against	Basab Pradhan, 56, is an Independent Director and Chairperson of Coforge Limited. The company proposes to pay him commission of USD 200,000 for FY21, which is significantly higher than the aggregate remuneration of all other Independent Directors. The company has not provided clarity on the rationale for the higher commission proposed to be paid to Basab Pradhan compared to other independent directors. We believe the excessive remuneration to the Chairperson may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director.

30-Jul-2021	COFORGE LTD.	AGM	Management	Approve issuance of equity shares up to Rs. 3.75 bn and/or issue ADRs / GDRs through transfer of existing equity shares by eligible shareholders up to 18.5 mn equity shares or a fresh issue of equity shares within the limit of Rs. 3.75 bn or a combination of both	For	For	In case of transfer of equity shares, we understand shareholders including promoters are allowed to participate and tender their shares for the depository receipts program. We recognize that the limit of 18.5 mn equity shares is high (30.5% of total number of shares of the company as on 31 March 2021), but we expect this will aid the company in maintaining liquidity in the trading of the depository receipts. The transfer of shares for the issue of ADRs/GDRs will not lead to any dilution. Further, the depository receipts program would see the company get listed on international stock exchanges which would broaden the company's investor base. If the company issues fresh equity shares at current market price, it will lead to a dilution of 1.4% on expanded capital base for existing shareholders, which is reasonable.
<b>AXIS BANK LTD.</b>							
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	For	For	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint N C K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	For	For	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI): SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank), is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	For	For	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	For	For	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3.3 mn to Rs 3.6 -mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.

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

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1.63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of United India Insurance Company Limited from promoter to public category	For	For	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0.03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of National Insurance Company Limited from promoter to public category	For	For	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NICL held 549,681 shares representing 0.02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of The New India Assurance Company Limited from promoter to public category	For	For	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of General Insurance Corporation of India from promoter to public category	For	For	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
<b>DEEPAK NITRITE LTD.</b>							
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Declare final dividend of Rs. 4.5 per share and a special dividend of Re. 1.0 per equity share of face value Rs.2.0 for FY21	For	For	The company proposes to pay a final dividend of Rs. 4.5 per equity share and a special dividend of Re. 1.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2021. The special dividend is to commemorate the company's Golden Jubilee year. The total dividend outflow for FY21 is Rs. 0.8 bn. The dividend payout ratio is 21.1%.
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Reappoint Maulik D. Mehta (DIN: 05227290) as Director, liable to retire by rotation	For	For	Maulik D Mehta, 38, is son of promoter Deepak Mehta and is Executive Director and CEO, Deepak Nitrite Limited. He was first appointed to the board of the company in May 2016. He has attended 100% of the board meetings in FY21. His reappointment is in line with statutory requirements.

30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Reappoint Maulik D Mehta (DIN: 05227290) as Executive Director & CEO for five years w.e.f. 9 May 2021 to 8 May 2026 and fix his remuneration as minimum remuneration	For	For	Maulik D Mehta, 38, is son of promoter Deepak Mehta and is Executive Director and CEO, Deepak Nitrite Limited. He was first appointed to the board of the company in May 2016. The company proposes to reappoint him as Executive Director & CEO for five years from 9 May 2021. In FY21, Maulik Mehta was paid a remuneration of Rs. 26. 0 mn. His proposed remuneration estimated at Rs. 31. 1 mn is in line with peers and commensurate with the size and scale of business. Even so, the company should disclose the performance metrics on basis of which his variable pay is determined.
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co., cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
30-Jul-2021	DEEPAK NITRITE LTD.	AGM	Management	Approve continuation of Dr. Richard H Rupp (DIN: 02205790) as Independent Director till the end of his term on 7 August 2022 after attaining the age of 75 years	For	Against	Dr. Richard Rupp is Former Executive, Hoechst AG (Germany). Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Dr. Richard Rupp will attain the age of 75 years on 27 June 2022 before completing his current term on 7 August 2022. We do not consider age to be an eligibility criterion for board membership. However, he has been an Independent Director on the company's board for close to 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must reappoint him as a Non-Independent director.
<b>FORTIS HEALTHCARE LTD.</b>							

30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	Auditors have qualified their opinion on the standalone and consolidated financials owing to a technicality which has resulted in the company meeting the criteria for classification as an NBFC. The company has submitted to the RBI that it does not intend to undertake business as an NBFC and that it is primarily engaged in the healthcare business. Pending resolution of this matter, the auditors have not been able to comment on the impact, if any, on the standalone and consolidated statements for year ended 31 March 2021. Further, auditors have raised concerns on the impact of the pending litigations against transactions undertaken by erstwhile promoters and the open offer by IHH Healthcare which is pending following Supreme Court's stay on the deal. We draw attention to the auditor comments and findings of the investigation report.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Reappoint Dr. Kelvin Loh Chi Keon (DIN: 08515101) as Non-Executive Director, liable to retire by rotation	For	For	Dr. Kelvin Loh Chi Keon, 47, is the MD and CEO of IHH Healthcare. He attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Reappoint Heng Joo Joe Sim (DIN: 08033111) as Non-Executive Director, liable to retire by rotation	For	For	Heng Joo Joe Sim, 49, is the Group Chief Operating Officer of IHH Healthcare Berhad. He attended 90% of board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Appoint Takeshi Saito (DIN: 08823345) as Non-Executive Director from 1 September 2020, liable to retire by rotation	For	For	Takeshi Saito, 49, is the CEO of MBK Healthcare Management Pte Ltd, a wholly owned subsidiary of Mitsui & Co., Ltd, which is IHH Healthcare's largest shareholder. He is a director on the board of IHH Healthcare Berhad. He attended 100% of board meetings in FY21. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Appoint Joerg Ayrle (DIN: 09128449) as Non-Executive Director from 1 September 2020, liable to retire by rotation	For	For	Joerg Ayrle, 52, is the CFO of IHH Healthcare Berhad. He attended 100% of board meetings in FY21. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 350,000 payable to Jitender, Navneet & 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-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Reappoint Dr. Ashutosh Raghuvanshi (DIN: 02775637) as Managing Director & CEO for a period of three years w.e.f. 19 March 2022 and fix his remuneration and approve payment of bonus of Rs. 1.0 mn and Rs. 8.4 mn for FY20 and FY21 respectively	For	For	Dr. Ashutosh Raghuvanshi was paid Rs. 62.2 mn in FY21 representing 283x the median employee remuneration. His estimated FY22 remuneration at Rs. 84.0 mn is high for the size of the company and higher than remuneration paid to peers. However, he is professional whose skills and experience carry a market value and the company has stabilized under his leadership. Notwithstanding, the company must consider disclosing performance metrics that will determine his variable pay.
30-Jul-2021	FORTIS HEALTHCARE LTD.	AGM	Management	Approve remuneration of Rs. 7.0 mn to Independent Directors and Rs. 9.0 mn to Chairperson or commission upto 1% of net profits, whichever is higher, for a period of three years from 1 April 2021	For	For	In the FY20 AGM, shareholders had approved payment of pay commission of upto 1% to all its non-executive directors for a period of three years beginning 1 April 2019. Independent Directors were paid a commission of Rs. 11.6 mn in FY21 pertaining to FY20. The company seeks to modify the terms of remuneration to provide flexibility to pay remuneration of Rs. 7.0 mn to Independent Directors and Rs. 9.0 mn to Chairperson or commission upto 1% of net profits, whichever is higher. On account of the critical role played by the Independent Directors in pulling the company out of its dire financial condition, we support this resolution to pay commission from 1 April 2021. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to Independent Directors.
<b>TATA MOTORS LTD.</b>							
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.

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

30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	For	Guenter Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273.7 mn for FY21 and proposed remuneration of Rs. 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	For	For	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	For	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40.5 mn in FY21. His proposed remuneration of Rs. 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17.0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60.6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.

30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	The implementation of SLTI 2021 will result in a dilution of up to ~0. 235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
<b>CHOLAMANDALAM INVESTMENT &amp; FINANCE CO. LTD.</b>							
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	For	For	CIFL has paid an interim dividend of Rs. 1. 3 per equity share on 25 February 2021 and proposes a final dividend of Rs 0. 7 per share for FY21. Total dividend payout for FY21 aggregates Rs. 1. 6 bn. The total dividend payout ratio is 10. 9% of the standalone PAT.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Reappoint Ravindra Kumar Kundu (DIN: 07337155) as director liable to retire by rotation	For	For	Ravindra Kumar Kundu has been Executive Director of CIFL since January 2020. He retires by rotation and his reappointment is in line with statutory requirements.

30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Price Waterhouse LLP, as joint statutory auditors for three years and fix their remuneration	For	For	S. R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S. R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S. R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5. 2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Sundaram & Srinivasan, as joint statutory auditors for three years and fix their remuneration	For	For	S. R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S. R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S. R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the aforesaid RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5. 2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Vellayan Subbiah (DIN 0113875) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vellayan Subbiah, 52, is part of the promoter group and was the company's Managing Director from 19 August 2010 to 18 August 2017. His appointment is in line with statutory requirements.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint M.A.M. Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M. A. M. Arunachalam, 54, is part of the promoter group and the Chairperson of Tube Investments of India Limited and Parry Enterprises India Limited (PEIL). His appointment is in line with statutory requirements.

30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2021	For	For	Anand Kumar, 53, is Co-founder and Partner of Gateway Partners (an investment firm focused on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa) He has over 28 years of experience in investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. His appointment is in line with statutory requirements.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Bharath Vasudevan (DIN: 09104808) as Independent Director for five years from 16 March 2021	For	For	Bharath Vasudevan, 46, is the Chief Revenue Officer of Trust IQ Pvt. Ltd. (an advanced data science and technology company and a large providers of credit risk profile in Asia). He has over 20 years of experience, in retail financial services across geographies and companies. His appointment is in line with statutory requirements.
30-Jul-2021	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.
<b>TECH MAHINDRA LTD.</b>							
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Given the lack of clarity of judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	For	For	Tech Mahindra has paid interim dividend of Rs. 15. 0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30. 0 per equity share (face value Rs. 5. 0 per share) as final dividend which includes a special dividend of Rs 15. 0 per share. Total dividend payout for FY21 is Rs. 45. 0 per share and aggregates to Rs. 43. 6 bn. The total dividend payout ratio is 102. 8% of the standalone PAT.
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.

30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	For	For	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
<b>TITAN COMPANY LTD.</b>							
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 4.0 per share of face value Rs.1.0 each	For	For	The total dividend outflow for FY21 is Rs. 3. 6 bn. The dividend payout ratio is 40. 6%, versus 23. 5% in the prior year.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	V Arun Roy, 42, is a represents the co-promoter, TIDCO on the board and is Special Secretary to Government of Tamil Nadu, Industries Department. He was appointed onto the board on 26 November 2018. During FY21, he attended 43% (3/7) board meetings held and 31% board meetings held in past three years (5/16). We expect directors to take their responsibilities seriously and attend all board meetings, else, at the very least, 75% of the board meetings over a three-year period.

02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director from 3 August 2021 upto 5 May 2026	For	For	Ashwani Puri, 64, Managing Partner, Veritas Advisors, has been on the board of Titan since 6 May 2016. He is a Chartered Accountant. He has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and served as a member of PricewaterhouseCoopers Global Advisory Leadership Team. He has attended all board meetings in FY21. His reappointment is in line with the statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Sandeep Singhal (DIN: 00422796) as an Independent Director for five years from 11 November 2020	For	For	Sandeep Singhal, 54, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1. 5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He also co-founded Medusind Solutions, a healthcare BPO and was MD and co-founder of eVentures India. His appointment is in line with statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Pankaj Kumar Bansal (DIN: 05197128) as Non-Executive Non-Independent Director from 16 June 2021, liable to retire by rotation	For	For	Pankaj Kumar Bansal, 51, represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. An IAS Officer, he is well versed with the workings of the government as has held key positions in various departments in the Government of Tamil Nadu. His appointment is in line with statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
<b>GODREJ PROPERTIES LTD.</b>							
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Reappoint Nadir B. Godrej (DIN: 00066195) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Reappoint Pirojsha Godrej (DIN: 00432983) as Executive Chairperson for another term of three years from 1 April 2021 and fix his remuneration as minimum remuneration	For	Abstain / No Vote	

03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Reappoint Mohit Malhotra (DIN: 07074531) as Managing Director and CEO for another term of three years from 1 April 2021 and fix his remuneration as minimum remuneration	For	Abstain / No Vote	
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Approve additional provision of Rs. 400.0 mn towards long term incentive of Mohit Malhotra for FY21, which exceeds regulatory thresholds	For	Abstain / No Vote	
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme 2011 (GPL ESGS) by 500,000 options	For	Abstain / No Vote	
03-Aug-2021	GODREJ PROPERTIES LTD.	AGM	Management	Approve remuneration of Rs. 116,000 for R Nanabhoy & Co. as cost auditors for FY22	For	Abstain / No Vote	
<b>J S W ENERGY LTD.</b>							
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs.10 each)	For	For	The total dividend outflow including dividend tax for FY21 is Rs. 3. 3 bn. The dividend payout ratio is 176. 4%. The Rs. 3. 3 bn will erode the 31 March 2021 standalone on balance-sheet cash by almost 50%, which may be detrimental to the company's liquidity, especially in the current environment. The board must explain its position on cash conservation and capital structure.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Reappoint Sajjan Jindal (DIN: 00017762) as Director	For	For	Sajjan Jindal, 61, is the Chairperson and Managing Director of JSW Energy Limited. He is the promoter of the company and has held this post since October 2003. He attended 67% (4 out of 6) of board meetings in FY21 and 65% (11 out of 17) meetings over a three-year period. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Notwithstanding, since Sajjan Jindal is the promoter of the company and has the ultimate responsible for its operations: we support his reappointment. We expect him to attend all board meetings going forward.

04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve remuneration of Rs. 150,000 for SR Bhargave & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Appoint Munesh Khanna (DIN:00202521) as Independent Director for a period five years w.e.f. 26 March 2021	For	For	Munesh Khanna, 59, is a Chartered Accountant. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment banking firm. In the past, he has been the Managing Director and Country Head of NM Rothschild and Co. In India. His work experience also includes Country Head of Investment Banking at DSP Merrill Lynch and Country Leader of Corporate Finance and Restructuring at PricewaterhouseCoopers as well as senior positions at Grant Thornton and Centrum Capital. He was Country Head-India of Arthur Andersen's corporate finance division. He has an understanding of tax and corporate affairs, and an expertise in corporate finance, strategy and business restructuring. His appointment as Independent Director for a period of five years is in line with statutory requirements.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve issuance of equity or equity linked securities aggregating up to Rs. 50.0 bn	For	For	We recognize that JSW Steel needs to raise equity to fund its expansion plans. The company has a target of increasing its power generation capacity from the existing 4,559 MW to 10,000 MW by FY25, with an estimated capital expenditure of Rs 158 bn. If JSW Energy were to raise the entire Rs. 50.0 bn at the current market price of Rs. 193.7, it would have to issue ~258.1 mn shares: this would result in an equity dilution of ~13.6% on the post issuance share capital. The funds raised through the issue will help the company meet its stated expansion targets, while maintaining or improving its capital structure.

04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve potential dilution of shareholding in, and a potential disposal of, the assets of JSW Hydro Energy Limited (JSWHEL), a wholly owned material subsidiary	For	For	In order to take advantage of the prevailing global low interest rate environment, JSWHEL, a wholly owned subsidiary, on 18 May 2021, raised Rs. 51. 6 bn (USD 707 mn) by issuing USD denominated senior secured Green Bonds, listed on the Singapore exchange. The proceeds are to be used towards repayment of existing green project-related Rupee-denominated debt. Substantially all of JSWHEL's assets, power purchase agreements, revenues from projects and a pledge over 51% of equity shares held by JSW Energy in JSWHEL will be provided as security. Since, JSWHEL is a material subsidiary and the company proposes to pledge greater than 50% of its shareholding, shareholder approval is required via a special resolution. We raise concern that in the case of default on debt repayment, the company runs a risk of losing its ownership of the subsidiary which contributes to~20% of its consolidated profits. Even so, we observe that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve grant of 1.2 mn options under the O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 10 per share. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the options will vest over a period of three years in graded manner based on a mix of assured and company performance (EBITDA achievement) metrics. However, details of the parameters have not been disclosed.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve the grant of 1.0 mn stock options to the employees of subsidiaries under the O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021)	For	Against	The company proposes to extend O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Authorize trust for secondary acquisition of shares under OPJ ESOP 2021	For	Against	The company seeks approval to implement OPJ ESOP 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Our decision on this resolution is linked to resolution #8.

04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Grant loan to the trust for purchase of shares under OPJ ESOP 2021	For	Against	Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve grant of 1.35 mn options under the O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 10 per share. We do not favour ESOP where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Approve the grant of 1.45 mn stock options to the employees of subsidiaries under the O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021)	For	Against	The company proposes to extend O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021) to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #12.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Authorize trust for secondary acquisition of shares under OPJ SP 2021	For	Against	The company seeks approval to implement OPJ SP 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Our decision on this resolution is linked to resolution #12.
04-Aug-2021	J S W ENERGY LTD.	AGM	Management	Grant loan to the trust for purchase of shares under OPJ SP 2021	For	Against	Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #12.
<b>HERO MOTOCORP LTD.</b>							
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Confirm interim dividend of Rs. 70.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend for FY21 aggregates to Rs. 105. 0 per share, while it was Rs. 90. 0 in FY20. The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN:00027995) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pradeep Dinodia, 67, is Chairperson and Managing Partner, S. R. Dinodia & Co. LLP. He has been on the board since March 2001. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.

04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Appoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2020	For	For	Birender Singh Dhanoa, 63, is a Retd, Air Chief Marshal with 43 years of experience. He has held several ranks in the Indian Air Force including as Chief of the Indian Air Force. He also served as the Air Officer Commanding-in-Chief of Southwestern Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He is well versed with strategy planning, business development and business operations. His appointment is in line with statutory requirements.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pawan Munjal (DIN: 00004223) as Whole-Time Director designated Chairperson & CEO, for five years from 1 October 2021 and continuation of his directorship post attainment of 70 years of age	For	For	Pawan Munjal, 66, is Promoter, Chairperson, Managing Director and CEO. He has been on the board since October 1986. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements. During his proposed term, he also will attain the age of 70 years, accordingly, as per regulations, approval of the shareholders for his re-appointment is being sought by way of a Special Resolution.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Pawan Munjal (DIN: 00004223) as Whole-Time Director, for five years from 1 October 2021	For	Against	Pawan Munjal's FY21 remuneration aggregated Rs. 869.3 mn. His remuneration over the past five years has outpaced company performance. Variable pay as a proportion of total pay has been declining over the past five years from 77% of pay in FY17 to 44% in FY21. Pawan Munjal's proposed remuneration is estimated at Rs. 948.4 mn, 60% being fixed. The proposed pay is higher than peers. The company must consider setting a cap on overall variable pay.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve extension of the Hero Motocorp Ltd Employee Incentive Scheme 2014 to employees of its subsidiary companies	For	For	As of 31 March 2021, of the approved pool of 4.99 mn ESOP's/RSU's, 0.47 mn RSUs/ESOPs have been granted: at face value for RSUs and a discount varying from 35% to 21% for ESOPs. We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.
<b>BOSCH LTD.</b>							

05-Aug-2021	BOSCH LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Aug-2021	BOSCH LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Aug-2021	BOSCH LTD.	AGM	Management	Declare final dividend of Rs. 115.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 3,392. 0 mn. The dividend payout ratio for FY21 is 70. 3%.
05-Aug-2021	BOSCH LTD.	AGM	Management	Reappoint Soumitra Bhattacharya (DIN: 02783243) as Director, liable to retire by rotation	For	For	Soumitra Bhattacharya, 61, is the Managing Director of the company. He attended 100% (5 out of 5) board meetings in FY21. He is liable to retire by rotation. His reappointment meets all statutory requirements.
05-Aug-2021	BOSCH LTD.	AGM	Management	Reappoint S. V. Ranganath (DIN: 00323799) as an Independent Director for three years from 1 July 2021	For	For	S. V. Ranganath, 68, is a former IAS officer and retired as the Chief Secretary, Government of Karnataka in 2013. He has been on the board of the company since July 2018. He attended 100% (5 out of 5) board meetings in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as an Independent Director.
05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint Dr. Pawan Kumar Goenka (DIN: 00254502) as an Independent Director for five years from 21 May 2021	For	For	Dr. Pawan Kumar Goenka, 66, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U. S. A. From 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd. , as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with statutory requirements.

05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint S.C. Srinivasan (DIN: 02327433) as Joint Managing Director for three years from 12 February 2021 and fix his remuneration as minimum remuneration	For	For	We estimate S C Srinivasan's remuneration at Rs. 64. 5 mn for FY22, 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. Further, he is a professional, whose skills and experience carry a market value. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint Sandeep N (DIN: 08264554) as an Executive Director for three years from 12 February 2021 and fix his remuneration as minimum remuneration	For	For	We estimate Sandeep N's remuneration at Rs. 27. 8 mn for FY22, 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. Further, he is a professional, whose skills and experience carry a market value. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint Dr. Stefan Hartung (DIN: 08940088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Stefan Hartung, 55, is Chairman of the Mobility Solutions business sector and member of the board of management at Robert Bosch GmbH. He is liable to retire by rotation and his appointment meets all statutory requirements.
05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint Karsten Mueller (DIN: 08998443) as Alternate Director and Whole-time Director for three years from 12 February 2021 to 11 February 2024 and fix his remuneration as minimum remuneration	For	For	Karsten Mueller is SVP, Head of Manufacturing Strategy and Quality, Head of Manufacturing Operations Powertrain Solutions India. He was appointed as an alternate director to Dr. Stefan Hartung with effect from 12 February 2021. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 12 February 2021 to 11 February 2024. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration. His estimated remuneration of Rs. 38. 0 mn for FY22 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 Karsten Mueller's continuation as an employee and approval of his remuneration.

05-Aug-2021	BOSCH LTD.	AGM	Management	Appoint Markus Bamberger (DIN: 09200475) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Markus Bamberger, 54, is the Chief Compliance Officer at Robert Bosch GmbH. Before joining Bosch, he worked for more than 20 years in various functions at the Merck Group. He is liable to retire by rotation and his appointment meets all statutory requirements.
05-Aug-2021	BOSCH LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>LARSEN &amp; TOUBRO LTD.</b>							
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	For	Abstain / No Vote	

05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	Abstain / No Vote	
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	For	Abstain / No Vote	
<b>TORRENT POWER LTD.</b>							
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements regarding the accounting for scheme of arrangement for transfer of cable business of the company: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Confirm interim dividend of Rs. 5.5 and approve final dividend of Rs. 5.5 per share of face value Rs. 10.0 each for FY21	For	For	The total dividend for FY21 is Rs. 11. 0 per share. The total dividend outflow for FY21 is Rs. 5. 3 bn and the dividend payout ratio 39. 9% of standalone PAT.
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Reappoint Jinal Mehta (DIN: 02685284) as Director, Liable to retire by rotation	For	For	Jinal Mehta, 38, is the Managing Director of the company and part of the promoter family. He attended 100% (4 out of 4) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Ratify remuneration of Rs. 1.24 mn to Kirit Mehta & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Appoint Ms. Usha Sangwan (DIN: 02609263) as an Independent Director for five years from 21 May 2021 to 20 May 2026	For	For	Ms. Usha Sangwan, 62, is the former Managing Director of LIC of India. She is a consultant to PB Fintech. Her appointment as an Independent Director meets all statutory requirements.
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Approve payment of commission aggregating Rs. 50 mn to Sudhir Mehta, Non-Executive Director and Chairperson Emeritus for FY21	For	Against	The aggregate commission to all non-executive directors in FY21 was Rs. 69.7 mn. Sudhir Mehta was paid Rs. 50.0 mn as commission in FY21 as the Chairperson Emeritus. Given that there is already a promoter Executive Chairperson and promoter Executive Managing Director, there is lack of clarity on his role as Chairperson Emeritus, which generally is an honorary title.
06-Aug-2021	TORRENT POWER LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 20.0 bn	For	For	The issuance will be within the overall borrowing limit of Rs. 200.0 bn approved by shareholders at the 2018 AGM.
<b>MAHINDRA &amp; MAHINDRA LTD.</b>							
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY21 is Rs. 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit after tax and is being paid out of retained earnings of the company.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	For	For	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8.5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	For	For	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.

06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs. 850,000 to D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	For	For	T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.

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

06-Aug-2021	U P L LTD.	AGM	Management	Approve remuneration of Rs. 950,000 for RA & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
<b>HINDUSTAN ZINC LTD.</b>							
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the company entered into a transaction for purchase of investments aggregating to Rs. 14. 07 bn with its parent entity as part of its treasury operations, for which prior approval from audit committee as stipulated under regulations, was not taken. The same was subsequently ratified by the audit committee.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Confirm interim dividend of Rs. 21.3 per equity share of face value Rs. 2.0 each for FY21	For	For	The company paid an interim dividend of Rs. 21. 3 per share in October 2020. The total dividend outflow for FY21 is Rs. 90. 0 bn and the dividend payout ratio is 112. 8%.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Reappoint Navin Agarwal (DIN: 00006303) as Director, liable to retire by rotation	For	For	Navin Agrawal, 60, is promoter and the Executive Vice Chairperson, Vedanta Ltd. He has attended 100% of the board meetings held in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for a term of five years from the conclusion of the FY21 AGM and authorize the board to fix their remuneration	For	For	S. R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The audit fee was Rs. 20. 8 mn in FY21; we expect the company to fix audit fees at similar levels.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>SHREE CEMENT LTD.</b>							

09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint B G Bangur (DIN: 00244196) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	B G Bangur, 87, is Promoter and Chairperson and has been on the board since October 1979. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 to K. G. Goyal and Associates, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	For	Against	H R Bangur, 68, is Promoter and Managing Director and has been on board since 1992. H R Bangur proposed remuneration for his term is estimated to range between Rs. 546. 7 mn (FY22) to Rs. 723. 0 mn (FY26), with variable pay averaging at ~26% of total pay. His proposed pay is higher than peers and not commensurate with the size and scale of the business. A large quantum of the pay is moving towards being fixed, with fixed pay increasing by ~10% per annum over his proposed term. Over the past five years, variable pay as a proportion of total pay has been declining from 52% of pay in FY17 to 26% in FY21. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay. For FY21, remuneration paid to H R Bangur was Rs. 466. 1 mn, which was high.
<b>ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.</b>							
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4. 0 per share and has paid an interim dividend of Rs. 4. 0 per share, aggregating to Rs. 8. 0 per share of face value Rs. 10. 0 per share. Aggregate dividend payout will aggregate to ~Rs. 3. 6 bn. Payout ratio is 24. 5% of the standalone PAT.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4. 0 per share and has paid an interim dividend of Rs. 4. 0 per share, aggregating to Rs. 8. 0 per share of face value Rs. 10. 0 per share. Aggregate dividend payout will aggregate to ~Rs. 3. 6 bn. Payout ratio is 24. 5% of the standalone PAT.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Vishaka Mulye, 52, is an Executive Director on the board of ICICI Bank. She is responsible for domestic and international Wholesale Banking Group, Proprietary Trading Group, Markets Group and Transaction Banking Group at the Bank. She has been on the board of the company since 17 October 2018. She has attended all board meetings held in FY21. She retires by rotation. Her reappointment is in line with statutory requirements.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP as one of the joint statutory auditors for five years from FY22	For	For	PKF Sridhar & Santhanam LLP were appointed as joint statutory auditors in 2016: their tenure was increased for a balance three years out of first term of five years at the 2018 AGM. The company proposes to reappoint PKF Sridhar & Santhanam LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	For	For	The proposed remuneration for the joint auditors for FY22 is Rs. 11. 5 mn each i. E. , a total remuneration of Rs. 23. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY21, the remuneration for joint statutory auditors was Rs. 21. 4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 23. 0 mn is reasonable and commensurate with the size and operations of the company.

10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN: 00043559) as Independent Director for five years from 18 October 2021 and approve her continuation beyond the age of 75 years	For	For	Ms. Lalita Gupte, was the Joint Managing Director at ICICI Bank, where she retired in 2006. She has been on the board of the company since 18 October 2016. She has attended all board meeting held in FY21. Her reappointment is in line with statutory requirements. She will attain the age of 75 years during her tenure on 4 October 2023. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY22	For	For	The company seeks shareholder approval for remuneration payable to Bhargav Dasgupta, there is no change in his proposed remuneration structure for FY22. We estimate his FY22 remuneration to be Rs. 172.5 mn with ~70% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY22	For	For	The company seeks shareholder approval for remuneration payable to Alok K. Agarwal, there is an increase of 3% in his fixed pay (basics, retivals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 82.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY22	For	For	The company seeks shareholder approval for remuneration payable to Sanjeev Mantri, there is an increase of 2.9% in his fixed pay (basics, retivals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 86.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
<b>METROPOLIS HEALTHCARE LTD.</b>							

11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Confirm interim dividend of Rs. 8.0 per share (face value Rs. 2 per share) for FY21	For	For	The total dividend for the year aggregates to Rs. 408.9 mn, which represents a payout ratio of 20.7% (FY20: 36.1%, excluding tax).
11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Reappoint Dr. Sushil Kanubhai Shah (DIN: 00179918) as Director liable to retire by rotation	For	For	Dr. Sushil Kanubhai Shah, 74, is the founder and Executive Chairperson of the company and has more than four decades of experience in the pathology business. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs.100,000 payable to Joshi Apte & Associates, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Reappoint Ms. Ameera Sushil Shah (DIN:00208095) as Managing Director for a period of five years w.e.f. 18 March 2021 and fix her remuneration	For	For	Ms. Ameera Sushil Shah is part of the promoter family and the Managing Director of the company. She was paid a remuneration of Rs. 25.0 mn in FY21 which represented 249.5x the median employee remuneration. Her proposed remuneration of Rs. 50.0 mn is commensurate with the size and complexity of the business and in line with that of industry peers.
11-Aug-2021	METROPOLIS HEALTHCARE LTD.	AGM	Management	Appoint Hemant Sachdev (DIN: 01635195) as Non-Executive Non-Independent Director from 27 May 2021, liable to retire by rotation	For	For	Hemant Sachdev, 45, is the founder of Chogori India Retail Limited which is a distributor of outdoor brands. He is the spouse of Ms. Ameera Shah, promoter and MD. He is an entrepreneur and has two decades of experience. He will be liable to retire by rotation and his appointment is in line with statutory requirements. Notwithstanding, the company should have made a more granular disclosure of his profile.
<b>CADILA HEALTHCARE LTD.</b>							
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value of Re. 1.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3. 6 bn and the dividend payout ratio is 24. 3% of standalone PAT, in line with the target payout ratio of 25-30% of profits as articulated in the dividend distribution policy.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Mukesh M. Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mukesh M. Patel, 67 has over four decades of experience in the legal field and has been on the board since 1997. He is the proprietor at Mukesh M. Patel & Co. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 1.23 mn payable to Dalwadi & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Apurva S. Diwanji (DIN: 00032072) as Independent Director for five years from 13 May 2021	For	Against	Apurva S. Diwanji, 52, is a partner at the law firm, Desai and Diwanji. He was first appointed on the board as Independent director on 16 August 2003 and accordingly, has been on the board for over ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. The board must consider appointing him as Non-Executive Non-Independent director instead.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Approve payment of commission upto 1.0% of net profits to Non-Executive Directors for five years from 1 April 2021 subject to an aggregate commission of Rs. 40.0 mn per annum	For	For	In the past, the company has been judicious in paying commission to Non-Executive directors: it has been in the range of 0. 1% to 0. 2% of standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.

11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Ganesh N. Nayak (DIN: 00017481) as Executive Director for three years from 12 July 2021 and fix his remuneration	For	Against	Ganesh Nayak is the Chief Operating Officer and Whole Time Director of the company. He has been associated with Zydus Cadila Group since 1977 and has been on the board since July 2017. He was paid Rs. 289.7 mn as remuneration for FY21, the multiple to median employee remuneration was 629.6x. We estimate his remuneration at Rs. 318.7 mn for FY22, including variable pay. The reason for his remuneration being higher than the MD's remuneration, is unclear. While we support his reappointment, his estimated remuneration of Rs. 318.7 mn is high compared to the industry peers and not commensurate with the size and complexity of the business. The remuneration is open-ended with no clarity on commission payable: companies must provide granular details of the remuneration terms, cap remuneration in absolute amounts and provide performance metrics for variable pay in order to enable the shareholders to make an informed decision.
<b>ITC LTD.</b>							
11-Aug-2021	ITC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	ITC LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	For	For	The aggregate dividend for FY21 is Rs. 10.75 per share versus Rs. 10.15 per share in FY20. The dividend outflow for FY21 is Rs. 132.3 bn and the dividend payout ratio is 101.5% of standalone PAT.
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	For	For	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16.2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	For	For	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG Businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	For	For	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-Aug-2021	ITC LTD.	AGM	Management	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	For	For	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.

11-Aug-2021	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-2021	I T 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 FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
<b>PAGE INDUSTRIES LTD.</b>							
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Nari Genomal (DIN: 00568562) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Nari Genomal, 81, is a part of the promoter group of Page Industries Ltd. He has attended 40% of the board meetings (2 out of 5) held in FY21 and 39% of the board meetings in the previous three years. Mr. Sanjeev Genomal is alternate director to Nari Genomal and attended 3 out of 5 board meetings on his behalf. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. Further, given the options to participate in board meetings via tele or video conference, we expect elected directors to attend board meetings, instead of relying on alternate directors.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal (DIN: 00109720) as Director, liable to retire by rotation	For	For	Sunder Genomal, 68, is promoter and Managing Director, Page Industries Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.

12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for a period of five years from the conclusion of the FY21 AGM	For	For	S. R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The auditor remuneration was Rs. 6. 51 mn in FY21 (including limited review fee and reimbursement of out-of-pocket expenses); we expect the company to fix audit fees at reasonable levels.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Appoint Mark F Fedyk (DIN: 08927892) as Non-Executive Non-Independent Director w.e.f 12 November 2020	For	For	Mark F Fedyk, 55, is the President and Chief Operating Officer of Jockey International, Inc. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with the statutory requirements.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Appoint V S Ganesh as Executive Director and CEO for a period of five years from 1 June 2021 and fix his remuneration at a maximum of Rs.70mn	For	For	V S Ganesh, 53, was appointed as Executive Director – Manufacturing & Operations of the company for a period of five years from 25 May 2017. The company seeks approval to appoint V S Ganesh as Executive Director & CEO for a period of five years from 1 June 2021. V S Ganesh's estimated proposed remuneration at Rs 42. 0 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped V S Ganesh's annual remuneration at Rs. 70 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.

12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021 and fix his remuneration at a maximum of Rs.36 mn	For	For	Sunder Genomal, 67, is promoter and Managing Director, Page Industries Ltd. The company seeks approval to reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021. Sunder Genomal will attain the age of 70 years during his proposed tenure of five years and hence the company seeks approval through a special resolution. Sunder Genomal's estimated proposed remuneration at Rs 22. 9 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped Sunder Genomal's annual remuneration at Rs. 36. 0 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Approve payment of remuneration of up to Rs. 10.0 mn to non-executive directors for FY22	For	For	In FY21, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 7. 5 mn, which is reasonable and represents ~0. 2% of FY21 PBT. The company proposes to cap the amount at Rs. 10. 0 mn for FY22. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
<b>BATA INDIA LTD.</b>							
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues mentioned in the consolidated financial statements, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY21	For	For	The company proposes to declare a dividend of Rs. 4. 0 per equity share for FY21. The total dividend outflow for FY21 is Rs. 0. 5 bn, despite Bata India having reported losses in FY21.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Reappoint Alberto Toni (DIN: 08358691) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Alberto Toni, 53, is CFO and Executive Committee Member of the Bata Group. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements.

12-Aug-2021	BATA INDIA LTD.	AGM	Management	Appoint Ms. Vidhya Srinivasan (DIN: 06900413) as Director, liable to retire by rotation w.e.f 9 June 2021	For	For	Ms. Vidhya Srinivasan, 51, is former Executive Director – Finance, Legal and IT and CFO at Puma Sports. She has over 23 years of experience in finance, strategy, business planning, legal and commercial functions. In the past she has worked with organizations like Aditya Birla Retail Limited and Glenmark Pharmaceuticals Limited. She has also served at the Global Consulting Firm – A. T. Kearney (now Kearney), as a senior consultant, in India as well as in Asia Pacific. Her appointment as Director is in line with statutory requirements.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Appoint Ms. Vidhya Srinivasan (DIN: 06900413) as Director Finance & CFO for a period of five years from 9 June 2021 to 8 June 2026 and fix her minimum remuneration for a period of three years from 9 June 2021	For	For	Ms. Vidhya Srinivasan, 51, has over 23 years of experience in finance, strategy, business planning, legal and commercial functions. The company proposes to appoint her as Executive Director and CFO for a term of five years from 9 June 2021 to 8 June 2026. We estimate Ms. Vidhya Srinivasan's FY22 remuneration at Rs. 26.9 mn. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). Her estimated proposed remuneration is comparable with peers and commensurate with her experience. Further, she is a professional, whose skills carry a market value. The company has stated that it may have inadequate profits or losses in FY22 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Appoint Gunjan Shah (DIN: 00082504) as Director, liable to retire by rotation w.e.f. 21 June 2021	For	For	Gunjan Shah, 45, is former Chief Commercial Officer at Britannia Industries. Prior to this he was Head- Britannia International where he led the complete business P&L for the international business lines. He has experience of working across varied sectors spanning consumer durables, telecom and FMCG. His appointment as Director is in line with statutory requirements. He replaces Sandeep Kataria as CEO: Sandeep Kataria has been elevated as Global CEO of Bata Brands. As per clarification put up by the company on the stock exchanges, Sandeep Kataria would relinquish his position as Executive Director & CEO effective immediately after the FY21 AGM.

12-Aug-2021	BATA INDIA LTD.	AGM	Management	Appoint Gunjan Shah (DIN: 08525366) as Executive Director & CEO for a period of five years from 21 June 2021 to 20 June 2026 and fix his minimum remuneration for a period of three years from 21 June 2021	For	For	Gunjan Shah, 45, is being appointed as Executive Director and CEO. We estimate Gunjan Shah's FY22 remuneration at Rs. 52. 0 mn. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). His estimated proposed remuneration is commensurate with the size and complexities of the business. Further, he is a professional, whose skills carry a market value. The company has stated that it may have inadequate profits or losses in FY22 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Appoint Ms. Radha Rajappa (DIN: 08530439) as Independent Director for a term of five years from 9 June 2021 to 8 June 2026	For	For	Ms. Radha Rajappa, 54, is Executive Chairperson, Flutura Decision Sciences and Analytics. Prior to this she was leading Digital and Services business at Microsoft India. In the past she was Executive Vice President, Mindtree, where she was responsible for building and leading the global digital business. Her appointment as Independent Director is in line with statutory requirements.
12-Aug-2021	BATA INDIA LTD.	AGM	Management	Alteration of Article 83 of the Articles of Association	For	For	The company proposes to pay a remuneration to the Non-Executive Directors including Independent Directors (other than Directors in whole time employment of the company or the Managing Director) of the company and which, in case of inadequate profits or no profits, may exceed the limits specified under regulations. Accordingly, the company seeks approval to alter the article 83 of the articles of association to enable the aforesaid payment of remuneration to the Non-Executive Directors, in case of inadequate profits or no profits.

12-Aug-2021	BATA INDIA LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors and Independent Directors upto Rs 15.0 mn in the event of profits as well as in the event of no profits/inadequate profits for three years from 1 April 2020	For	For	In the last five years, the company paid commission to independent directors aggregating Rs. 5. 6 mn to 7. 0 mn, which is ~0. 1% to 0. 3% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 15. 0 mn for each of the three years from 1 April 2020 in case of profits as well as in case of inadequate profits or losses. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
<b>CUMMINS INDIA LTD.</b>							
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Approve final dividend of Rs. 8 per share and ratify interim dividend of Rs. 7 per share of face value Rs. 2.0 each for FY21	For	For	The company proposes final dividend of Rs. 8 per equity share and has paid interim dividend of Rs. 7 per equity share, aggregating to Rs. 15 per equity share in FY21. The total dividend outflow for FY21 including the interim dividend is Rs. 4. 2 bn and dividend payout is 67. 3%.
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Reappoint Donald Jackson (DIN: 08261104) as Director, liable to retire by rotation	For	For	Donald Jackson, 52, is head of Global Corporate Treasury at Cummins Inc and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Appoint Price Waterhouse & Co Chartered Accountants LLP as the statutory auditors for five years from conclusion of FY21 AGM and fix their remuneration	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B C & Co LLP who have completed their tenure of five years. The audit fee proposed is Rs 12. 5 mn excluding out of pocket expenses. S R B C & Co LLP were paid a statutory audit fee of Rs 10. 7 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Appoint Steven Chapman (DIN 00496000) as Director, liable to retire by rotation, from 1 October 2020	For	For	Steven Chapman, 67, is former Vice President - China and Russia for Cummins Inc. He was appointed as a non-executive non-independent director and Chairperson of Cummins India Limited from 1 October 2020. He is liable to retire by rotation and his appointment meets all statutory requirements.
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions for sale of internal combustion engines, gensets and their parts and accessories up to Rs. 5.0 bn with Cummins Limited, UK for FY22	For	For	Cummins India proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 5. 0 bn to Cummins Ltd, UK. The proposed transaction is ~10. 6% of total income and 11. 3% of the networth of Cummins India for FY21. The company has sold goods (including engines and related accessories) of around Rs. 3. 8 bn and Rs. 4. 5 bn to Cummins Ltd, UK in FY21 and FY20 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
12-Aug-2021	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions for the purchase of B, C, and L series of internal combustion engines, and their parts and accessories up to Rs. 11.0 bn with Tata Cummins Private Limited for FY22	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 11. 0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~23. 4% of total income and 24. 9% of networth of Cummins India for FY21. The company had purchased goods from TCPL of around Rs. 7. 2 bn and Rs. 9. 1 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
<b>BHARAT FORGE LTD.</b>							

13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Approve final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 931. 2 mn and dividend payout is 29. 8% of standalone PAT.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint K. M. Saletore (DIN: 01705850) as Director, liable to retire by rotation	For	For	K. M. Saletore, 54, is the Executive Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint P. C. Bhalerao (DIN: 00037754) as Director, liable to retire by rotation	For	For	P. C. Bhalerao, 71, is Non-Executive Director of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint B. P. Kalyani (DIN: 00267202) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	B P Kalyani's FY21 remuneration was Rs. 36. 9 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 48. 7 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine B. P. Kalyani's commission.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint S. E. Tandale (DIN: 00266833) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	S E Tandale's FY21 remuneration was Rs. 38. 8 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 52. 0 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine S. E. Tandale's commission.

13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
<b>JUST DIAL LTD.</b>							
13-Aug-2021	JUST DIAL LTD.	EGM	Management	Reappoint V. S. S. Mani (DIN: 00202052) as Managing Director and CEO for five years from 1 August 2021 and fix his remuneration	For	For	Post the change in control, V S S Mani will remain the company's Managing Director and CEO. His FY21 remuneration was Rs. 29.6 mn. We estimate V. S. S. Mani's FY22 pay to be Rs. 43.0 mn, which is reasonable for the size of the business and comparable to peers. We note that the proposed fixed pay has increased by 67% over his previous remuneration terms. Further, there is no cap on his performance linked incentive, which was earlier capped at 1% of net profits: the company has clarified that his overall remuneration will be subject to caps as per the Companies Act and listing regulations. We expect the board to remain judicious while deciding his future remuneration. We expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of performance linked incentives.
13-Aug-2021	JUST DIAL LTD.	EGM	Management	Approve remuneration of V Krishnan in an office of profit as Group President from 1 August 2021	For	For	The board size is being rationalized with the expectation that RRVL's nominees will be appointed subsequent to the change in control: V Krishnan, who has been part of the business since inception, resigned as the Whole-time Director effective 31 July 2021. The board proposes to appoint him as Group President from 1 August 2021. He was paid remuneration of Rs. 29.6 mn in FY21 as a Whole-time Director. We estimate his FY22 remuneration at Rs. 43.0 mn which is reasonable for the size and complexity of business. The resolution does not have a defined timeline and therefore shareholders will not have an opportunity to review his remuneration and employment terms going forward. However, with the imminent change in control, we expect RRVL and the new board to objectively review V Krishnan's performance against his remuneration.

13-Aug-2021	JUST DIAL LTD.	EGM	Management	Approve preferential issue of ~21.17 mn equity shares to Reliance Retail Ventures Limited aggregating to Rs. 21.65 bn	For	For	With the proposed equity infusion and the subsequent open offer, RRVL will own up to 66.95% (assuming full acceptance of open offer) in Just Dial, classifying them as promoters. The proposed transaction will lead to an equity dilution of 25.35% on the expanded share capital, which is high. We note that the company has liquid investments of Rs. 15.1 bn as on and with the preferential issue, the company will receive additional cash of Rs. 21.65 bn. The capital infused by RRVL will help drive the growth and expansion of Just Dial into a comprehensive local listing and commerce platform. Part of proceeds shall go towards building and promoting its B2B marketplace platform, JD Mart, and other products in the pipeline such as JD Xperts (on-demand home services platform), and JD Omni (cloud-hosted business management solution for businesses for any category). Further, we recognize that through the transaction, Just Dial will be part of the Reliance Industries Group which is likely to be value accretive for shareholders of Just Dial Limited in the long run.
<b>J K CEMENT LTD.</b>							
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on COVID related issues and the penalty imposed by Competition Commission of India. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 15.0 per equity share (face value of Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 1.2 bn and the dividend payout ratio is 19.2% of standalone PAT, in line with the target payout ratio of 20-25% articulated in the dividend distribution policy.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reappoint Paul Heinz Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Paul Heinz Hugentobler, 72, has been on the board since February 2014. He was previously associated with Holcim Limited as member of their Executive Committee. He received remuneration of Rs. 11.0 mn in FY21 from the company, in professional capacity, excluding the commission and sitting fees paid. He attended 100% board meetings held in FY21 (5/5) and 80% board meetings held in past three years (12/15). He retires by rotation and his reappointment is in line with statutory requirements.

14-Aug-2021	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 630,000 payable to K. G. Goyal & Company as cost auditors for FY22	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 75. 0 bn of the company.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reclassify Ramapati Singhania to public shareholder category from promoter group category	For	For	Ramapati Singhania held 530,033 equity shares of the company (0. 69% of the total shareholding) on 30 June 2021 and is the brother of Nidhipati Singhania, who is proposed to be appointed on the board as Non-Executive Non-Independent Director. The company has stated that he shall not exercise control over the affairs of the company and does not play any role in decision making. His shareholding in the company is low at 0. 69% of the shareholding on 30 June 2021 and the reclassification to public shareholder category is in line with regulatory requirements.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reclassify Abhishek Singhania, Ms. Manorama Devi Singhania and J. K. Traders Limited to public shareholder category from promoter group category	For	For	The applicants (Abhishek Singhania, Ms. Manorama Devi Singhania and J. K. Traders Ltd. ) collectively held 6. 11% of the equity share capital in the company on 30 June 2021. We understand that none of the applicants are actively involved in the management of the company or exercise any control over the company directly/ indirectly. The reclassification to public shareholder category is in line with regulatory requirements.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Appoint Nidhipati Singhania (DIN: 00171211) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Nidhipati Singhania, 62, is part of the promoter group and is the father of Raghavpat Singhania (MD) and Madhavkrishna Singhania (Deputy MD and CEO). He is currently the Vice President at J. K. Organisation and Chancellor at Sir Padampat Singhania University. He holds over 38 years of experience working in their family business. The board consists of fifteen directors of which, four are promoter directors (five including Nidhipati Singhania), including all three executive directors. Further, of the eight independent directors, four are tenured, having been on the board for over ten years. Given the number of promoter directors on the board, it is unclear why the company seeks to induct another Non-Executive promoter on the board. The company must, instead, consider appointing more Independent directors.

14-Aug-2021	J K CEMENT LTD.	AGM	Management	Appoint Ajay Narayan Jha (DIN: 02270071) as Independent Director for five years, till 2026 AGM	For	For	Ajay Narayan Jha, 62, is a retired IAS officer and has worked in various roles with Central Government and Manipur State Government. He was formerly the Finance Secretary, Ministry of Finance, Government of India and was a member of the Fifteenth Finance Commission. He holds a Master's degree in Arts (Economic Policy Management) from McGill University, Canada, Master's degree in Arts (History) from St. Stephen's College, Delhi University and a Master's degree in Philosophy in Public Administration from Indian Institute of Public Administration, New Delhi. His appointment is in line with statutory requirements.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Alteration of Articles 91, 101 and 108 of Articles of Association	For	Against	The company has stated that, in order to ensure stability, the articles are being amended such that MD, Deputy MD and WTD of the company shall not be liable to retire by rotation. We understand that these positions are approved for a specific term and their reappointment will require prior shareholder approval. We raise concerns over Article 91, which states that Raghavpat Singhania and Madhavkrishna Singhania, promoter directors, shall not be liable to retire by rotation. We understand that they are currently Whole Time Directors and their periodic reappointments shall require shareholder approval. However, by virtue of Article 91, they will be able to continue as directors on the board permanently, even if they are not in an executive capacity. We do not favour permanent board representation by virtue of non-retiring directorship. These clauses do not give shareholders the chance to periodically approve director reappointments.
<b>APOLLO HOSPITALS ENTERPRISE LTD.</b>							

14-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve slump sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary for Rs. 12.1 bn	For	For	The company proposes to sell the backend pharmacy (excluding Hospital Based Pharmacies), the Apollo 24/7 Digital healthcare Platform, investments in pharmacy retail business (i. E. , Apollo Medicals Private Limited), the Apollo 24/7 brand, the Apollo Pharmacy brand and private label brands to AHL for a consideration of Rs. 12.1 bn. The restructuring is being to create a large omni channel healthcare platform: we understand that growing the pharmacy business and expanding further into the online healthcare space will require specific focus and this structure will allow additional capital to be raised in the subsidiary. Details of valuation of the undertaking are not disclosed, notwithstanding, the transfer is to a wholly owned subsidiary, and it will not have any impact on consolidated financials. Further, after hiving off the business, AHEL will be able to upstream cash from AHL, including any potential capital receipts due to stake sale in AHL, in the form of interest and principal repayment on loans as well as dividends.
14-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve related party transaction for the sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary	For	For	Through a separate resolution, the company seeks to enter into a material related party transaction with AHL for the sale of the undertaking for a consideration of Rs. 12.1 bn as it exceeds 10% of the consolidated turnover of the company. Our decision is linked to resolution #1.
<b>AU SMALL FINANCE BANK LTD</b>							
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Reappoint Uttam Tibrewal (DIN: 01024940), as director liable to retire by rotation	For	For	Uttam Tibrewal has been Executive Director of AU Small Finance Bank since January 2005 and owned 1.75% of the bank's equity on 30 June 2021. He retires by rotation and his reappointment is in line with the statutory requirements. The proposal for his variable pay, of performance bonus and ESOPs for FY20 was not approved by the RBI on 3 May 2021 and has been reconsidered by the NRC & Board which is pending with RBI for approval. Uttam Tibrewal was granted 38,702 ESOPs under ESOP Scheme 2015 - Plan A & 1,018,758 ESOPs under ESOP Scheme 2015 - Plan B at exercise price of Rs 10.11 and Rs 33.37 each, respectively for 27 October 2017. Associated cost of Rs 589.5 mn pertaining to these ESOPs has been charged to profit and loss account for FY21. We raise concerns that his FY21 remuneration at Rs. 611.9 mn is significantly higher than peers and not commensurate with the size and complexity of his role.
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Appoint Deloitte Haskins and Sells and G. M. Kapadia & Co as Joint Statutory Auditors for three years and to fix their annual remuneration at Rs. 16.5 mn	For	For	SR Batliboi & Associates have been auditors of the bank for 4 years and will retire at the conclusion of the AGM of 2021. On 27 April 2021, the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, AU SFB proposes to appoint Deloitte Haskins and Sells and G. M. Kapadia & Co as Joint Statutory Auditors for three years. The proposed overall audit fees is Rs 16.5 mn plus reimbursement of out of pocket expenses for FY22. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of Rs 120.0 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. The bank's long-term debt is rated ICRA AA-/Stable, CRISIL AA-/Stable, India Ratings IND AA-/Stable which denotes high safety with respect to timely servicing of debt obligations. Because of the RBI's capital adequacy requirements, debt levels of AU Small Finance Bank will be reined in.

17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Approve issuance of securities upto Rs 25.0 bn	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 23. 4% and 21. 5% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 25. 0 bn. At current market prices, AU SFB Bank will have to issue ~ 20. 9 mn shares to raise the entire amount of Rs 25. 0 bn, representing an approximate dilution of 6. 2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
<b>AVENUE SUPERMARTS LTD</b>							
17-Aug-2021	AVENUE SUPERMARTS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Aug-2021	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Elvin Machado (DIN: 07206710) as Director	For	For	Elvin Machado, 54, has been serving on the board of Avenue Supermarts since June 2015. He is associated with the company since the last 14 years, and he currently heads the operations for the newly established circles in Madhya Pradesh, Chhattisgarh, NCR, Punjab and Rajasthan. He has attended 100% of board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
17-Aug-2021	AVENUE SUPERMARTS LTD	AGM	Management	Approve payment of commission to Independent Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last four years, the company paid commission to independent directors ranging from Rs. 4. 0 mn to Rs. 7. 2 mn which is between 0. 03% and 0. 05% of the standalone PBT. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
<b>EICHER MOTORS LTD.</b>							

17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 17.0 per share (face value Rs. 1.0) for FY21	For	For	The total dividend for the year is Rs. 4. 6 bn and the dividend payout ratio for the year is 34. 9%.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	For	Abstain / No Vote	Abstain.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Abstain / No Vote	Abstain.
<b>C E S C LTD.</b>							
18-Aug-2021	C E S C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-2021	C E S C LTD.	AGM	Management	Ratify interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 5. 96 bn. The dividend payout ratio for FY21 is 73. 2% of standalone profit after tax.
18-Aug-2021	C E S C LTD.	AGM	Management	Reappoint Rabi Chowdhury (DIN: 06601588) as Director, liable to retire by rotation	For	For	Rabi Chowdhury, 61, is Managing Director – (Generation) of the company. He is also the Managing Director of Haldia Energy Limited, a wholly owned subsidiary. He attended 100% (4 out of 4) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

18-Aug-2021	C E S C LTD.	AGM	Management	Appoint Debanjan Mandal (DIN: 00469622) as an Independent Director for five years from 10 May 2021	For	Against	Debanjan Mandal, 47, is a Partner in Fox & Mandal, a law firm in Kolkata, established in 1896. He serves on the boards of four listed companies (including CESC 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. As a Partner at Fox & Mandal, we believe his responsibilities are equivalent to those of a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
18-Aug-2021	C E S C LTD.	AGM	Management	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	For	For	Pradip Kumar Khaitan, 80, is Partner at Khaitan & Co and a Non-Executive Non-Independent Director of the company. He has been on the board since October 1992. During FY21, he attended 100% (4 out of 4) board meetings. The company is seeking approval for his continuation on the board since he has crossed 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. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements. Khaitan & Co are solicitors of CESC Limited and other RPSG Group companies.
18-Aug-2021	C E S C LTD.	AGM	Management	Approve increase in borrowing limit to Rs. 80.0 bn from 65.0 bn	For	For	The company has standalone long-term debt (including current maturities) of Rs. 63.9 bn as on 31 March 2021; therefore, it has limited headroom to raise further debt under the current limit of Rs. 65.0 bn. The company proposes to increase the borrowing limit to Rs. 80.0 bn to meet future fund requirement for its capital expenditure and other requirements. The proposed borrowing limit of Rs. 80.0 bn is 0.8x of the standalone net worth. The company has a credit rating of CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Expanding the borrowing limit will give the company further headroom to raise funds.
18-Aug-2021	C E S C LTD.	AGM	Management	Create a charge / mortgage on the assets against borrowings of Rs. 39.75 bn raised / to be raised from lenders	For	For	To finance its capex requirements, CESC has availed / proposes to avail financial assistance from various banks / lenders up to Rs. 39.75 bn. The secured debt has easier repayment terms, less restrictive covenants, and lower interest rates.

18-Aug-2021	C E S C LTD.	AGM	Management	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to ten shares of face value Re. 1.0 per share and consequent alteration to the charter documents	For	For	The sub-division will improve the liquidity of the company's shares in the market and make it affordable to small investors.
18-Aug-2021	C E S C LTD.	AGM	Management	Approve remuneration of Rs.0.7 mn for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors for FY22 is reasonable compared to the size and scale of the company's operations.
<b>ARVIND LTD.</b>							
18-Aug-2021	ARVIND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-2021	ARVIND LTD.	AGM	Management	Reappoint Jayesh Kantilal Shah (DIN: 00008349) as Director, liable to retire by rotation	For	For	Jayesh Kantilal Shah, 61, is the CFO of the company and has been on the board since November 2002. He attended 100% board meetings held in FY21 (4/4). He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2021	ARVIND LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of the net profits and upto Rs. 5.0 mn in aggregate in event of no profits/inadequate profits for five years from 1 April 2021	For	For	In the last five years, the company paid commission to Non-Executive Directors amounting to Rs. 3.7 mn to 4.0 mn (0.1% - 0.7% of standalone PBT). The proposed commission to Non-Executive Directors is reasonable and in-line with market practices. The commission in case of inadequate profits is capped at Rs. 5.0 mn in aggregate: while the resolution states that the approval in case of inadequate profits is applicable for five years, the explanatory note states that the approval will be for three years. In line with regulations, we expect the company to seek shareholder approval for commission payment in case of inadequate profits after three years. The company must consider capping the aggregate commission payable to Non-Executive Directors, even in case of profits.
18-Aug-2021	ARVIND LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 2.0 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 50.0 bn of the company.
18-Aug-2021	ARVIND LTD.	AGM	Management	Approve Arvind - Employee Stock Option Scheme 2021 (ESOS 2021) under which upto 10.0 mn options will be granted	For	For	Discounted ESOP are in lieu of cash compensation and pricing policy will be at market price when the options will be vested to employees.

18-Aug-2021	ARVIND LTD.	AGM	Management	Approve extension of the Arvind - Employee Stock Option Scheme 2021 to the employees of the holding company and subsidiary companies	For	Against	The company proposes to extend ESOS 2021 to the employees of its holding and subsidiary companies. Our decision on this resolution is linked to resolution #5.
18-Aug-2021	ARVIND LTD.	AGM	Management	Ratify remuneration of Rs. 375,000 payable to Kiran J. Mehta and Co. as cost auditors for FY22	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
<b>ULTRATECH CEMENT LTD.</b>							
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16. 2 bn (Ultratech Rs. 14. 5 bn and UltraTech Nathdwara Cement Limited Rs. 1. 7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10. 7 bn, while the dividend payout ratio is 20. 0%.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	For	For	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18. 5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.

18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	For	For	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	For	For	Atul Daga's remuneration for FY21 is estimated at Rs. 38. 6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16. 5 mn. His proposed remuneration post reappointment is estimated to range been Rs. 50. 7 mn to Rs. 75. 9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
<b>ICICI SECURITIES LTD.</b>							
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Confirm interim dividend of Rs. 8.0 per share and declare final dividend of Rs. 13.5 per equity share (face value Rs. 5.0) for FY21	For	For	The company has paid an interim dividend of Rs. 8. 0 per share and proposes to pay a final dividend of Rs. 13. 5 per share. The aggregate dividend for FY21 is Rs. 21. 5 per share of face value Rs. 5. 0 per share. Total dividend outflow will aggregate to Rs. 6. 9 bn. Payout ratio is 65. 0% of the standalone PAT.
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Reappoint Anup Bagchi (DIN: 00105962) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Anup Bagchi, 51, is an executive director on the board of ICICI Bank since 1 February 2017. He heads the Retail banking division at the Bank. He has been with the ICICI group since 1992. He has attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.

18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Approve revision in remuneration payable to Vijay Chandok (DIN: 01545262) as Managing Director & CEO from 1 April 2021	For	For	Vijay Chandok's remuneration (including fair value of stock options) for the remaining part of his tenure is likely to range at around Rs. 165 mn annually. This estimate assumes that the voluntary pay reduction and foregoing of stock options is limited to one year, and that the remuneration levels will bounce back to FY20 levels. Further, we estimate variable pay to comprise ~65% of total pay through short term variable pay and market price aligned ESOPs, thereby aligning the grants with shareholder interest. The estimated remuneration is broadly in line with past pay, comparable to peers, and commensurate with the size and complexity of his responsibilities.
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Reappoint Ajay Saraf (DIN: 00074885) as Executive Director for five years from 25 May 2021 or till his retirement, whichever is earlier and fix his remuneration	For	For	We estimate Ajay Saraf's FY22 remuneration to be Rs. 72.8 mn, of which variable pay comprises of ~60% of total pay through short term variable pay and market-price aligned ESOPs, thereby aligning the grants with shareholder interest. His remuneration is comparable with peers and in line with the size and complexity of the business.
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Reappoint Ashvin Parekh (DIN: 06559989) as Independent Director for five years from 25 August 2021	For	For	Ashvin Parekh, 68, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP, which provides services to boards and the management of the financial services sector companies. He has been on the board of the company since 25 August 2016. He has attended all board meetings held in FY21.
18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Increase borrowing limit to Rs. 110.0 bn from Rs. 60.0 bn	For	For	ICICI Securities Ltd. Proposes to use the increase in borrowing limit to support its growing margin trading funding, ESOP funding, and its underwriting business. Its aggregate debt on 30 June 2021 stood at Rs. 48.2 bn. However, with business growth, ICICI Securities Ltd. Requires an increase in borrowing limit. Given the nature of the business, we support the resolution. ICICI Securities Ltd. 's debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations.

18-Aug-2021	ICICI SECURITIES LTD.	AGM	Management	Approve enhancement of the limit under section 186 of the Companies Act, 2013 to Rs. 110.0 bn from Rs. 60.0 bn	For	For	ICICI Securities Ltd. Is a stockbroker and merchant banker involved in margin trading funding (MTF), ESOP funding and the underwriting business. Such lending falls under the purview of Section 186(2) of the Companies Act 2013. The company expects a substantial increase in the business over the next few years and proposes to increase the limits to Rs. 110. 0 bn from Rs. 60. 0 bn – in line with its borrowing limit. While the proposed limits see a substantial increase to current limits, the company’s funding business has grown ~8. 3 times in fifteen months, to Rs. 47. 5 bn as on 30 June 2021 from Rs. 5. 7 bn as on 31 March 2020. Due to market volatility and increased retail participation, the company anticipates further growth in these segments in the coming few years, and the limits of Rs. 110. 0 bn would provide the company with sufficient headroom to grow.
<b>RAMCO CEMENTS LTD.</b>							
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors’ report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Reappoint P.R. Venketrama Raja as Director	For	For	P. R. Venketrama Raja, 62, is part of the promoter Group and is designated as Chairperson and Managing Director, The Ramco Cements Limited. He attended 100% of the board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements. We are concerned that the NRC (which comprises four members including PR Venketrama Raja) with an average board-tenure of over 19 years and the board maybe aligned towards the promoters’ interest rather than focusing on the long-term interests of the company and its stakeholders. We raise concerns over the high remuneration (Rs. 597. 6 mn) drawn by P. R. Venketrama Raja as MD in FY21.

19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M. F. Farooqui (DIN: 01910054) as an Independent Director for a second five year term from 30 August 2022 to 29 August 2027	For	For	M. F. Farooqui, 66, is a retired IAS Officer. During his career as a civil servant, he has held various positions in the Government of India including Secretary of Department of Telecom and Heavy Industries, Joint Secretary of Department of Economic Affairs and Special Secretary and Additional Secretary of Ministry of Environment. He was appointed on the board in August 2017. He has attended 100% of board meetings in FY21. His reappointment as an Independent Director for a second five year term is in line with statutory requirements.
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 excluding GST & out of pocket expenses payable to Geeyes & Co as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
<b>I C I C I BANK LTD.</b>							
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	For	For	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2. 0 per share. Total dividend payout is Rs 13. 8 bn and dividend payout ratio is at 8. 5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.

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

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

20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	For	For	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	For	For	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
<b>HINDALCO INDUSTRIES LTD.</b>							
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT.

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

23-Aug-2021	TIMKEN INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Aug-2021	TIMKEN INDIA LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 112. 8 mn. Payout ratio is 7. 9% of the standalone PAT.
23-Aug-2021	TIMKEN INDIA LTD.	AGM	Management	Reappoint Douglas Smith (DIN: 02454618) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Douglas Smith, 50, is the Vice President, Technology at the Timken Company. He is responsible for leading Timken's technology strategy, including product and digital technologies. He has been on the board of the company since 7 February 2020. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Aug-2021	TIMKEN INDIA LTD.	AGM	Management	Reappoint Ms. N. S. Rama (DIN: 06720033) as Independent Director for two years from 25 October 2021	For	For	Ms. N. S. Rama, 72, is the CEO of Electronics City Industries Association. She has worked as Delivery Head for a product engineering team and Location head for Infosys Development Center. She was first appointed on the board of the company on 25 October 2019. She has attended all board meetings held in FY21. Her reappointment is in line with statutory requirements.
23-Aug-2021	TIMKEN INDIA LTD.	AGM	Management	Approve remuneration of Rs. 440,000 to Shome & Banerjee, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>MARUTI SUZUKI INDIA LTD.</b>							
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	For	For	The dividend for FY21 is Rs. 45. 0 per equity share of face value of Rs. 5. 0, while the company paid a dividend of Rs. 60. 0 per equity share in FY20. The total dividend outflow is Rs. 13. 6 bn and the dividend payout ratio is 32. 2%.

24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18. 0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18. 4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38. 1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.

24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSIL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 payable to RJ Goel & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
<b>SOLARA ACTIVE PHARMA SCIENCES LTD.</b>							
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0 and declare final dividend of Rs. 3.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company has proposed a final dividend of Rs. 3.0 per share in addition to the interim dividend of Rs. 4.0 per share paid in November 2020 taking the total dividend to Rs. 7.0 per share (Rs. 2.0 per share in FY20). The total dividend outflow for FY21 is Rs. 251.4 mn. The dividend payout ratio for FY21 is 11.4% (4.8% in FY20).
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Reappoint Deepak Calian Vaidya (DIN 00337276) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	No vote.
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Reappoint Ankur Nand Thadani (DIN 03566737) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ankur Nand Thadani, 37, is a Principal at TPG Growth, which held 11.5% equity in the company on 30 June 2021. He attended all seven board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.

25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Appoint Bharath R Sesha (DIN 01983066) as MD and CEO for a period of three years from 3 August 2020 and fix his remuneration as minimum remuneration	For	Against	Bharath R Sesha was appointed as CEO of the company w. E. F. 6 February 2020 and the company proposes to appoint him as MD & CEO w. E. F. 3 August 2020. He was paid a remuneration of Rs. 89. 0 mn in FY21 (including fair value of options granted). His estimated FY22 remuneration at Rs. 157. 1 mn is high for the size of the company and significantly higher than that paid to industry peers. The company has not disclosed the quantum of stock options proposed to be paid, nor has it provided details on the annual performance pay he is eligible for. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed and set a cap on absolute level of remuneration. Further, the performance metrics for determining variable pay must be disclosed.
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Appoint Subhash Anand (DIN 07348933) as Executive Director and CFO for a period of three years from 1 April 2021 and fix his remuneration as minimum remuneration	For	Against	Subhash Anand was appointed as CFO (not on the board) in October 2020 and the company proposes to appoint him as ED & CFO for a period of three years from 1 April 2021 and fix his remuneration. He has over 30 years of experience: his last role was as President and CFO at PI Industries Limited. His estimated FY22 remuneration at Rs. 55. 7 mn, including fair value of stock options, is high for the size of the company and higher than that of industry peers. The company has not disclosed the quantum of stock options proposed to be paid, nor has it provided details on the annual performance pay he is eligible for. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed and set a cap on absolute level of remuneration. Further, the performance metrics for determining variable pay must be disclosed.
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Ratify remuneration of Rs. 350,000 for K. Suryanarayanan 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 the company's operations.

25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Approve related party transactions with Aurore Life Sciences Private Limited upto Rs. 4.0 bn each year for a period of three years from FY22	For	For	Aurore Life Sciences Private Limited (ALSPL) is an enterprise in which promoters of the company have significant control. Arun Kumar, promoter of the company is also the promoter of ALSPL. The transactions will include sale of API products, rendering of services and leasing of properties upto Rs. 4. 0 bn: such transactions aggregated Rs. 139. 2 mn in FY21. While the proposed quantum of Rs. 4. 0 bn is high in the context of ALSPL's own size (~2x ALSPL's 9MFY21 networth): the transactions are largely operational in nature, at arms' length and in ordinary course of business. The rationale for a promoter company to be engaged in similar business is unclear. Notwithstanding, ALSPL is proposed to be amalgamated into Solara, therefore, we expect such transactions to be continue only until the scheme is executed. The company must, nevertheless, explain the rationale for seeking such a high limit.
25-Aug-2021	SOLARA ACTIVE PHARMA SCIENCES LTD.	AGM	Management	Approve related party transactions with Aurore Pharmaceuticals Private Limited upto Rs. 2.0 bn each year for a period of three years from FY22	For	Against	Aurore Pharmaceuticals Private Limited (APPL) is an enterprise in which promoters of the company have significant control. Arun Kumar, promoter of the company is also the promoter of APPL. The company proposes to enter into related party transactions with APPL for the sale of API products, rendering of services and leasing of properties upto Rs. 2. 0 bn: such transactions aggregated Rs. 0. 2 mn in FY21. The company will supply APIs and provide services to ALSPL at prevailing market price. The transactions are at arms' length and in ordinary course of business. However, given the past transactions, the proposed limit is high. Further, there is no disclosure on nature and size of business undertaken by APPL and no clarity on the need for seeking such a high limit. The rationale for a promoter-controlled company being involved in the same line of business is unclear.
<b>KOTAK MAHINDRA BANK LTD.</b>							
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	For	For	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	For	For	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	For	For	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandiok & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	For	For	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiok & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiok & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.

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

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	For	For	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	For	For	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd. , which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	For	For	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

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

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

25-Aug-2021	CIPLA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1 July 2021	For	For	P R Ramesh, 66, is a qualified chartered accountant and retired as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1 April 2021 and fix his remuneration	For	For	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 422x the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay.
25-Aug-2021	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.17 mn payable to D H Zaveri, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>SBI CARDS AND PAYMENT SERVICES LTD.</b>							
26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. No details are available for statutory auditors appointed by the C&AG for FY22. In FY20 and FY21, S. Ramanand Aiyar & Co., the statutory auditors were paid audit fee of Rs. 5.4 mn (includes certain IPO related certifications) and Rs 4.9 mn respectively, which is reasonable and not materially significant considering the size of the company. The company has neither disclosed the names of the auditor proposed to be appointed or a range in which the audit fee shall be.

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

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

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

26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 3.75 per equity share (face value Rs. 5.0) for FY21	For	For	The company has proposed a final dividend of Rs. 3. 75 per equity share. The total dividend outflow for FY21 is Rs. 441. 4 mn, while the dividend payout ratio is 12. 1%.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Reappoint Vinita Singhania (DIN: 00042983) as Director, liable to retire by rotation	For	For	Vinita Singhania, 69, is Promoter, Vice Chairperson and Managing Director and has been on the board since August 1989. She attended all board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 175,000 to R.J. Goel & Co., cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Reappoint Vinita Singhania (DIN: 00042983), Managing Director for five years from 1 August 2021, and fix her remuneration as minimum remuneration	For	Against	For FY21, remuneration paid to Vinita Singhania was Rs. 190. 7 mn. Her proposed pay estimated to range between Rs. 199. 3 mn and Rs. 224. 8 mn, is higher than peers and not commensurate with the size and scale of business. The company must disclosure parameters for variable pay, cap the total incentive in absolute amounts and define performance metrics that determine variable.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Continue directorship of Raghupati Singhania (DIN:00036129) beyond the age of 75 years, as Non-Executive Director	For	For	Raghupati Singhania is Promoter, Managing Director and Chairperson of JK Tyre & Industries Limited. 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, Raghupati Singhania's continuation on the board until his next retirement by rotation requires shareholder approval: he is 74 years old. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with the statutory requirements.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Adoption of a new set of Articles of Association	For	For	The company proposes to substitute the current Articles of Association (AOA) with a new AoA so as to align it with the provisions of the Companies Act, 2013. The current AOA dates to the time of the company's incorporation and is based on the provisions of the erstwhile Companies Act, 1956. The draft of the new AOA is available for review on the website.

26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Approve related party transactions with Udaipur Cement Works Limited (UCWL), a subsidiary, specific to transactions for its expansion project for four years from FY22	For	For	UCWL is a 72.54% listed subsidiary with an Integrated Cement Manufacturing unit with a capacity of 1.6 mtpa. It is undertaking a new Expansion Project of ~ Rs. 14.0 bn for the setup of an additional 1.50 mtpa clinker unit with waste heat recovery system at its existing Plant in Udaipur and for the setting-up of additional cement grinding units with capacity of 2.50 mtpa. With this, UCWL's total cement capacity is expected to increase to 4.70 mtpa and JK Lakshmi's cement capacity to 16.4 mtpa. The proposed related party transactions relate to financial and other support, including by way of providing corporate guarantee and to also make promoters' contribution, as may be required in connection therewith. The company has not ascribed a monetary value or cap to the transactions. However, given UCWL is a listed subsidiary, the risk of financial leakages through these transactions is negligible.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Reappoint Ms. Bhaswati Mukherjee (DIN: 07173244) as Independent Director for five years from 28 March 2022	For	For	Ms. Bhaswati Mukherjee, 68, former Ambassador of India to the Netherlands has been on the board since March 2019 and has attended all board meetings in FY21. Her reappointment is in line with statutory requirements.
26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Continue directorship of Bharat Hari Singhania (DIN:00041156) as Non-Executive Non-Independent Director from 1 October 2021	For	For	Bharat Hari Singhania, 83, is Chairperson and Managing Director of JK Lakshmi Cement Limited. He has been on the board since March 1994 and has attended all board meetings of FY21. His term as Executive Chairperson and Managing Director ends on 30 September 2021. Post expiry of his term, the company is seeking approval for his continuation on the board in a non-executive capacity as a Non-Executive Non-Independent Director and Chairperson. His continuation is in line with statutory requirements.

26-Aug-2021	J K LAKSHMI CEMENT LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors for an amount not exceeding 3% of net profits, cumulatively, for each financial year	For	Against	The commission paid in the past to NEDs has ranged from 0. 4% to 0. 6% of standalone PBT. The company proposes to increase the commission threshold to 3% of profits from the current 1% to accommodate increase in commission payouts once Bharat Hari Singhania becomes non-executive. We raise additional concern over aggregate board pay, which was high for the size of business at Rs. 443. 1 in FY21 and accounted for 8% of that year's pre-tax profits. Therefore, we do not support the increase in commission levels to 3% of profits. The company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. The company must consider setting a cap in absolute terms on the commission payable.
<b>AUROBINDO PHARMA LTD.</b>							
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Confirm three interim dividends of Rs. 1.25 per share, Rs. 1.25 per share and Rs. 1.50 per share (face value of Re. 1.0 per equity share) for FY21	For	For	The total dividend outflow during FY21 is Rs. 2. 3 bn. The dividend payout ratio continues to remain low at 7. 5% (FY20: 9. 4%).
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as Director, liable to retire by rotation	For	For	Dr. M. Sivakumaran, 78, is a whole-time director and has been on the board of the company for the past 29 years. He attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.

26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Director, liable to retire by rotation	For	For	P. Sarath Chandra Reddy, 36, is part of the promoter family and a Whole time Director of the company. He attended 86% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K. Nithyananda Reddy (DIN 01284195) as Whole-time Director and Vice Chairperson for a period of three years from 1 June 2021 and fix his remuneration	For	For	K. Nithyananda Reddy is part of the promoter family and the co-founder and Vice Chairperson of Aurobindo Pharma Limited. His FY21 pay at Rs. 23. 3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23. 7 mn is commensurate with the size and complexity of the business and is in line with peers.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint N. Govindarajan (DIN 00050482) as Managing Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	N. Govindarajan, 53, joined the company as CEO (API and CRAMS) in October 2010 and subsequently took over as MD in June 2012. His FY21 remuneration at Rs. 193. 9 mn was 317x the median employee remuneration and 3. 7x the remuneration paid to M. Madan Mohan Reddy, the next highest paid executive director. His estimated FY22 remuneration at Rs. 195. 3 mn is higher than the remuneration paid to peers. It has however been aligned to company performance over the past five years. The company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Notwithstanding, we expect the board to disclose the performance metrics that will determine his variable pay.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN 01284320) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	Dr. M Sivakumaran, 78, looks after research and development, new product development and total quality management. His reappointment is being sought via special resolution given that he has crossed 70 years of age. M. Sivakumaran's FY21 pay at Rs. 23. 3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23. 7 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.

26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M. Madan Mohan Reddy (DIN 01284266) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	M. Madan Mohan Reddy, 61, has been associated with the company since 2006, prior to which he was the MD of Srichakra Remedies Limited. His FY21 pay at Rs. 52.3 mn was 98x the median employee remuneration. His estimated FY22 remuneration at Rs. 53.4 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Appoint Girish Paman Vanvari (DIN: 07376482) as Independent Director for a period of two years from 5 November 2020	For	For	Girish Paman Vanvari, 49, Chartered Accountant, is the founder of Transaction Square, a tax, regulatory and business advisory firm. Prior to this, he was National Leader for Tax at KPMG India and also worked at Arthur Andersen for over a decade. He attended all three board meetings held in FY21 since his appointment. His appointment is in line with all statutory requirements.
<b>UNITED SPIRITS LTD.</b>							
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Reappoint John Thomas Kennedy (DIN: 07529946) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	John Thomas Kennedy, 56, is a promoter representative on the board. He is currently designated as the President of Diageo Europe and India. He is a member of the Diageo Global executive team. He has attended 86% (6/7) of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Reappoint Price Waterhouse & Co, Chartered Accountants LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 50.0 mn for FY22	For	For	Price Waterhouse & Co. , Chartered Accountants LLP were appointed as the statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid Rs. 45. 0 mn (excluding taxes and reimbursement of actuals) in FY21 towards audit fees, quarterly reviews and other services on a standalone basis. The proposed remuneration of Rs. 50. 0 mn (excluding taxes and reimbursement of actuals) for FY22 is reasonable compared to the size and scale of the company's operations.
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Appoint Ms. Hina Nagarajan (DIN: 00048506) as Director from 1 July 2021	For	For	Ms. Hina Nagarajan, 56, has more than 30 years of experience in Consumer-Packaged Goods business and she has held several senior marketing and general management positions at Reckitt Benckiser (RB), Nestle India and Mary Kay India. Before joining Diageo, she was Managing Director, China & Senior Vice President, North Asia with RB. She joined Diageo in 2018 and since then she was the Managing Director of Africa Regional Markets with Diageo Plc. Her appointment as the Managing Director and CEO of United Spirits is in line with the statutory requirements. While her position is not liable to retire by rotation, as an executive director, her reappointment will require periodic shareholder approval.
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Appoint Hina Nagarajan (DIN:00048506) as Managing Director and Chief Executive Officer for five years from 1 July 2021 and fix her remuneration as minimum remuneration for three years from 1 July 2021	For	For	We estimate Hina Nagarajan's FY21 remuneration at Rs. 115. 3 mn. While it is higher than industry peers, it is in line with the size, scale and complexity of operations. Further, she is a professional, whose skills carry a market value. The company must disclose the performance metrics that will determine her variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that she is expected to receive over her tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.

26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Reappoint V K Viswanathan (DIN: 01782934) as an Independent Director for a second five-year term from 17 October 2021 and approve his continuation once he attains 75 years of age	For	For	V K Viswanathan, 70, is the former Chairperson of Bosch Ltd. He is also the former president and country head of Bosch Group and served as MD & CEO of Bosch Ltd. He is serving on the board since 17 October 2016. He has attended all seven board meetings in FY21. His reappointment as an Independent Director for a five year is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. V K Viswanathan will attain the age of 75 years during his proposed second term. We do not consider age to be an eligibility criterion for board memberships.
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Approve continuation of Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director till the end of his term in 2024 after attaining the age of 75 years	For	For	Mahendra Kumar Sharma, 74 is former Vice Chairperson of Hindustan Unilever Ltd. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mahendra Kumar Sharma will attain the age of 75 years before completing his current term in 2024. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with statutory requirements.
26-Aug-2021	UNITED SPIRITS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors and Independent Directors upto 1% of the net profits from FY22 onwards and upto Rs. 40.0 mn in the event of no profits/inadequate profits for three years from 1 April 2021	For	Against	In the last five years, the company paid commission to non- Executive directors aggregating Rs. 20. 0 mn to 21. 5 mn, ranging between 0. 2% to 0. 8% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission in case of adequate profits and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider setting a cap in absolute terms on the commission payable to non-executive directors, in the years when the company has adequate profits.
<b>INDIAN OIL CORPN. LTD.</b>							

27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	In FY21, the company has paid two interim dividends of Rs. 7. 5 per share and Rs. 3. 0 per share respectively. The company proposes to pay a final dividend of Rs. 1. 5 per share, thereby taking the total dividend to Rs. 12. 0 per share of face value Rs. 10. 0 Total dividend outflow will aggregate to Rs. 110. 2 bn. Payout ratio is 50. 5% of the standalone PAT.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S. S. V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation	For	For	S. S. V. Ramakumar, 58, is the Director (Research & Development) of the company. He has been on the board of the company since 1 February 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as Director, liable to retire by rotation	For	For	Ranjan Kumar Mohapatra, 57, is the Director (Human Resources) of the company. He has been on the board of the company since 19 February 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.02 mn to be paid to five cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>ALKEM LABORATORIES LTD</b>							
27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Confirm interim dividend of Rs. 25.0 per equity share and declare a final dividend of Rs. 5.0 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%.

27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Reappoint Sandeep Singh (DIN: 01277984) as Director, liable to retire by rotation	For	For	Sandeep Singh, 38, is part of the promoter family and the MD of the company. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Sandeep Singh received remuneration of Rs. 117. 2 mn in FY21 and overall promoter family remuneration was Rs. 525. 5 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors. Further, Basudeo Singh, promoter and executive Chairperson, is part of the NRC. This creates an inherent conflict of interest and shareholders must engage with the company to ensure that the NRC comprise only of non-tenured Independent Directors.
27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Reappoint Mritunjay Kumar Singh (DIN: 00881412) as Director, liable to retire by rotation	For	For	Mritunjay Kumar Singh, 57, is part of the promoter family and Whole-time Director of the company. He is also the Managing Director of Indchemie Health Specialities Private Limited (51% subsidiary of the company). He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Mritunjay Kumar Singh received remuneration of Rs. 76. 9 mn in FY21 and overall promoter family remuneration was Rs. 525. 5 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors. Further, Basudeo Singh, promoter and executive Chairperson, is part of the NRC. This creates an inherent conflict of interest and shareholders must engage with the company to ensure that the NRC comprise only of non-tenured Independent Directors.
27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Reappoint Dr. Dheeraj Sharma (DIN: 07683375) as Independent Director for a period of five years from 26 May 2022	For	For	Dr. Dheeraj Sharma, 44, is Director at IIM, Rohtak and a Professor (on lien) at IIM, Ahmedabad. In the past, he has served as a consultant or in advisory roles with the Ministry of Home Affairs, Ministry of Defence, Ministry of Youth Affairs and Sports, Ministry of Commerce, Government of Gujarat, Government of Punjab and Government of Delhi. He has been an independent director on the board since May 2017. He attended all five board meetings in FY21. His reappointment for a further period of five years from 26 May 2022 is in line with all statutory requirements.

27-Aug-2021	ALKEM LABORATORIES LTD	AGM	Management	Ratify remuneration of Rs. 1.0 mn plus applicable taxes, and reimbursement of out-of-pocket expenses upto Rs. 10,000 payable to Suresh D. Shenoy, as cost auditor 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.
<b>CROMPTON GREAVES CONSUMER ELECTRICAL LTD</b>							
27-Aug-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	EGM	Management	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 mn for FY22	For	For	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY22. The audit fee for FY21, paid to previous auditors, was Rs. 4. 2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5. 1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
<b>H C L TECHNOLOGIES LTD.</b>							
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. E. , 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	For	For	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.

27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	For	For	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	For	For	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	For	Against	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.

27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	For	For	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
<b>GRASIM INDUSTRIES LTD.</b>							
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn (Ultratech Rs. 15.2 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY21	For	For	The total dividend declared by the company for FY21 is Rs. 9.0 per equity share including a special dividend of Rs. 4.0 per equity share. The total dividend outflow is Rs. 5.9 bn and the dividend payout ratio is 65.4%.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is promoter and Chairperson, Grasim Ltd. He has attended all the board meetings held in FY21. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Santrupt Misra, 55, is the CEO of Birla Carbon India Pvt. Ltd and Director, Group Human Resources for the Aditya Birla Group. He was appointed to the board of the company on 13 June 2020 and has attended all the board meetings held during his tenure. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.

27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	For	For	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co and SRBC & Co (the other joint auditor) were together paid a remuneration was Rs 32. 0 mn for FY21 (excluding tax audit fees, other services and reimbursement expenses). The audit fee proposed for FY22 for BSR & Co LLP is Rs. 16. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred (as clarified via the Addendum issued on 19 August 2021). The proposed fees exclude the fees payable to BSR & Co. LLP for tax audit, certification and other services. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dilip Gaur (DIN: 02071393) as Managing Director for one year from 1 April 2021 and fix his remuneration	For	For	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's, Global Pulp & Fibre Business. His existing term expired on 31 March 2021. The company proposes to reappoint him as Managing Director for one year from 1 April 2021. His estimated proposed remuneration of Rs. 84. 2 mn (including stock options) for FY22 is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must disclose the performance metrics on basis of which variable pay is determined.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint V Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	For	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. His appointment as Independent Director is in line with the statutory requirements.

27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	Against	Adesh Kumar Gupta, 64, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and an Insolvency Professional. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla who continues to Chair Grasim Industries and the AV Birla group. Adesh Kumar Gupta has had a long history with the group and has been on the boards of various AV Birla group companies in the past. He is currently a board member of Aditya Birla Insurance Brokers Limited, with his board tenure at almost 15 years. Given this linkage, we do not support his appointment as an Independent Director, independent of whether he has completed a three-year cooling period. Further, Adesh Kumar Gupta serves on the boards of five listed companies (including Grasim Industries Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that in running his own advisory / consulting business, his responsibilities are equivalent to those of a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto permissible limits from 1 April 2021	For	For	In the last four years, the company paid commission to Non-Executive Directors aggregating Rs. 25. 0 mn to 120. 0 mn. The proposed commission to independent directors is reasonable and in-line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. and Rs. 0.20 for K G Goyal & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. as cost auditors for FY21	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.
<b>INDIA GRID TRUST</b>							

27-Aug-2021	INDIA GRID TRUST	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted uncertainty in relation to the transmission service charges (TSC) of the InvIT's subsidiary Parbati Koldam Transmission Company Limited (PKTCL). PKTCL has recognized the TSC based on final tariff order approved by the CERC and applicable as on 31 March 2019, as the company has not filed tariff petition for the period 2019-2024. There can be an impact on the financials of the subsidiary due to the difference in revenue recognized once the tariff petition is filed for the relevant period. The amount billed in FY21 was Rs. 1,673. 7 mn. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	INDIA GRID TRUST	AGM	Management	Adoption of valuation report for the year ended 31 March 2021, issued by S Sundararaman, the Valuer for the valuation of the special purpose vehicles	For	For	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
27-Aug-2021	INDIA GRID TRUST	AGM	Management	Reappoint SRBC & Co. LLP as statutory auditors for five years from the conclusion of FY21 AGM and fix their remuneration at Rs. 4.6 mn for FY22	For	For	SRBC & Co. LLP have been the auditors of the InvIT since FY17, the company proposes to reappoint them for five years from the conclusion of the FY21 AGM. The proposed remuneration to the auditors in FY22 is Rs. 4. 6 mn, the audit fees in FY21 was Rs. 4. 0 mn. The proposed audit fees is reasonable compared to the size of the InvIT.
27-Aug-2021	INDIA GRID TRUST	AGM	Management	Appoint S Sundararaman as valuer for FY22 and fix his FY22 remuneration at Rs. 7.5 mn for existing SPVs and Rs. 0.5mn each for SPVs that may be acquired	For	For	S Sundararaman is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets. He possesses more than 32 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services. His appointment is in line with regulations. The valuer will be paid a remuneration of Rs. 7. 5 mn for the existing special purpose vehicles and Rs. 0. 5 mn per special purpose vehicles to be acquired in the future, which is reasonable compared to the size of the InvIT.
<b>VOLTAS LTD.</b>							

27-Aug-2021	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	VOLTAS LTD.	AGM	Management	To declare a final dividend of Rs. 5.0 per share on face value Re. 1.0	For	For	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Re. 1.0 for the year ended 31 March 2021, up 25% from that paid in FY20. The total dividend outflow excluding dividend tax for FY21 is Rs. 1.7 bn. The dividend payout ratio is 29.0%.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Reappoint Noel N. Tata (DIN: 00024713) as Director liable to retire by rotation	For	For	Noel N. Tata, 64, is Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as Director liable to retire by rotation	For	For	Saurabh Agrawal, 51, is Group CFO and Whole-time Director, Tata Sons Private Limited. Saurabh Agrawal joined Tata Sons in June 2017 from Aditya Birla Group, where he was the head of strategy. His appointment is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 8 June 2022	For	For	Arun Kumar Adhikari, 67, is Senior Advisor at McKinsey & Company. He has served on the board of Voltas Ltd. For the past four years and will complete his first five-year term as Independent Director on 7 June 2022. His reappointment for a further term of five years is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
<b>INFO EDGE (INDIA) LTD.</b>							
27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs 10.0) for FY21	For	For	The total dividend for FY21 is Rs. 8. 0 per share, total dividend outflow is Rs. 1. 0 bn, and dividend payout ratio is 37. 9%.
27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Reappoint Hitesh Oberoi (DIN: 01189953), as Director, liable to retire by rotation	For	For	Hitesh Oberoi, 49, is the Promoter and Managing Director and CEO of Info Edge (India) Limited. He has been on the board since May 2011. He has attended all the board meetings in FY21 and retires by rotation. His reappointment meets all statutory requirements.
27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches for FY22 and fix their remuneration	For	Against	On 31 March 2021, the company had international offices in Dubai, Bahrain, Riyadh and Abu Dhabi apart from its 70 branches spread in 45 cities across India. Therefore, there is a need to appoint branch auditors. However, the company has not disclosed the name and credentials of the branch auditor and neither the proposed remuneration.
27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Reappoint Ashish Gupta (DIN: 00521511) as Independent Director for four years from 21 July 2022	For	Against	Ashish Gupta, 54, is cofounder and Partner at Helion Venture Partners. He was an Independent Director on the board from March 2006 till October 2014 and again from 21 July 2017. He has not completed a three-year cooling between his appointments. His cumulative tenure on the board (including his initial stint as Independent Director) is close to 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore consider him as Non-Independent on account of his extended association of over ten years with the company. The company must consider appointing him as a Non-Executive Non-Independent Director.
27-Aug-2021	INFO EDGE (INDIA) LTD.	AGM	Management	Continue directorship of Bala C Deshpande (DIN: 00020130), as Non-Executive Director for one year from 1 April 2022	For	For	Bala C Deshpande, 55, is the Founder and Senior Managing Director, MegaDelta Capital Advisors LLP. She has been on the board since September 2005 and a non-executive independent director. She has attended 4 of the 5 board meetings in FY21 and her continuation as non-executive non-independent director meets statutory requirements.
<b>DIVI'S LABORATORIES LTD.</b>							
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs. 20.0 per share (face value of Rs. 2.0)	For	For	The total dividend outflow for FY21 is Rs. 5. 3 bn. The dividend payout ratio is 27. 2%.

30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Dr. Kiran Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Dr. Kiran Divi, 44, is part of the promoter family and CEO of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Dr. Kiran Divi received remuneration of Rs. 282. 2 mn in FY21 and overall promoter family remuneration was Rs. 1,378. 1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Prasad Divi, 38, is part of the promoter family and Whole-time Director (Commercial) of the company. She attended all four board meetings in FY21. She retires by rotation and her reappointment is in line with all statutory requirements. Ms. Nilima Prasad Divi received remuneration of Rs. 275. 9 mn in FY21 and overall promoter family remuneration was Rs. 1,378. 1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
<b>APOLLO HOSPITALS ENTERPRISE LTD.</b>							
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements and proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of Rs. Rs. 3.0 per equity share (FV Rs. 5.0 per share)	For	For	The total dividend outflow for FY21 is Rs. 431. 4 mn. The dividend payout ratio is 41. 1% (FY20: 17. 8%).
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Director, liable to retire by rotation	For	For	Ms. Preetha Reddy, 64, belongs to the promoter family and is the Executive Vice Chairperson. She attended all seven board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.

31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Som Mittal (DIN: 00074842) as Independent Director for a period of five years from 21 July 2021	For	For	Som Mittal, 69, is the former Chairperson and President of NASSCOM. He has held senior corporate leadership roles for over three decades in the IT industry at companies such as Wipro, Digital, Compaq and HP. He also has experience in engineering, manufacturing and automotive industries, having held executive roles with Larsen & Toubro, Escorts, and Denso. He has held global CXO positions and managed businesses across geographies. He holds a Bachelor's degree in metallurgical engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
31-Aug-2021	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.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY22	For	For	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
<b>BARBEQUE-NATION HOSPITALITY LTD.</b>							
31-Aug-2021	BARBEQUE-NATION HOSPITALITY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-2021	BARBEQUE-NATION HOSPITALITY LTD.	AGM	Management	Reappoint Ms. Suchitra Dhanani (DIN: 00712187) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Suchitra Dhanani, 57, is the whole-time director of Sayaji Hotels Ltd. And part of the promoter family. She has been on the board of the company since 1 July 2015. She has attended 67% (10 out of 15) of board meetings held in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Low board meeting attendance by promoters in the year just preceding listing is unusual.

31-Aug-2021	BARBEQUE-NATION HOSPITALITY LTD.	AGM	Management	Reappoint Raof Razak Dhanani (DIN: 00174654) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Raof Dhanani, 58, is the managing director of Sayaji Hotels Ltd. And part of the promoter family. He has been on the board of the company since 1 July 2015. He has attended 67% (10 out of 15) of board meetings held in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Low board meeting attendance by promoters in the year just preceding listing is unusual.
31-Aug-2021	BARBEQUE-NATION HOSPITALITY LTD.	AGM	Management	Continue Appointment of Tarun Khanna (DIN: 02306480) as a Nominee Director, liable to retire by rotation	For	For	Tarun Khanna, 58, is a Partner of CX Advisors LLP. CX Advisors LLP through Tamara Private Limited holds 7.34% stake in the company as on 30 June 2021. He has attended 80% (12 out of 15) of board meetings held in FY21. He has been on the board of the company as a nominee director from 12 April 2013. As per the Articles of Association of the company, any CX nominee director's appointment shall be subject to approval by shareholders at the AGM post the listing of the company through a special resolution.
31-Aug-2021	BARBEQUE-NATION HOSPITALITY LTD.	AGM	Management	Approve revision in remuneration of Rahul Agrawal (DIN: 07194134), CEO & Whole-time director for three years from FY22 in excess of regulatory limits	For	For	We estimate Rahul Agrawal's estimated pay in FY22 to be Rs. 55.1 mn including a one-time bonus given to him for Rs. 10.0 mn and an estimate of fair value of stock options that can be granted to him. While the company has capped his overall pay to Rs. 19.0 mn in FY22 with an annual increase capped at 15%, as a good practice it should disclose the relevant components of the overall pay. Further, the company should disclose and cap the amount of stock options that can be granted to him over his term. Notwithstanding, ESOP grants will be at market price, thereby aligning the grant with shareholder interest. His pay is comparable to peers and commensurate with the size and complexity of the business. Further, he is a professional and his skills carry a market value.
<b>INDIAMART INTERMESH LTD.</b>							
31-Aug-2021	INDIAMART INTERMESH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-2021	INDIAMART INTERMESH LTD.	AGM	Management	Declare final dividend of Rs. 15 per equity share (face value Re 10.0) for FY21	For	For	The total dividend for FY21 is Rs. 15 per share, total dividend outflow is Rs. 455.5 mn, and dividend payout ratio is 15.9%.

31-Aug-2021	INDIAMART INTERMESH LTD.	AGM	Management	Reappoint Dhruv Prakash (DIN: 05124958) as Non- Executive Non Independent Director, liable to retire by rotation	For	For	Dhruv Prakash, 67, has been on the board since 11 May 2012 till 26 January 2015, and then again from 1 September 2016. He has 43 years of industry experience. Currently, he has an independent professional practice that provides management consultancy and leadership development services. He attended all the board meetings in FY21 and his reappointment is in line with statutory requirements.
<b>S R F LTD.</b>							
31-Aug-2021	S R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-2021	S R F LTD.	AGM	Management	Not fill casual vacancy caused by the retirement of Dr. Meenakshi Gopinath (DIN: 00295656) as Non-Executive Non-Independent Director	For	For	Dr. Meenakshi Gopinath, 72, is non-executive non-independent director of the company. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.
31-Aug-2021	S R F LTD.	AGM	Management	Reappoint Kartik Bharat Ram (DIN: 00008557) as Deputy Managing Director for five years from 1 June 2021 and fix his remuneration	For	For	Kartik Bharat Ram is part of the promoter group and has been on the board since May 2006. For FY21, he was paid a total remuneration of Rs 92. 1 mn, 43% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 99. 2 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. The company must provide adequate details on remuneration to enable informed decision making.
31-Aug-2021	S R F LTD.	AGM	Management	Appoint Arun Bharat Ram as Chairperson Emeritus for five years from 1 April 2022 and fix his remuneration	For	For	Arun Bharat Ram is promoter and has built the business. We support his appointment as Chairperson Emeritus; his role will be that of a mentor to the company's senior leadership. His estimated remuneration at Rs. 15. 0 mn is reasonable.

31-Aug-2021	S R F LTD.	AGM	Management	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Aug-2021	S R F LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	For	For	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 25. 8 bn. We expect the company to remain judicious while managing its capital structure.
<b>D L F LTD.</b>							
31-Aug-2021	D L F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-2021	D L F LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share of face value Rs 2.0	For	For	In FY21, the company proposed a final dividend of Rs 2. 0 per share, of face value Rs 2. 0, unchanged since the last four years. The total dividend outflow is Rs. 5. 0 bn. The dividend pay-out ratio is 46. 0%.
31-Aug-2021	D L F LTD.	AGM	Management	Reappoint Ms. Pia Singh (DIN: 00067233) as Director liable to retire by rotation	For	For	Ms. Pia Singh, 51, represents the promoter family on the board. She is Former Executive Director of DLF. Her reappointment is in line with statutory requirements.
31-Aug-2021	D L F LTD.	AGM	Management	Ratify remuneration of Rs. 375,000 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.

31-Aug-2021	D L F LTD.	AGM	Management	Re-designate Ashok Kumar Tyagi (DIN: 00254161) as Chief Executive Officer and Whole-time Director from 11 June 2021 till the end of his tenure on 30 November 2022 and to fix his remuneration	For	For	With the retirement of Mohit Gujral and Rajeev Talwar the company proposes to redesignate Ashok Tyagi as Wholetime Director and CEO from 11 June 2021. Ashok Tyagi was paid a remuneration of Rs 47. 5 mn including commission for FY21. His proposed pay for FY22 is estimated in a range of ~ 55. 5 – 80. 0 mn based on past trends. The company has not given any information as regards the commission payable. It has been left to the discretion of the NRC / board. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. As a good practice the company must disclose the components of remuneration structure and the basis for performance pay. We expect the company to be judicious in its payouts as in the past. Further with two CEOs the company must provide clarity on what their specific roles will be.
31-Aug-2021	D L F LTD.	AGM	Management	Re-designate Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director from 11 June 2021 till the end of his tenure 30 November 2022 and to fix his remuneration	For	For	With the retirement of Mohit Gujral and Rajeev Talwar the company proposes to redesignate Devinder Singh as Wholetime Director and CEO from 11 June 2021 till the end of his tenure on 30 November 2022. Devinder Singh was paid a remuneration of Rs 48. 1 mn including commission for FY21. His proposed pay for FY22 is estimated in a range of ~ 55. 7 – 80. 0 mn based on past trends. The company has not given any information as regards the commission payable. It has been left to the discretion of the NRC / board. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. As a good practice the company must disclose the components of remuneration structure and the basis for performance pay. We expect the company to be judicious in its payouts as in the past. Further with two CEOs the company must provide clarity on what their specific roles will be.

31-Aug-2021	D L F LTD.	AGM	Management	Appoint Ms. Savitri Devi Singh (DIN: 01644076) as Director liable to retire by rotation	For	Against	Ms. Savitri Devi Singh, 36, represents the promoter family on board. She is BSc in Economics from the Wharton School at the University of Pennsylvania, where she graduated in Real Estate and Management. She did her internship training with VORNADO Realty Trust, USA. She has international exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate. Shareholders approved the had appointment of Ms. Savitri Devi Singh as Executive Director - London Office, however, she did not take up the employment and the same has become infructuous. We believe Ms. Savitri Devi Singh does not have enough experience to be on the board of a listed company as a director. We believe board positions are not legacies and given that the company already has three family members as NEDs on the board, it could have brought on to the board seasoned professionals from outside.
31-Aug-2021	D L F LTD.	AGM	Management	Appoint Ms. Anushka Singh (DIN: 03324893) as Director liable to retire by rotation	For	Against	Ms. Anushka Singh, 34, has varied experience in residential development, hospitality operations, sales & marketing and strategic guidance. Is BSc. In Economics from the Wharton School at the University of Pennsylvania, where she graduated in Real Estate and Management. We believe Ms. Anushka Singh does not have enough experience to be on the board of a listed company as a director. We believe board positions are not legacies and given that the company already has three family members as NEDs on the board, it could have brought on to the board seasoned professionals from outside.
<b>BHARTI AIRTEL LTD.</b>							
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

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

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

31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 5.5 per share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow for FY21 is Rs. 18.0 bn. The dividend payout ratio is 84.1% as compared to 29.9% last year.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip Shanghvi, 66, is the promoter and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and has been Whole-time director on the board since February 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.65 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and been Whole-Time director on the board since February 2017. Prior to this, he spent 22 years with GSK in various parts of the world. He is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years were in the pharmaceutical industry. He was paid a remuneration of Rs. 65.4 mn which represents 122.7x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his estimated FY22 remuneration at Rs. 100.8 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations.

31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	For	For	Sailesh T. Desai, 67, was reappointed as Whole-Time director for a period of five years from 1 April 2019. Further, a maximum remuneration of Rs. 18. 0 mn to be paid to him was approved for three years from 1 April 2019 to 31 March 2022. The company proposes to fix his remuneration from 1 April 2022 till 31 March 2024. He was paid a remuneration of Rs. 16. 8 mn which represents 30x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his estimated FY22 remuneration at Rs. 22. 4 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Dr. Pawan Goenka (DIN: 00254502) as Independent Director for a period of five years from 21 May 2021	For	For	Dr. Pawan Goenka, 67, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U. S. A. From 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd. , as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 21 May 2021	For	Against	Ms. Rama Bijapurkar, 64, is an independent management consultant working in business and market strategy and co-founder of think tank and fact tank People Research on India's Consumer Economy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in market research and management consulting companies. Ms. Rama Bijapurkar serves on the boards of six listed companies (including Sun Pharma). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as the Co-founder and Chairperson of her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.

31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from FY22	For	For	Given that the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight, the company now proposes to pay non-executive directors a commission of upto 1% of net profits from FY22. Non-Executive directors were last paid a commission of net profits in FY14 and have since only been paid sitting fees. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. As a measure of transparency and good governance practice, the company must consider setting a cap in absolute terms on the commission payable.
<b>IPCA LABORATORIES LTD.</b>							
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 1. 0 bn. The dividend payout ratio is 8. 9% in FY21 vs 9. 7% in FY20.
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as Director liable to retire by rotation	For	For	Prashant Godha, 46, part of the promoter family, is the Whole Time Director of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Premchand Godha (DIN: 00012691) as Director liable to retire by rotation	For	For	Premchand Godha, 74, part of the promoter family, is the Chairperson and MD of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as Whole-Time Director for a period of five years from 16 August 2021 and fix his remuneration	For	For	Prashant Godha, 46, is part of the promoter family and has been on the board since August 2011 and has over two decades' experience in the pharmaceuticals marketing and general management. He was paid a remuneration of Rs. 30. 4 mn in FY21 representing 97x the median employee remuneration. His remuneration over the past five years has been aligned to the performance of the company and the proposed FY22 remuneration at Rs. 42. 1 mn is in line with that paid to industry peers. Further, all components of his remuneration are capped in absolute terms which is a good practice.

02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 0.7 mn to ABK & Associates, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>JINDAL STEEL &amp; POWER LTD.</b>							
03-Sep-2021	JINDAL STEEL & POWER LTD.	EGM	Management	Approve sale of JSPL's 96.4% equity stake in Jindal Power Limited (JPL), to Worldone Private Limited (WPL), a promoter-owned entity for an equity valuation of Rs. 30.15 bn, and setting of existing ICDS and capital advances against redeemable preference shares	For	For	On completion of the open market bidding process, JSP has accepted the renegotiated binding offer. The revised offer is at Rs12 bn higher EV versus the earlier offer. Our estimated EV. We see JSPL's divestment as a step in the right direction as it (1) significantly reduces leverage – net debt/EBITDA to reduce below 1X in FY2022 versus 1. 5X earlier, (2) allows JSPL to invest in high IRR growth projects, (3) increases return ratios as JPL has low single-digit RoCEs and (4) reduces JSP's carbon footprint by ~50%.
03-Sep-2021	JINDAL STEEL & POWER LTD.	EGM	Management	Approve material related party transaction for divestment of the 96.4% equity shareholding and preference shares in Jindal Power Limited (JPL) to Worldone Private Limited (WPL)	For	For	On completion of the open market bidding process, JSP has accepted the renegotiated binding offer with promoter group entity. Hence the sale was open for external bidders and closed post the deadline was completed. We see JSPL's divestment as a step in the right direction as it (1) significantly reduces leverage – net debt/EBITDA to reduce below 1X in FY2022 versus 1. 5X earlier, (2) allows JSPL to invest in high IRR growth projects, (3) increases return ratios as JPL has low single-digit RoCEs and (4) reduces JSP's carbon footprint by ~50%.
<b>BRITANNIA INDUSTRIES LTD.</b>							
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	For	For	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	For	For	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.

06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	For	For	Y. S. P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y. S. P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	For	For	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	For	For	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.

06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	The company proposes to pay Nusli Wadia commission of Rs 79. 48 mn for FY21. His commission payout for the past 5 years has ranged between 0. 3% - 0. 4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia’s membership of the Nomination and Remuneration Committee (NRC).
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	For	For	N. Venkataraman, 56, has been Britannia’s CFO since 1 December 2016. His appointment is in line with the statutory requirements. He is on the board of twelve other private companies. While the number of directorships is relatively high, we recognize that these fold into his responsibilities, given that these companies are subsidiaries of Britannia Industries Ltd. N Venkataraman is not liable to retire by rotation. While we do not support board permanency, we recognize that because N Venkataraman is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	For	For	We understand from the company that N Venkataraman’s remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company. Accordingly, we have estimated his remuneration at Rs 35. 0 mn for FY22. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. The proposed remuneration structure lacks transparency: the company should provide a detailed split of the basic salary and performance bonus payable and should cap the maximum amount of variable remuneration payable to him. Further there is no clarity whether N Venkataraman would be eligible to receive stock options. We expect the board to remain judicious in setting N Venkataraman’s remuneration over the course of his tenure. We recognize that N Venkataraman is a professional, whose skills carry market value.
<b>INDIA CEMENTS LTD.</b>							

08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 1. 0 per equity share. The total dividend outflow for FY21 is Rs. 309. 9 mn, while the dividend payout ratio is 16. 8%.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Reappoint Ms. Nalini Ratnam (DIN: 07884044) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Nalini Murari Ratnam, 61, is the Nominee Director of Life Insurance Corporation of India (LIC). LIC holds 4. 4% of equity in India Cements Limited as on 30 June 2021. She has been on the board since February 2020 and has attended all board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Appoint T S Raghupathy (DIN:00207220) as Non-Executive Non-Independent Director, liable to retire by rotation, from 6 November 2020	For	For	S T S Raghupathy, 69, has been with the company for over 30 years. During his tenure he has held various positions and retired as Senior Executive President in March 2014. Post retirement, he continued to remain associated with the company as a Special Advisor until October 2020. His appointment is in line with statutory requirements.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Appoint S Christopher Jebakumar (DIN: 06956160) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 April 2021	For	For	S Christopher Jebakumar, is the Nominee Director of IDBI Bank Limited. IDBI Bank is a lender to the company and therefore has a board seat. He was appointed in the place V Venkatakrishnan. S Christopher Jebakumar is liable to retire by rotation and his appointment is in line with statutory requirements.

08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Appoint V Ranganathan (DIN: 00550121) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 August 2021	For	For	V Ranganathan, 63, is a Chartered Accountant and Former Partner at E&Y. He has been on the board of the company since August 2016 as an Independent Director. Post expiry of his term on 28 August 2021, the company is seeking approval for his continuation on the board as a Non-Executive Non-Independent Director from 29 August 2021. His appointment is in line with statutory requirements. During FY21, he attended all board meetings.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Reappoint S Balasubramanian Adityan (DIN:00036898) as Independent Director, for five years from 7 December 2020	For	For	S Balasubramanian Adityan, 56, Managing Director of Metronation Chennai Television Private Limited and Director of Daily Thanthi Private Limited, a Leading Tamil Daily. He has been on the board since December 2015 and attended all board meetings in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Appoint Krishnan Skandan (DIN: 01945013) as Independent Director for three years from 27 January 2021	For	For	Krishnan Skandan, 64, is a Corporate Consultant, retired IAS officer and Former Chairperson & Managing Director of TNPL Ltd. He is well versed with the workings of the government, having served in Central and State Governments at senior levels. His appointment is in line with statutory requirements.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Appoint Sanjay Shantilal Patel (DIN: 00283429) as Independent Director for three years from 3 April 2021	For	For	Sanjay Shantilal Patel, 69, Chartered Accountant is the Founder of J R S Patel & Co. , Chartered Accountants, now in the name of JHS & Associates LLP. He is well versed and experienced in Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers. His appointment is in line with statutory requirements.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Reappoint Basavaraju (DIN: 01252772) as Independent Director, for two years from 11 August 2021	For	For	Basavaraju, 70, was the Former Zonal Head, Life Insurance Corporation of India and was with LIC for over 35 years. During his tenure at LIC, he was a Nominee Director for LIC in India Cements from 14 February 2013 upto 12 April 2016. He was appointed on the board as an Independent Director on 11 August 2018. In FY21, he attended all the board meetings. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Reappoint N Srinivasan (DIN: 00116726) as Managing Director, for five years from 26 May 2021, continue his directorship post 70 years of age and fix his remuneration in excess of regulatory thresholds	For	Against	Srinivasan, 76, is Promoter, Vice Chairperson, Managing Director and CEO and has been on board since 1989. N Srinivasan's proposed pay is estimated at Rs. 153.7 mn, which is higher than peers and not commensurate with the size and scale of business. Further, commission is open ended and not parameters have been disclosed. Also in FY21, N Srinivasan's remuneration increased by 230% while median employee remuneration decreased by 3.8%. While we recognize that executive directors' remuneration may increase higher than median employee remuneration, we expect leadership remuneration to be tempered in the COVID-19 year. The company must consider disclosing the basis of paying variable pay in the past – that is, N Srinivasan's performance vis-à-vis benchmarks, performance metrics that determine variable pay and overall cap on the aggregate remuneration during his tenure.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Continue payment of remuneration to Rupa Gurunath (DIN: 01711965) as Whole time Director and Executive Director in excess of regulatory thresholds for the remaining tenure of her term	For	For	Rupa Gurunath, 48, is part of the promoter family and is Whole-time Director since 2010. As per regulations, remuneration in excess of higher of Rs. 50 mn or 2.5% of net profits and remuneration exceeding 5% of net profits for all promoter executive directors shall be subject to the approval of the shareholders by special resolution. Family board remuneration for FY21 was Rs. 151.8 mn, 4.9% of PBT. We estimate her remuneration at Rs. 44.2 mn, depending on commission payouts, which is commensurate with the size and scale of the business. Further, commission is open ended, and no parameters have been disclosed. However, we note that in the past commission payouts have been reasonable and we expect the company to remain judicious in its payout. The company must consider disclosing the basis of paying variable pay in the past – that is, Rupa Gurunath's performance vis-à-vis benchmarks, performance metrics that determine variable pay and overall cap on the aggregate remuneration during her tenure. Rupa Gurunath is also President, Tamil Nadu Cricket Association: we believe, as a whole-time director, she must ensure her undivided attention is focused towards her responsibilities in India Cements.
08-Sep-2021	INDIA CEMENTS LTD.	AGM	Management	Approve remuneration of Rs. 2.0 mn for S A Murali Prasad as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.

KEI INDUSTRIES LTD.							
08-Sep-2021	KEI INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Sep-2021	KEI INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs.2.0 per share of face value Rs. 2 each	For	For	The company has paid an interim dividend per share of Rs. 2. 0 per equity share for FY21. The total dividend is Rs. 179. 7 mn and the dividend payout ratio is 6. 6%.
08-Sep-2021	KEI INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Archana Gupta (DIN: 00006459) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Archana Gupta, 60, is a part of the promoter family and is currently the Head of Stainless Steel Wire Division, KEI Group. She is a member of the company's Finance Committee. She has attended all the board meetings held during her tenure. Her reappointment is in line with statutory requirements.
08-Sep-2021	KEI INDUSTRIES LTD.	AGM	Management	Reappoint Anil Gupta (DIN: 00128865) as Chairperson and Managing Director from 1 July 2021 to 30 June 2024 and fix his remuneration	For	Against	Anil Gupta, 62, is promoter and Chairperson and Managing Director, KEI Industries Ltd. In FY21 Anil Gupta received a remuneration of Rs 93. 76 mn. The company has stated that he has taken a 50% pay cut in his salary of FY21 because of the Covid-19 pandemic. Even so, Anil Gupta's estimated proposed remuneration of Rs 163. 1 mn for FY22 is higher than peers and not commensurate with the size and scale of the operations. Further, there is no absolute cap on his commission, which can range up to 5% of profits, which is high. The company must consider setting an absolute cap on the commission payable to him each year. We raise concern that the Nomination and Remuneration Committee comprises only of tenured Independent Directors with an average board tenure of over 27 years, and tenure on the NRC of almost 19 years.
08-Sep-2021	KEI INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 375,000 payable to S Chander & Associates, cost accountants for FY22	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
ASHOK LEYLAND LTD.							
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve dividend of Rs. 0.6 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 1. 8 bn. We raise concerns as the company incurred losses during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	For	For	Gopal Mahadevan, 55, is the Whole-time Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Appoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Non-Independent Non-Executive Director, liable to retire by rotation	For	For	Dr. C Bhaktavatsala Rao, 71, has over 46 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (6 out of 6) board meetings in FY21. He is designated Occupier of the company. His appointment as a non-independent non-executive director is in line with statutory requirements.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Appoint Dr. Andrew C Palmer (DIN: 02155231) as Non-Independent Non-Executive Director, liable to retire by rotation, from 7 July 2021	For	For	Dr. Andrew C Palmer, 58, was an Independent Director till 1 July 2021. He was subsequently appointed Whole-time Director in Switch Mobility Limited, a step-down subsidiary. Consequently, he is being appointed as a non-executive director from 7 July 2021. His appointment meets all statutory requirements. During this term as an independent director, his three-year average board meeting attendance was low at 52% (11 out of 21). However, he attended 100% (7 out of 7) board meetings in FY21. We expect directors to take their board responsibilities seriously and attend all board meetings.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Jose Maria Alapont (DIN: 07712699) as an Independent Director for five years from 25 January 2022 to 24 January 2027	For	For	Jose Maria Alapont, 70, is the former President and CEO of Federal-Mogul Corp. He serves as a non-executive director of Hinduja Automotive Limited, the holding company since 7 November 2014. We consider his overall association with Hinduja Group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Hinduja Group companies.

08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 106.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer for FY21 as minimum remuneration including Rs. 90.2 mn in excess of regulatory limits	For	For	With FY21 performance being affected by COVID-19, the company seeks shareholder approval to pay Vipin Sondhi remuneration aggregating Rs. 106.3 mn, which is in excess of regulatory thresholds by Rs. 90.2 mn. With stock option grants, his remuneration for FY21 aggregates Rs. 161.1 mn. His FY21 remuneration is higher than peers. Even so, we recognize that FY21 was the first full year of Vipin Sondhi's role as Managing Director and CEO – he was appointed in December 2019. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting – this aligns his interest with that of shareholders. We recognize that Vipin Sondhi is a professional and his skills and experience command a market value.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 48.0 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY21 as minimum remuneration including Rs. 31.9 mn in excess of regulatory limits	For	For	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. Due to inadequate profits in FY21, the company seeks shareholder approval to pay him remuneration of Rs. 48.0 mn. His aggregate remuneration in FY21, including fair value of stock options is Rs. 70.2 mn. At Rs. 70.2 mn, Gopal Mahadevan's remuneration is higher than peers. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting, which aligns his interest with that of shareholders. We recognize that Gopal Mahadevan is a professional and his skills and experience command a market value.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last five years, the company paid commission to non-executive directors ranging between 0.5% and 1.0% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission to Independent Directors aggregating Rs.20.83 mn for FY21	For	For	The proposed aggregate commission of Rs. 20.83 mn is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.

08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission aggregating Rs. 10.68 mn to Dheeraj Hinduja and Dr. C Bhaktavatsala Rao for FY21 despite inadequate profits	For	For	The proposed aggregate commission of Rs. 10.68 mn is commensurate with the value rendered by the Non-Executive Non-Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY21	For	For	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
<b>G A I L (INDIA) LTD.</b>							
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Confirm first and second interim dividend of Rs. 2.5 each per equity share of face value Rs. 10.0 for FY21	For	For	GAIL has paid 2 interim dividends of Rs 2.5 each per equity share taking total dividend for FY21 to Rs. 5.0 per equity share of face value Rs. 10.0. The total dividend outflow for FY21 is Rs. 22.4 bn. The dividend payout ratio is 18.3%.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Reappoint E S Ranganathan (DIN 07417640) as Director liable to retire by rotation	For	For	E. S. Ranganathan, 58, is Director (Marketing) at GAIL. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 13.9 mn (including travelling and out of pocket expenses) in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Appoint M V Iyer (DIN– 08198178) as Director (Business Development) on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time	For	For	M V Iyer, 57, was appointed to the board on 25 November 2020. As Director (Business Development), he is responsible for building GAIL's business portfolio in India and abroad, merger and acquisition, petrochemicals, O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs. 2.4 mn to as cost auditors for FY21	For	For	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi and Chandra Wadhwa & Co, New Delhi for Northern Region, Shome & Banerjee, Kolkata for Central Region, ABK & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co. , Kolkata for Eastern Region for the year ended 31 March 2021 on a total remuneration of Rs. 2.4 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction limit of Rs. 218.48 bn for FY22 with Petronet LNG Ltd.	For	For	GAIL holds 12.5% stake in Petronet LNG Ltd. GAIL procures cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dahej, Gujarat and Kochi, Kerala). In the 2020 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 194.2 bn with Petronet LNG for FY21. GAIL now seeks approval for related party transaction limit of Rs. 218.48 bn for FY22 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing.
<b>ADITYA BIRLA FASHION AND RETAIL LTD</b>							
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Reappoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Himanshu Kapania, 60, is former MD of Idea Cellular Limited and Former Vice Chairperson of Grasim Industries Limited. He attended 100% (11 out of 11) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Price Waterhouse & Co Chartered Accountants LLP as the statutory auditors for five years from conclusion of FY21 AGM and fix their remuneration at Rs.15.7 mn with annual increments	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B C & Co LLP, who along with SR Batliboi & Co. LLP (part of the same network) have been auditors of the company since FY13. The audit fee proposed for statutory audit is Rs 15. 7 mn excluding out of pocket expenses for FY22. S R B C & Co LLP were paid remuneration for statutory audit of Rs. 13. 1 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve remuneration to Ashish Dikshit (DIN: 01842066), Managing Director for two years from 1 February 2021 to 31 January 2023 as minimum remuneration	For	For	We estimate Ashish Dikshit's FY22 remuneration at Rs. 84. 6 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Chairperson of the Aditya Birla Group and part of the promoter family. He was appointed as additional non-executive director from 24 February 2021. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.

09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Ms. Sangeeta Pendurkar (DIN: 03035271) as Whole-time Director for five years from 24 February 2021 and fix her remuneration for three years as minimum remuneration	For	For	Ms. Sangeeta Pendurkar was appointed as Whole-time Director from 24 February 2021. She is the CEO of Pantaloons division and Jaypore and has over 30 years of experience across four sectors: FMCG, pharmaceuticals, financial services and retail. We estimate her FY22 remuneration at Rs. 68.8 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of her remuneration is variable pay, which helps align her pay with performance. Further, she is a professional and her skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to her and disclose the performance metrics used to determine her variable pay.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Vishak Kumar (DIN: 09078653) as Whole-time Director for five years from 24 February 2021 and fix his remuneration for three years as minimum remuneration	For	For	Vishak Kumar was appointed as Whole-time Director of the company from 24 February 2021. He is the CEO of Madura Fashion & Lifestyle, a business unit of ABFRL. We estimate Vishak Kumar's FY22 remuneration at Rs. 67.1 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Vikram Rao (DIN: 00017423) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vikram Rao, 60, is the Managing Director of N9 World Technologies Private Limited, a subsidiary of RESIL Chemicals. He has over 40 years of experience in the apparel and retail industries limited. He was associated with the Aditya Birla Group till 2012 and has served as the President of Madura Fabrics and Whole-time Director of Aditya Birla Nuvo Limited. His appointment meets all statutory requirements.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Yogesh Chaudhary (DIN: 01040036) as an Independent Director for five years from 17 March 2021	For	Against	Yogesh Chaudhary, 34, is on the board of Jaipur Rugs Company Private Limited and provides it with strategic direction to explore business opportunities in the domestic and global markets. We believe he possess neither the relevant experience nor the qualifications to be appointed as an Independent Director on the board of a listed company.

09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Preeti Vyas (DIN: 02352395) as an Independent Director for five years from 31 March 2021	For	For	Preeti Vyas, 64, is a graduate from National Institute of Design and a member of the India Design Council. She is an entrepreneur and leads Vyas Giannetti Creatives as the Chairperson and Chief Creative Officer. Her appointment as an Independent Director meets all statutory requirements. She is on the board of Century Textiles and Industries Limited since 1 April 2019. We will consider her overall association with the Aditya Birla Group while computing her tenure.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Arun Adhikari (DIN: 00591057) as an Independent Director for five years from 19 May 2021	For	For	Arun Adhikari, 67, was senior advisor at McKinsey & Company supporting clients in the consumer and non-consumer businesses in the areas of marketing and sales strategy. He has been an Independent Director on the board of Ultratech Cement Limited since 3 December 2013. We will consider his overall association with the Aditya Birla Group while computing his tenure. We will classify him as non-executive non-independent director once he completes a tenure of 10 years on the board of Aditya Birla Group companies. We note that he is on the boards of 5 other public companies.
<b>P I INDUSTRIES LTD.</b>							
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare a final dividend of Rs. 2.0 per share (Face value: Re. 1.0 per share) for FY21	For	For	The company has paid an interim dividends of Rs. 3. 0 per share during FY21 and proposes to pay Rs. 2. 0 per share as final dividend with total dividend aggregating to Rs. 5. 0 per share. Total dividend outflow will aggregate to Rs. 760. 0 mn. Payout ratio is 10. 6% of the standalone PAT.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Raman Ramachandran (DIN: 00200297) as Director, liable to retire by rotation	For	For	Raman Ramachandran, 63, is the MD & CEO of the company. He was the Chairperson & MD of BASF India. He has been on the board of the company since 1 July 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 300,000 to K.G. Goyal & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Approve elevation of Rajnish Sarna (DIN: 06429468) to Joint Managing Director from whole-time director from 18 May 2021	For	For	Rajnish Sarna was reappointed as whole-time director in the 2017 AGM for five years from 7 November 2017. Based on the increase in his responsibilities, the board has elevated Rajnish Sarna to the position of Joint-MD from 18 May 2021. All other terms of his appointment and remuneration will remain same as approved in the 2017 AGM. He was paid Rs. 63. 2 mn in FY21 (~0. 7% of consolidated PBT). Moving forward, we expect the company to remain judicious with executive pay.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. K.V.S. Ram Rao (DIN: 08874100) as Director, liable to retire by rotation	For	For	Dr. K. V. S. Ram Rao, 58, was the Executive Vice-President and Head – PSAI at Dr. Reddy’s Laboratories Ltd. He joined the company as CEO – CSM Export in November 2018. He has almost 20 years of experience in the pharmaceutical industry. He has a bachelor’s degree in technology from Faculty of Technology, Osmania University, a master’s degree in field of engineering from Indian Institute of Science, Bangalore and is a Ph. D. From Faculty of Engineering, Indian Institute of Science, Bangalore He is liable to retire by rotation. His appointment is in line with statutory requirements.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. K.V.S. Ram Rao (DIN: 08874100) as whole-time director for three years from 18 May 2021 and fix his remuneration as minimum remuneration	For	For	We estimate Dr. K. V. S. Ram Rao’s FY22 remuneration to be Rs. 55. 9 mn. His remuneration structure is open ended: there is no cap on the commission that can be paid to him, the company must consider capping the commission payable to him in absolute amounts. We expect companies to disclose the performance metrics and associated benchmarks used to determine the variable pay. Further, 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 Dr. K. V. S. Ram Rao is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.

14-Sep-2021	PI INDUSTRIES LTD.	AGM	Management	Approve payment of commission aggregating Rs. 20 mn to Narayan K. Seshadri (DIN: 00053563) in FY21 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	For	For	Narayan Seshadri, 64, is the managing partner of Tranzmute LLP, and has been on the board of PI Industries for 15 years – to this extent, we consider him to be a non-executive non-independent director. He is the Chairperson of the board and a member of the NRC. The board believes he has played a key role in the M&A transactions and capital raise the company has done so far. To this extent, we support a one-time payout of Rs. 20 mn, which aggregates about ~0. 2% of FY21 standalone pre-tax profits. We consider Narayan Sheshadri as being over boarded: he is on the board of four listed companies (including PI Industries), which is high given his full-time responsibilities at Tranzmute.
<b>ZEE ENTERTAINMENT ENTERPRISES LTD.</b>							
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).
14-Sep-2021	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. 466. 8 mn.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs. 2.5 per share of face value Re 1.0 each	For	For	The total dividend outflow for FY21 is Rs. 2. 4 bn. The dividend payout ratio for FY21 is 21. 4%. It continues to remain below the stated pay-out ratio of 25%. Shareholders must engage with the board to understand its rationale for the low payout ratio and the circumstances under which it will follow its stated policy.

14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00034035) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Ashok Kurien, 71, is the founder of the Zee Group. While the company has reclassified him as non-promoter, no requisite regulatory filings or sought shareholder approval was sought for the same, we classify him as a promoter. He was a member of the audit committee in FY20 and is accountable for the losses on account of related party transactions as well as governance concerns outlined by previous independent directors – which resulted in a significant erosion in shareholder wealth. Promoter equity was reduced to 3.99% on 30 June 2021. We believe the board must bring in the right mix of professionals that have an understanding of the media and the digital business. Further, having the erstwhile promoters on the board may impede the directors' ability to take hard decisions. As a member of the NRC, Ashok Kurien is accountable for the manner in which remuneration has been managed in FY21 – Punit Goenka's remuneration increased by 46% (higher than what was approved by shareholders in the 2020 AGM), while employees were given no raise for FY21.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Approve remuneration of Rs. 300,000 for Vaibhav P. Joshi & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Sasha Mirchandani (DIN 01179921), as Independent Director for three years from 24 December 2020	For	For	Sasha Mirchandani, 49, is the Founder and Managing Director of Kae Capital, an early seed stage fund. He has worked with a wide spectrum of tech and digital ecommerce companies which include Analytics, InMobi, Myntra, 1Mg, HealthKart and Zetwek. His appointment is in line with statutory requirements.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Vivek Mehra (DIN 00101328), as Independent Director for three years from 24 December 2020	For	For	Vivek Mehra, 65, Chartered Accountant, was Partner/ED at PWC till April 2017. He also was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.

14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Manish Chokhani (DIN 00204011), as Non-Executive Non-Independent Director from 1 April 2021, liable to retire by rotation	For	Against	Manish Chokhani, 54, Former CEO of Enam Securities and Former Chairperson of TPG Growth in India. After completing a five-year term as Independent Director, the board seeks to appoint him as non-executive non-independent director, liable to retire by rotation. Manish Chokhani was on the Audit Committee in FY20 and is accountable for the losses on account of related party transactions, which resulted in a significant erosion in shareholder wealth. As a member of the Nomination and Remuneration Committee, he is accountable for not professionalizing the board, especially given that promoter equity has declined to less than 5%. He is also accountable for the failure to address and adequately deal with governance concerns that led to the resignation of independent directors in the past. As a member of the NRC, Manish Chokhani is accountable for the manner in which remuneration has been managed in FY21 – Punit Goenka’s remuneration increased by 46% (higher than what was approved by shareholders in the 2020 AGM), while employees were given no raise for FY21.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors’ report, which has highlighted the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against this, the company and its subsidiaries not providing for Contributory Post Retirement Benefit Scheme (CPRMSNE) for on roll non-executive employees based on actuarial valuation, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit and disputed income tax demands and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.

COAL INDIA LTD.

15-Sep-2021	COAL INDIA LTD.	AGM	Management	Confirm interim dividends of Rs. 7.5 per share and Rs. 5.0 per share and declare final dividend of Rs. 3.5 per share (face value of Rs.10)	For	For	The total dividend outflow for FY21 is Rs. 98. 6 bn. The dividend payout ratio for FY21 is 129. 1% (65. 6% in FY20).
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Reappoint V K Tiwari (DIN- 03575641) as Director	For	For	V K Tiwari, 58, is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He attended all nineteen board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Appoint Ms. Nirupama Kotru (DIN: 09204338) as Government Nominee Director with effect from 15 June 2021, liable to retire by rotation	For	For	Ms. Nirupama Kotru, 52, is an officer of the Indian Revenue Service. Until recently she was posted as Joint Secretary in the Ministry of Culture, GOI. Her appointment is in line with all statutory requirements. We raise concerns as the company does not have sufficient number of independent directors (50%) as required under the regulations. Currently the board has no Independent Director (out of seven directors). We believe, the company must consider appointing additional Independent Directors on the board instead of appointing Non Executive Non-Independent Directors.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 400,000 paid to Shome & Banerjee, cost auditor for FY21	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Appoint Vinay Ranjan (DIN: 03636743) as Director designated as Director (Personnel & IR) from 28 July 2021	For	For	Vinay Ranjan is being appointed as Director (Personnel & IR), Coal India Limited from 28 July 2021 till his superannuation or until further orders are received from the Ministry of Coal. Prior to this, he was Director (Personnel) of Eastern Coalfields Ltd. Since August 2018. Before joining the coal industry, he was the Corporate Vice President & Head HR of DB Power Ltd. He was initially associated with Videsh Sanchar Nigam Ltd and post the divestment of VSNL to the Tata Group, he also worked with Reliance and JSW group in corporate roles. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
<b>HINDUSTAN PETROLEUM CORPN. LTD.</b>							

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

15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs. 466 bn with HPCL Mittal Energy Limited in FY23	For	For	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY23. The transactions are in the ordinary course of business and at arm's length.
<b>IDFC FIRST BANK LTD</b>							
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Adoption of standalone and consolidated financial statements for year ending 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Reappoint Vishal Mahadevia (DIN: 01035771), as Non-Executive Non-Independent Director	For	For	Vishal Mahadevia, 49, is Managing Director, Head of India, and part of the Executive Management of Warburg Pincus India. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for one year at an annual remuneration of Rs. 27.0 mn in aggregate	For	For	BSR & Co. Will be completing a period of two years as statutory auditors at the conclusion of the AGM of 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint BSR & Co LLP for one year and MSKA & Associates for three years as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Reappoint MSKA & Associates as joint statutory auditors for three years at a remuneration of Rs. 27.0 mn in aggregate for FY22	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint BSR & Co LLP for one year and MSKA & Associates for three years as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 27. 0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Appoint S. Ganesh Kumar (DIN: 07635860) as Independent Director for five years from 30 April 2021	For	For	S. Ganesh Kumar, 61, was Executive Director with the Reserve Bank of India and worked with the RBI for more than three decades. He was nominee of the RBI on the Committee for Payment and Settlement Systems in Bank for International Settlements (BIS), Basel, Switzerland. He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act. His appointment is in line with the statutory requirements.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Appoint Ajay Sondhi (DIN: 01657614) as Non-Executive Non-Independent Director, liable to retire by rotation for four years from 22 July 2021	For	For	Ajay Sondhi, 61, is Founder & CEO of Sentinel Advisors Pvt Ltd, Singapore, a boutique business and strategy advisory firm. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. He has worked with Citibank, Kotak Mahindra Bank, Salomon Brothers, Barclays Bank and UBS AG in India in the past. Ajay Sondhi was an Independent Director of IDFC Bank Limited from July 2015 up to December 2018. Presently, Ajay Sondhi is an Independent Director of IDFC Limited.

15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Reappoint Pravir Vohra (DIN: 00082545) as Independent Director for five years from 1 August 2021	For	For	Pravir Vohra, 67, is the Former President & Group CTO of ICICI Bank. Post his retirement from ICICI Bank in 2012, he mentored startups in the payments space and has completed a 2-year assignment with New Development Bank, Shanghai. He has served on the board for the past three years. The bank should have sought approval for his reappointment prior to the expiry of his previous tenure. His reappointment for a further term of five years is in line with statutory requirements.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Reappoint V. Vaidyanathan (DIN: 00082596) as Managing Director & Chief Executive Officer, for three years from 19 December 2021	For	For	V. Vaidyanathan's is the bank's Managing Director and CEO and owns 2.24% of the bank's equity on a fully diluted basis (including stock option grants). His remuneration for FY21 aggregated to ~ Rs. 100.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, V. Vaidyanathan voluntarily opted for a 30% reduction in his fixed salary for FY21 which is proposed to continue in FY22 as well. As per our estimates his proposed payout will be Rs 120.0 mn (including estimated performance bonus and fair value of ESOPs) and as per RBI guidelines proposed remuneration can go upto Rs 179.6 mn (variable pay can be upto 3 times of fixed pay). The proposed remuneration is in line with the size and complexities of IDFC First Bank and comparable to others in the industry. The proposed remuneration, is largely variable in nature, and expected to incentivize performance.

15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	Approve payment of fixed remuneration of Rs 1.6 mn to Non-Executive Directors (other than part time chairperson) for FY22 within the limit of Rs 2.0 mn	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of upto Rs 1. 0 mn as approved on 1 June 2015. Following this, IDFC First Bank proposes to increase the remuneration paid to its non-executive directors to upto Rs 2. 0 mn. NEDs will be paid fixed remuneration of Rs 1. 6 mn for FY22, in accordance with the proposed resolution (if approved) from 1 April 21 onwards. Future increments (within the limits of Rs 2. 0 mn) will be decided by the board / NRC. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
15-Sep-2021	IDFC FIRST BANK LTD	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 50 bn	For	For	The issue of securities will be subject to the current borrowing limit of Rs. 1,500 bn. IDFC FIRST Bank's ratings are CRISIL AA/Stable/CRISIL A1+, IND AA+/Negative, ICRA AA+/Stable/ICRA A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels of a bank are reined in by RBI's capital adequacy norms.
<b>SHRIRAM TRANSPORT FINANCE CO. LTD.</b>							
15-Sep-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	For	For	Haribhakti & Co and Pijush Gupta & Co have been auditors of the company for four years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the NBFC needs to appoint new joint auditors. Therefore, STFC proposes to appoint Sundaram & Srinivasan and Khimji Kunverji & Co LLP for three years as joint statutory auditors. The new joint statutory auditors shall be paid statutory audit fees of Rs 4. 0 mn each plus reimbursement of out-of-pocket expenses for FY22 while Haribhakti & Co. LLP and Pijush Gupta & Co will be paid Rs. 1. 2 mn and Rs. 0. 7 mn respectively, upto the date of holding office. We raise concern that multiple agenda items are being merged into one resolution.
<b>JINDAL STAINLESS LTD.</b>							

16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Reappoint Ratan Jindal (DIN: 00054026) as Director, liable to retire by rotation	For	For	Ratan Jindal, 60, is the Chairperson and Managing Director of the company. He attended 67% (4 out of 6) of board meetings in FY21 and 71% (10 out of 14) meetings over a three-year period. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Notwithstanding, since Ratan Jindal is the promoter of the company and has the ultimate responsible for its operations: we support his reappointment. We expect him to attend all board meetings going forward.
16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Reappoint Abhyuday Jindal (DIN: 07290474) as Managing Director for a period of three years from 25 April 2021 and fix his remuneration	For	Against	Abhyuday Jindal, 32, is Managing Director of the company since April 2018. He is also the Managing Director of Jindal Stainless (Hisar) Ltd. In FY21 he received a remuneration of Rs. 30. 0 mn from the company and Rs. 99. 4 mn from Jindal Stainless (Hisar) Ltd. His estimated FY22 remuneration from both sources: Rs. 106. 6 mn from JSL and Rs. 137. 3 mn from JSHL is higher than peers and not commensurate with the size and scale of business and his experience. His current commission structure is open-ended and does not provide clarity about future payouts – we expect the company to cap the absolute commission payable to him. Independent of his remuneration levels, we believe at 32, he does not have the requisite experience to be the Managing Director of a listed company.
16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Reappoint Tarun Kumar Khulbe (DIN: 07302532) as Wholetime Director for a period of three years from 15 May 2021 and fix his remuneration	For	For	Tarun Kumar Khulbe, 56, is Whole-time Director of the company since May 2018. He has been with the Jindal Group since October 2004 and in his current role he is responsible for sales & marketing, IT, logistics, strategic initiatives and company's subsidiaries. In FY21, he received a remuneration of Rs 17. 7 mn. His estimated FY22 remuneration at Rs. 36. 4 mn is in line with industry peers and commensurate with the size and performance of the company. Notwithstanding, the company must consider capping his commission and overall remuneration in absolute amounts and define performance metrics that determine variable pay.

16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Ratify remuneration of Rs. 192,500 payable to Ramanath Iyer & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
16-Sep-2021	JINDAL STAINLESS LTD.	AGM	Management	Approve related party transactions aggregating Rs. 76.0 bn with Jindal Stainless (Hisar) Limited (JSHL), Jindal Stainless Steelway Limited (JSSL), Jindal United Steel Limited (JUSL), JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless) in FY22	For	Against	We do not support the transactions with JSL Global and Prime Stainless since these are entities where key managerial personnel (KMP) have a significant influence. Transactions with these entities appear to have begun recently – in FY20 and have aggregated to less than Rs 8. 0 bn in both the years for each entity. Therefore, it is unclear why the company is seeking significantly higher limits of Rs. 17. 3 bn (JSL Global) and Rs. 12. 5 bn (Prime Stainless). Also, the rationale to use KMP controlled entities for operational transactions is unclear. There is no clarity on the size, ownership and previous track record of these KMP controlled entities. We understand that the company is in the process of amalgamating Jindal Stainless (Hisar) Ltd with itself. However, until the merger receives the requisite regulatory approvals, it is unclear how the JSL shareholders benefit materially by providing corporate guarantee to JSHL.
<b>ECLERX SERVICES LTD.</b>							
16-Sep-2021	ECLERX SERVICES LTD.	Postal Ballot	Management	Approve buyback of up to 946,875 equity shares at a maximum price of Rs. 3,200 per share through tender offer for an aggregate consideration of up to Rs. 3.0 bn	For	For	The buyback of 946,875 equity shares will result in a maximum reduction of 2. 71% to the equity share capital. The promoter group will participate in the buyback: therefore, promoter holding post-buyback is unlikely to change materially. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
<b>JUBILANT FOODWORKS LTD.</b>							
17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share of face value of Rs. 10.0 each for FY21	For	For	Total dividend outflow aggregates to Rs. 791. 8 mn in FY21. Payout ratio is 33. 9% of standalone PAT.

17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Hari S. Bhartia (DIN: 00010499) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hari Bhartia, 64, is the Co-Chairperson of the company and part of the promoter. He is the Co-founder of the Jubilant Bhartia Group. He has been on the board of the company since 16 March 1995. He is also a member of the nomination and remuneration committee. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Berjis Minoo Desai (DIN: 00153675) as an Independent Director for five years from 29 May 2022	For	Against	Berjis Desai, 64, is an independent legal counsel engaged in private client practice. Is the former Managing Partner of J. Sagar Associates, a national law firm. He serves on the board of seven listed companies (including Jubilant FoodWorks). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an independent legal counsel with his own practice, his responsibilities are equivalent to a full-time role. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Approve payment of managerial remuneration to Pratik Rashmikant Pota (DIN: 00751178) as CEO and Whole-time Director for FY22 up to 10% of net profits	For	Against	We estimate Prateek Pota's FY22 remuneration to be Rs. 83.3 mn including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried an exercise price of Rs. 10 (face value) based on the fair value of ESOP grants. While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself). The board must set a cap in absolute amounts on Pratik Pota's remuneration, rather than have a limit linked to the size of the profits.

17-Sep-2021	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Pratik Rashmikan Pota (DIN: 00751178) as CEO and Whole-time Director for three years from 1 April 2022 and fix his annual remuneration up to 10% of net profits	For	Against	We estimate Prateek Pota's FY23 remuneration to be Rs. 119.0 mn respectively including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried and exercise price of Rs. 10 (face value). While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself). There is no clarity on the quantum of stock options that he will be granted over the proposed term. The company must disclose the performance metrics and related benchmarks used to determine the performance incentives.
<b>MOTHERSON SUMI SYSTEMS LTD.</b>							
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 4.7 bn and the dividend payout ratio is 91.0% of standalone PAT.
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation	For	For	Pankaj Mital, 55, is the Chief Operating Officer of the company. He attended 100% (11 out of 11) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Takeshi Fujimi (DIN: 08501292) as Director, liable to retire by rotation	For	Abstain / No Vote	Abstain.

17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Ms. Rekha Sethi (DIN: 06809515) as an Independent Director for five years from 10 August 2021	For	For	Ms. Rekha Sethi, 57, is the Director General of the All India Management Association (AIMA), the apex body for management in India and took charge of AIMA in June 2008. We note that she is an independent director on the boards of three listed companies (including Motherson Sumi Systems Limited) and three unlisted public companies. She has vast experience in the fields of management, leadership, diversity, governance, policy making, promoting economic interests, and activities pertaining to corporate social responsibility.
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Whole-time Director designated as Chief Operating Officer for five years from 1 October 2021 and fix his remuneration	For	For	We estimate Pankaj Mital's FY22 remuneration at Rs. 33.1 mn, which is in line with peers and reasonable compared to the size and complexity of business. Further, he is a professional and his skills and experience carry a market value. His remuneration terms are open ended: there is no clarity or cap on the amount of bonus nor has the company disclosed the performance metrics which determine his variable pay.
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve loans, guarantees or security or investment in securities of Rs. 1.0 bn to body corporates or persons over and above the amount of Rs. 96.1 bn as on 31 March 2021 under section 186 of the Companies Act, 2013	For	For	MSSL has given loans /guarantees and investments of Rs. 96.1 bn to subsidiaries, associates, joint ventures and wholly owned subsidiaries as on 31 March 2021. MSSL is in the process of merging with SAMIL, and the merged entity will have many joint ventures. The enabling approval will allow MSSL to provide urgent funds to joint venture companies in the future. While we usually do not support such enabling resolutions, MSSL has grown inorganically and will require funds to support its joint ventures in the future.
17-Sep-2021	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs. 1.51 mn to M.R. Vyas and Associates as cost auditors for FY22	For	For	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
<b>MUTHOOT FINANCE LTD.</b>							
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint George Jacob Muthoot (DIN: 00018235) as director liable to retire by rotation	For	For	George Jacob Muthoot, 66, represents the promoter family on the board. He is currently the Executive Chairperson of the company. His reappointment meets all statutory requirements.

18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Approve Alteration of Articles of Association to increase board size	For	For	Article 100 of the current Articles of Association limits the maximum number of directors on the board of Muthoot Finance Limited to twelve directors. The board proposes to increase board size to fifteen directors, which is in line with regulations. The increase in board size is being done to accommodate the appointment of new directors.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint Ms. Usha Sunny (DIN: 07215012) as Independent Director for three years from 30 November 2020	For	For	Ms. Usha Sunny, 61, has over 30 years of experience in the banking industry. She has worked with Mashreq Bank PSC, Dubai, Standard Chartered Bank, Dubai, Indian Overseas Bank and Kerala State Drugs and Pharmaceuticals Limited in diversified roles in the past. Her appointment is in line with statutory requirements.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint Abraham Chacko (DIN: 06676990) as Independent Director for three years from 18 September 2021 upto the 2024 AGM	For	For	Abraham Chacko, 69, has over 38 years of experience in banking in India and abroad. He was with HSBC India for 14 years. He was also Country Manager - ABN AMRO Bank N. V and later Executive Director at the bank. He has been Executive Director at The Royal Bank of Scotland and he retired as Executive Director and President – Treasury, Federal Bank. His appointment is in line with statutory requirements.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Muthoot George (DIN: 00018329) as director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	For	George Muthoot George, 46, is responsible for the hospitality and media division in the Muthoot Group in India, Africa, and Central America. He has been a part of the team that launched Chennai's first English radio station (Chennai Live 104. 8 FM) and India's first Talk radio format in 2007 and local travel brands like Travel Jango and Via Kerala etc. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Alexander (s/o George Alexander Muthoot) (DIN: 00018384), as director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	For	Eorge Alexander, 38, is Executive Director heading operations and administration in the states of Karnataka, Goa and Telangana. Prior to joining Muthoot Finance Limited, he was worked in ING Vysya Bank and Toyota at varied roles. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive.

18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Muthoot Jacob (holding DIN: 00018955) as a director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	For	George Muthoot Jacob, 38, joined Muthoot Finance Limited in the year 2010 and is currently Executive Director heading the legal, compliance, governance, and marketing functions. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Muthoot George (DIN: 00018329) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	For	The proposed remuneration of Rs 18. 0 mn for George Muthoot George is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Alexander (s/o George Alexander Muthoot) (DIN: 00018384) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	For	The proposed remuneration of Rs 18. 0 mn for George Alexander is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Appoint George Muthoot Jacob (holding DIN: 00018955) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	For	The proposed remuneration of Rs 18. 0 mn for George Muthoot Jacob is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds.

18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Approve revision in remuneration for Alexander George (DIN: 00938073), Whole Time Director from 1 October 2021 till the end of his current tenure on 30 September 2025	For	For	With the demise of M G George Muthoot, Alexander George, 41, took over the responsibility of the company's operations in North, East and West region which contributes approx. 50% of the company's gold loan assets under management. The proposed remuneration of Rs 199. 2 mn is not commensurate with the complexity of his role and his experience. While family remuneration as share of PBT has not been very high in the past and is in line with that paid to peers in the industry, the company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. Muthoot Finance should cap the commission payable in absolute terms. However, as a good practice, the company must disclose the basis for performance pay. Alexander George's remuneration at Rs 77. 8 mn for FY21 (which included a commission component of Rs 62. 5 mn) was 357% higher than the Rs 17. 1 mn paid to him in FY20, however median remuneration was down by 2. 6% in the year.
18-Sep-2021	MUTHOOT FINANCE LTD.	AGM	Management	Approve alteration in Clause III A (iii) of the Memorandum of Association	For	For	Many online retail players in the market are considering opening e-stores wherein customers can place online orders for goods of their choice with the help of staff at the e-stores. Seeing opportunity that lays ahead, the company proposes to enter into arrangements with online retail players to act as marketing partners wherein its branches especially in rural areas could be placed as e-stores. This addition to business objects may create an alternate revenue stream from Muthoot Finance.
<b>ADANI PORTS &amp; SPECIAL ECONOMIC ZONE LTD.</b>							

20-Sep-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	NCM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	For	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59. 8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65. 0%, resulting in a 3. 3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1. 88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
<b>POWER FINANCE CORPN. LTD.</b>							
21-Sep-2021	POWER FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company comprises of only one independent director and is not in line with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
21-Sep-2021	POWER FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 8.0 per share and declare final dividend of Rs. 2.0 per share (Face value: Rs. 10.0 per share) for FY21	For	For	Total Dividend aggregates to Rs. 10. 0 per share. Total dividend outflow will aggregate to Rs. 26. 4 bn. Payout ratio is 31. 3% of the standalone PAT.

21-Sep-2021	POWER FINANCE CORPN. LTD.	AGM	Management	Reappoint Ms. Parminder Chopra (DIN: 08530587) as Director, liable to retire by rotation	For	For	Ms. Parminder Chopra, 54, is the Director – Finance of the company. She has more than 33 years of experience in the power sector. She has been on the board of the company since 1 July 2020. She has attended all board meetings held during her tenure in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
21-Sep-2021	POWER FINANCE CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appointed Dass Gupta & Associates, and Prem Gupta & Co as joint statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 4. 6 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed a range in which the audit fee shall be paid.
<b>QUESS CORP LTD</b>							
21-Sep-2021	QUESS CORP LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. The auditors also raise concern on the pending EPFO litigation stating that the company failed to remit provident fund on the wages amounting to Rs. 716. 5 mn in FY19. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Sep-2021	QUESS CORP LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. The auditors also raise concern on the pending EPFO litigation stating that the company failed to remit provident fund on the wages amounting to Rs. 716. 5 mn in FY19. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

21-Sep-2021	QUESS CORP LTD	AGM	Management	To confirm interim dividend of Rs. 7.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for Fy21 is Rs. 1. 03 bn. The dividend payout ratio is negative as the company posted a standalone loss of Rs. 0. 99 bn in FY21. The company has updated its dividend distribution policy in FY21 disclosing that from FY21, the company expects to return approximately 1/3rd of free cashflows to shareholders in the form of dividend or share buyback on a cumulative basis over a three year period.
21-Sep-2021	QUESS CORP LTD	AGM	Management	Reappoint Gopalakrishnan Soundarajan (DIN: 05242795) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Gopalakrishnan Soundarajan, 58, is the MD of Hamblin Watsa Investment Counsel Ltd, and represents Fairfax group as promoter. He was first appointed on the board in April 2020. He has attended all seven board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2021	QUESS CORP LTD	AGM	Management	Redesignate Ajit Isaac (DIN: 00087168) as Executive Chairperson from 1 April 2021 to 31 March 2022 and fix his remuneration as minimum remuneration	For	For	Ajit Isaac, 53, was appointed as the MD & Chairperson for a five year term from 24 January 2018. However, from 1 April 2022, regulations mandate the top 500 listed entities to ensure that the Chairperson of the board is a non-executive director and not related to the Managing Director or CEO. In order to meet this requirement, the company proposes to redesignate Ajit Isaac as the Executive Chairperson for one year. Ajit Isaac's estimated FY22 remuneration of Rs. 24. 3 mn is in line with the size and scale of business and in line with peers. The inclusion of a variable pay component, capped at Rs. 8. 1 mn, helps align pay with performance. The company states that performance pay is linked to defined qualitative and quantitative parameters as decided by the board, individual benchmarks of remuneration and individual performance.

21-Sep-2021	QUESS CORP LTD	AGM	Management	Redesignate Krishna Suraj Moraje (DIN: 08594844) as Managing Director and Group CEO from 1 April 2021 till the end of his current term on 3 November 2024 and fix his remuneration as minimum remuneration	For	For	<p>Krishna Suraj Moraje was appointed on the board for a five-year term from 4 November 2019. He was designated as the Group CEO and ED from 1 April 2021. He was paid Rs. 56. 7 mn in FY21 (including variable pay and fair value of RSUs). He is being redesignated as MD and Group CEO. Krishna Suraj Moraje's proposed remuneration for FY22 at Rs. 60. 1 mn is in line with size and scale of business. Around 64% of the proposed remuneration comprises variable pay and restricted stock units (RSUs) which helps align pay with performance. Variable pay is capped at 10. 8 mn for FY21. The company has disclosed broad performance criteria to which the variable pay is linked. He has been granted performance linked RSUs at face value. We generally do not favour deeply discounted stock options. However, the RSUs 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.</p>
21-Sep-2021	QUESS CORP LTD	AGM	Management	Approve giving of loans, guarantees or provide any security of upto Rs 2.0 bn under Section 185 of the Companies Act 2013	For	Against	<p>The proposed limits sought by the company are around 10% of its standalone net worth (networth of Rs 22. 2 bn as on 31 March 2021). In FY20, the company recorded a goodwill impairment of Rs. 5. 1 bn and Rs. 1. 3 bn of intangible assets, the aggregate of which was high at 27% of consolidated networth on 31 March 2020. Given this background, we expect the company to provide granular details on the expected transactions. Further, the resolution is open ended, and the support could be extended to other companies directly/indirectly controlled by the promoters. The company must clarify the strategic or economic rationale to support group companies and promoter-controlled companies. The company has not confirmed whether the financial assistance will be provided at arm's length pricing.</p>
<b>INOX LEISURE LTD.</b>							

22-Sep-2021	INOX LEISURE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised emphasis on COVID-19 related issues. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Sep-2021	INOX LEISURE LTD.	AGM	Management	Reappoint Pavan Jain (DIN: 00030098) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pavan Jain, 70, is part of the promoter group and is the Non-Executive Chairperson on the board. He attended 75% board meetings held in FY21 (3/4) and 82% board meetings held over the last three years (14/17). He retires by rotation and his reappointment is in line with the statutory requirements.
22-Sep-2021	INOX LEISURE LTD.	AGM	Management	Approve payment of minimum remuneration upto higher of Rs. 15.0 mn or 5% of net profits to Non-Executive Directors from FY22 to FY24	For	Against	The company received approval for payment of commission upto 1% of net profits to Non-Executive directors for five years at the 2018 AGM w. E. F 1 April 2018. The company has now sought approval to pay remuneration to Non-Executive Directors, which shall be higher of Rs. 15.0 mn or 5% of net profits from FY22 to FY24. We understand that the company is incurring losses currently on account of the COVID-19 pandemic affecting operations. Notwithstanding, there is no absolute cap to the remuneration payable to Non-Executive Directors, which may range upto 5% of net profits: this may be a high number if the company returns to profitability over the next three years.
<b>GATI LTD.</b>							
22-Sep-2021	GATI LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has raised emphasis on outstanding loan (net of provision) amounting to Rs. 75.9 mn given to a subsidiary and COVID-19 related issues. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns over the quality of the internal financial controls of the company as the auditor has opined about improvement required in contract revenue mapping.

22-Sep-2021	GATI LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has a qualified opinion on account of the provision for commitment fee based on a Bond Subscription Agreement entered into by Gati Kausar India Limited (GKIL), a subsidiary. The subsidiary has made a provision of Rs. 3. 1 mn based on management's assessment, as against Rs. 83. 8 mn mentioned in the agreement. The auditor's report has highlighted material uncertainty related to the going concern status for GKIL, which has accumulated losses of Rs. 1. 1 bn. The auditors have stated that the financial statements have been prepared on going concern basis on account of the revised business plans and the restructuring plan under consideration. GKIL has been disposed off by the company in July 2021. The auditors' report has raised emphasis on COVID related issues and remuneration paid to the former CMD and current Deputy MD of Gati Kintetsu Express Pvt Ltd. (GKEPL), a subsidiary. The remuneration of these directors has exceeded the regulatory thresholds by Rs. 27. 5 mn; no adjustment has been made to the consolidated financials as the approval from subsidiary's shareholders is still pending. The auditor has qualified the report on internal financial controls of consolidated financial statements on account of material weakness of GKEPL's internal financial controls over financial reporting.
22-Sep-2021	GATI LTD.	AGM	Management	Reappoint Kaiwan Kalyaniwalla (DIN: 00060776) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kaiwan Kalyaniwalla, 57, is a Solicitor and Advocate of the Bombay High Court and has been on the board since February 2020. He is the Senior Partner at Maneksha & Sethna, a law firm based in Mumbai and has been practicing law for over three decades. He is also enrolled as a Solicitor of the of the Supreme Court of England and Wales. He holds a Bachelor's Degree in Economics and Political Science and a Bachelor's degree in Law. He is also a Non-Executive Non-Independent Director on the board of Allcargo Logistics Ltd. , promoter company and has been on its board for over sixteen years. He attended 100% board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Sep-2021	GATI LTD.	AGM	Management	Authorize the board to appoint branch auditor to audit foreign branch for FY22 and fix their remuneration	For	Against	On 31 March 2021, the company has a branch office in Nepal. Therefore, there is a need to appoint a branch auditor. However, the company has not disclosed the name and credentials of the branch auditor and neither the proposed remuneration.

22-Sep-2021	GATI LTD.	AGM	Management	Appoint Nilesh Shivji Vikamsey (DIN: 00031213) as Independent Director for five years from 5 February 2021	For	Against	Nilesh Shivji Vikamsey, 56, is a Senior Partner at Khimji Kunverji & Co LLP, Chartered Accountants since 1985. He has previously been the President of the Institute of Chartered Accountants of India (ICAI) in 2017-18. He serves on the boards of six listed companies (including Gati 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 Senior Partner of Khimji Kunverji & Co LLP, 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.
<b>JUBILANT INGREVIA LTD.</b>							
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Declare final dividend of Re. 0.35 per equity share of face value Re. 1.0 each for FY21	For	For	Total dividend outflow will aggregate to Rs. 55. 8 mn. Payout ratio is 14. 5% of standalone PAT.
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Reappoint Rajesh Kumar Srivastava (DIN: 02215055) as Director, liable to retire by rotation	For	For	Rajesh Kumar Srivastava, 56, is the CEO and Managing Director of the company. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Reappoint Anant Pande (DIN: 08186854) as Director, liable to retire by rotation	For	For	Anant Pande, 58, is the whole-time director of the company. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Appoint Ms. Ameeta Chatterjee (DIN: 03010772) as Independent Director for five years from 17 April 2021	For	For	Ms. Ameeta Chatterjee, 48, is an advisor to large corporate houses and companies on strategy, fund raising, M&A, finance & accounting through her consulting firm, Espandere Advisors Private Limited. She has also worked with ICICI Limited and KPMG in the past. She has a bachelor's in commerce from Lady Sriram College for Women, Delhi University and is a Management graduate from IIM Bangalore. Her appointment is in line with statutory requirements.

22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Appoint Arjun Shanker Bhartia (DIN: 03019690) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 April 2021	For	Against	Arjun Shanker Bhartia, 34, is the whole-time director of Jubilant Consumer Private Limited. He has worked as an Associate Consultant with Bain and Company from 2008-2010 and around 10 years of industry experience. We believe Arjun Bhartia does not have enough experience to be on the board of a listed company. We believe board positions are not legacies, and the company could have brought on to the board seasoned professionals from within the company or from outside. Further, the company has four promoters (including Arjun Bhartia) on the board in a non-executive capacity, which we believe, is excessive for the size of the business.
22-Sep-2021	JUBILANT INGREVIA LTD.	AGM	Management	Approve remuneration of Rs. 475,000 to J.K. Kabra & Co. as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>FORTIS HEALTHCARE LTD.</b>							
22-Sep-2021	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Subscribe to Redeemable Preference Shares (RPS) of Fortis La Femme Limited, a wholly owned subsidiary	For	For	The company is seeking shareholder approval to invest Rs. 1.0 mn in Fortis La Femme Limited (FLFL) by subscribing to RPS of the subsidiary. On 31 March 2021, FLFL's networth stood at Rs. (8.7) mn and had an outstanding loan from Fortis Healthcare amounting to Rs. 6.4 mn. FLFL has been unable to service its loans and therefore, the company seeks to make further investment in FLFL in order to enable it to meet its current and near future operational expenses. Given that FLFL is a wholly owned subsidiary, there will be no material impact on the consolidated financials of the company. Since the company is currently under the mandatory takeover offer period (post acquisition of ~31% by Northern TK Ventures Pte Ltd), shareholder approval is required in case of any issuance of securities by the company or its subsidiaries.

22-Sep-2021	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Approve subscription to Redeemable Preference Shares (RPS) of five wholly owned step-down subsidiaries, by Fortis Hospitals Limited and Escorts Heart Institute and Research Centre Limited, wholly owned subsidiaries	For	For	The company is seeking to make an aggregate investment of Rs. 22. 5 mn in five wholly owned subsidiaries of the company through Fortis Hospitals Limited and Escorts Heart Institute and Research Centre Limited, wholly owned subsidiaries of the company. The issuers of the RPS have borrowed significant amount of funds from other group companies and are currently unable to service the interest on such debt. The investment will enable issuer entities to meet current and near future operational expenses and statutory dues. Given the subscribing and issuing entities are wholly owned (step) subsidiaries of the company, there will no impact on the consolidated financials of the company. Since the company is currently under the mandatory takeover offer period (post acquisition of ~31% by Northern TK Ventures Pte Ltd), shareholder approval is required in case of any issuance of securities by the company or its subsidiaries.
<b>MAX FINANCIAL SERVICES LTD</b>							
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS).
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	For	For	Sahil Vachani, 37, is son-in-law of promoter Analjit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 18 boards (including unlisted companies): we expect him to devote sufficient time to Max Financial Services.

23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2021	For	For	K Narasimha Murthy, 64, is partner at Narasimha Murthy & Co. A firm engaged in Cost & Management Accountancy. He has been associated with the development of cost and management information systems for more than 150 companies, covering more than 45 industries. He has been associated with more than 28 high level committees at national and state level. K Narasimha Murthy has been on the board of Max Financial Services as Director from December 2009 till September 2012. He was appointed on the board of Max Life Insurance (material subsidiary of MFSL) as Independent Director from August 2013 and he is currently serving his second term on the board of Max Life. Since there hasn't been a sufficient cooling off period, we count his entire tenure from December 2009. He is also an Independent Director on the board of Max Group companies - Max Ventures since January 2016 and Max Specialty Films since June 2014.
<b>CG POWER AND INDUSTRIAL SOLUTIONS LTD</b>							
23-Sep-2021	CG POWER AND INDUSTRIAL SOLUTIONS LTD	Postal Ballot	Management	Approve Employee Stock Option Plan 2021 ("ESOP 2021")	For	For	Under the scheme, up to 27.0 mn equity shares will be issued to the employees of the company, with a maximum vesting period of four years and exercise period of five years from vesting. The potential dilution for existing shareholders is 2.0%, on the extended base. The exercise price will be market price thereby aligning the interest of employees with those of the investors.

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

24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Pankaj Kumar (DIN: 09252235) as Director (Offshore) from 4 September 2021	For	For	Pankaj Kumar, 55, has more than 34 years of experience across ONGC's business functions varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
<b>POWER GRID CORPN. OF INDIA LTD.</b>							
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 68. 2 and the dividend payout ratio is 57. 1% of standalone PAT.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	For	For	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	For	For	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co. , Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14. 3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	For	For	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.

24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430. 5 bn and consolidated debt outstanding was Rs. 1,432. 1 bn. The consolidated debt to equity and debt to EBITDA were 2. 0X and 3. 9X respectively. Power Grid has estimated a capex of Rs. 80. 0 bn – Rs. 100. 0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56. 0 bn to Rs. 70. 0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
<b>REC LTD.</b>							
24-Sep-2021	REC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, except for the provision of impairment allowance in respect of the company's loan assets and COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
24-Sep-2021	REC LTD.	AGM	Management	Confirm interim dividends aggregating to Rs. 11.0 per share and declare final dividend of Rs. 1.71 per share (Face value: Rs. 10.0 per share) for FY21	For	For	The company has paid two interim dividends of Rs. 6. 0 per share and Rs. 5. 0 per share respectively, the company proposes a final dividend of Rs. 1. 71 per share, dividend per share aggregates to Rs. 12. 71 per equity share. Total dividend outflow will aggregate to Rs. 32. 2 bn. Payout ratio is 38. 5% of the standalone PAT.

24-Sep-2021	REC LTD.	AGM	Management	Reappoint Praveen Kumar Singh (DIN: 03548218) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Praveen Kumar Singh, 59, is the nominee director of Power Finance Corporation Ltd. (promoter entity). He has been on the board of the company since 18 June 2019. He has attended all board meetings held during FY21. He retires by rotation; his reappointment is in line with statutory requirements.
24-Sep-2021	REC LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 6.6 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
24-Sep-2021	REC LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 850 bn on private placement basis	For	For	The issuance of securities will be within the proposed borrowing limit. The capital adequacy ratio as on 31 March 2020 is 19.7% against a minimum requirement of 15% as required by regulatory norms. The company has outstanding rating of ICRA AAA/Stable/ICRA A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
24-Sep-2021	REC LTD.	AGM	Management	Approve amendments to the Objects Clause of the Memorandum of Association (MoA)	For	For	REC Ltd. is engaged in financing and promoting rural electrification projects in India. The company proposes amendments in its Objects Clause in the Memorandum of Association (MoA) to tap the emerging business opportunities as well as align it to the Companies Act, 2013. The company currently is exploring various options available trying to capitalize on the current market conditions to improve overall performance. The proposed amendments will enable the company to expand its footprints into various avenues related to the power sector where financing is required including avenues such as renewable energy power generation, new technologies like EV's and their charging infrastructure, smart city projects etc.
<b>SBI LIFE INSURANCE COMPANY LTD</b>							

24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	For	For	Total dividend payout will aggregate to ~Rs. 2. 5 bn. Payout ratio is 17. 2% of the standalone PAT.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5. 8 mn for annual audit (Rs. 2. 9 mn each), Rs. 1. 5 mn for half-year audit (Rs. 0. 75 mn each) and Rs. 2. 0 mn for limited review (Rs. 1. 0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	For	For	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7. 0 mn, which is lower than peers.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	For	For	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	For	For	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.

24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	For	For	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
<b>GLENMARK PHARMACEUTICALS LTD.</b>							
24-Sep-2021	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Sep-2021	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Sep-2021	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	Declare final dividend of Rs 2.5 per share of face value Re. 1.0 each	For	For	The total dividend payout for FY21 aggregates to Rs 705.4 mn. The dividend payout ratio for FY21 was 4.3%.
24-Sep-2021	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	Reappoint Ms. Blanche Saldanha (DIN 00007671) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Ms. Blanche Saldanha, 81, is part of the promoter family, was Director – Exports and managed Glenmark's international operations from 1982 to 2005. She retires by rotation. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. While we do not consider age to be a criterion for board memberships, Ms. Blanche Saldanha has attended 50% (2 out of 4) of the meetings held in FY21 and 71% (10 out of 14) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
24-Sep-2021	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	Approve remuneration of Rs. 1.94 mn for Sevekari, Khare & Associates as cost auditor for FY22	For	For	The proposed remuneration payable to the cost auditor for FY22 is reasonable, compared to the size and scale of the company's operations.
<b>PHOENIX MILLS LTD.</b>							
24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Declare final dividend of Re.1.0 per share (FV: Rs. 2.0 per share)	For	For	The total dividend outflow for FY21 is Rs. 171.9 mn. The total dividend payout ratio is 5.9%.
24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Reappoint Rajendra Kalkar (DIN: 03269314) as Director	For	For	Rajendra Kalkar, 53, is Whole-Time Director and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the company's mall i. E. High Street Phoenix and Phoenix Marketcity Complexes in Mumbai, Pune and Bengaluru. He attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Reappoint Shishir Shrivastava (DIN: 01266095) as Managing Director for a period of five years from 30 July 2021 and fix his remuneration as minimum remuneration for three years	For	For	Shishir Shrivastava was paid a remuneration of Rs. 42.7 mn (excluding perquisite value of ESOPs) in FY21. The company must explain the hike in his remuneration in a year of poor performance. Notwithstanding, his estimated FY22 remuneration in the range of Rs. 51.7-81.7 mn is commensurate with the size and scale of business and in line with that paid to peers. The company has provided a cap on the variable components of his salary – both short-and long-term incentives. However, the company must consider disclosing granular details on the performance metrics that determine his variable pay.
24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Appoint Rajesh Kulkarni (DIN: 03134336) as a Director, liable to retire by rotation	For	For	Rajesh Kulkarni, 53, is the Group Director – Projects and is responsible for driving all the projects of the Phoenix Group. He has over 28 years of experience in driving development, planning and implementation of projects from an architectural perspective. His appointment is in line with all statutory requirements.

24-Sep-2021	PHOENIX MILLS LTD.	AGM	Management	Appoint Rajesh Kulkarni (DIN: 03134336) as a Wholetime Director for a period of five years from 27 May 2021 and fix his remuneration as minimum remuneration for three years	For	For	Rajesh Kulkarni was paid a remuneration of Rs. 15. 3 mn in FY21. His estimated remuneration of Rs. 38. 3 mn (including stock options) for FY22 is in line with the peers and is commensurate with the size and scale of business. The company has provided a cap on the variable compensation payable to him, however, he is also entitled to receive ESOPs, the details of which have not been provided the company. Further, the company must consider disclosing granular details on the performance metrics that determine his variable pay.
<b>OIL INDIA LTD.</b>							
25-Sep-2021	OIL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic, certain tax related contingent liabilities and write off of subsidies claimed by the company on the financial statements. The auditors also highlight the company's additional acquisition in Numaligarh refinery Ltd and its consolidation in the financial statements. Further, the company has several subsidiaries whose auditors have highlighted some specific matters related to each individual subsidiary. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-Sep-2021	OIL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and declare a final dividend of Rs.1.5 per share of face value Rs 10.0 each for FY21	For	For	The total dividend payout including interim dividend is 5. 4 bn. The dividend payout ratio for FY21 was 31. 1% vs 51. 6% in the previous year.
25-Sep-2021	OIL INDIA LTD.	AGM	Management	Reappoint Harish Madhav (DIN: 08489650) as Director, liable to retire by rotation	For	For	Harish Madhav, 57, has over 31 years of experience in the oil and gas industry. He has been on the board since August 2019. He is currently designated as Director (Finance). He has also been the Chief Financial Officer of the company and has handled treasury management, corporate strategy, audit, risk management and other finance related functions. He has attended 100% (nine out of nine) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

25-Sep-2021	OIL INDIA LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) had appointed SRB & Associates and PA & Associates as joint statutory auditors for FY21. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. The total audit fee of Rs. 9.9 mn paid in FY21 is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since Oil India is a listed company, it must disclose the proposed auditor remuneration to shareholders.
25-Sep-2021	OIL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.300,000 payable to Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
<b>BHARAT PETROLEUM CORPN. LTD.</b>							
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of Covid-19 pandemic on the business and financial activities. Further the auditors of Bharat PetroResources Limited (BRPL) have highlighted that out of the eight blocks operated by the company, audited statements have been received for only one block. In case of two foreign blocks, the operator is not required to submit annual audited statements; hence, unaudited statements have been considered. Further, some of the operators use accounting policies other than those adopted by BRPL. BRPL has made appropriate adjustments while incorporating relevant data. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.

27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm first interim dividend of Rs.16.0 per equity share, second interim dividend of Rs. 5.0, and declare final dividend of 58.0 per equity share which includes a special dividend of Rs. 35.0 per share of face value Rs.10 each	For	For	The total outflow on account of dividend is Rs. 171. 4 bn. The dividend payout ratio is 90. 0% on a standalone basis.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Arun Kumar Singh (DIN: 06646894) as Director, liable to retire by rotation	For	For	Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY21 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) from 7 September 2021	For	For	During his tenure of twenty-three years, Vetsa Ramakrishna Gupta, 50, held various senior positions in BPCL and was instrumental in strengthening corporate governance and bringing about numerous process improvements. He has experience of working in various facets of finance like business finance, corporate finance, treasury management, risk management, taxation, financial planning and budgeting etc. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements. His appointment is in line with the statutory requirements.
<b>PRESTIGE ESTATES PROJECTS LTD.</b>							
27-Sep-2021	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Sep-2021	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Sep-2021	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Reappoint Irfan Razack, Director, (DIN: 00209022) as Director liable to retire by rotation	For	For	Irfan Razack, 64, represents the promoter family and is Chairperson and Managing Director of the company. He has served on the board since June 1997. He has attended all board meetings in FY21. His reappointment meets all statutory requirements. The company must provide clarity on how it proposes to comply with regulations from 1 April 2022, which requires the Chairperson to hold a non-executive directorship and not be related to the Managing Director.
27-Sep-2021	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn for P Dwibedy & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2021	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Declare a final dividend of Rs 1.50 per fully paid equity share for the FY21	For	For	The company proposes a final dividend of Rs 1. 5 per share for FY21, unchanged from that paid in FY20. The total dividend payment is Rs 0. 6 bn and the payout ratio 28. 2%.

27-Sep-2021	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. 0 bn and its aggregate standalone debt as on 31 March 2020 was Rs. 19. 7 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
G R INFRAPROJECTS LTD.							
27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Reappoint Vinod Kumar Agarwal (DIN: 00182893) as Director, liable to retire by rotation	For	For	Vinod Kumar Agarwal, 62, is a part of the promoter group and the Executive Chairperson. He has been on the board since incorporation, has over two decades of experience in the road construction industry and is responsible for strategy and policy formulation. He has attended 100% (9 out of 9) board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns over his remuneration: he received Rs. 150. 0 mn as remuneration in FY21, which is high in absolute amounts. While details of FY20 remuneration are not available, the annual report pegs FY21 remuneration at 50% lower than in FY20, therefore, previous remuneration was likely even higher.
27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Reappoint Ajendra Kumar Agarwal (DIN: 01147897) as Director, liable to retire by rotation	For	For	Ajendra Kumar Agarwal, 57, is a part of the promoter group and the Managing Director. He is a civil engineer with over 25 years of experience in the road construction industry. He oversees the operational and technical aspects of the business. He has attended 100% (9 out of 9) board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns over his remuneration: he received Rs. 150. 0 mn as remuneration in FY21, which is high in absolute amounts. While details of FY20 remuneration are not available, the annual report pegs FY21 remuneration at 50% lower than in FY20, therefore, previous remuneration was likely even higher.

27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Appoint S R B C & Co. LLP as statutory auditors for five years from FY22 and fix their remuneration at Rs. 4.8 mn for FY22	For	For	Prior to listing in July 2021, BSR & Associates LLP were the statutory auditors of the company. The auditors were reappointed for a two year term in 2019 AGM. The company proposes to appoint SRBC & Co. LLP as the statutory auditors for a five year term starting from FY22. The audit fees proposed to be paid to the incoming statutory auditors for FY22 are Rs. 4. 8 mn excluding out of pocket expenses and taxes. The fees paid to BSR & Associates LLP for FY21 were Rs. 4. 3 mn including statutory audit fee of Rs. 4. 2 mn and Rs. 0. 1 mn for other services. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Ratify remuneration of Rs.35,000 for Rajendra Singh Bhati & Co as cost auditors for FY21	For	For	In the 2020 AGM the board had approved the appointment of Bikram Jain & Associates as cost auditors for FY21. However, the position of cost auditor was vacated due to the demise of Bikram Jain, proprietor of Bikram Jain & Associates. The company seeks approval to ratify the above remuneration of Rs 35,000 payable to Rajendra Singh Bhati & Co. As cost accountants for FY21. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Ratify remuneration of Rs.35,000 for Rajendra Singh Bhati & 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-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Appoint Desh Raj Dogra (DIN: 00226775) as an Independent Director for five years from 12 May 2021	For	For	Desh Raj Dogra, 66, has more than 37 years of experience in financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and retired as a Managing Director and Chief Executive Officer of Credit Analysis and Research Limited (CARE). His appointment is in line with the statutory requirements.

27-Sep-2021	G R INFRAPROJECTS LTD.	AGM	Management	Approve G R Infraprojects Employee Stock Option Scheme 2021 (ESOS 2021) under which 966,890 options will be issued	For	Against	G R Infraprojects Limited seeks to approve the ESOS 2021 scheme. Under the scheme, up to 966,890 equity shares (ESOPs) will be issued. The vesting period can range from one year to a maximum of four years. The exercise price has not been disclosed and will be at the discretion of the Nomination and Remuneration Committee. Vesting may be performance based; however, performance metrics have not been disclosed. We do not favour ESOP schemes where there is no clarity on the exercise price or 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.
<b>L I C HOUSING FINANCE LTD.</b>							
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	Auditors have identified material weakness in respect of entity level controls as well as financial closure processes with regard to reconciliations of various suspense accounts carrying old credit balances and supervision and monitoring of flow of information to/from field offices / outsourced agencies to corporate office, necessary for financial closure and reporting leading to deficiencies in operating effectiveness of company's Internal financial controls. Further the auditors have raised an emphasis on COVID-19 pandemic related issues.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	For	For	The FY21 dividend is Rs. 8.5 per share (face value Rs. 2.0) as compared to Rs 8.0 per share paid in FY20 and total dividend paid will be Rs 4.3 bn. The pay-out ratio is 15.8% v/s 16.7% in FY20.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was also deputed to LIC Housing Finance for one year as General Manager in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai. He has attended 6 of 7 board meetings in FY21. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements.

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

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

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

28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend aggregating to Rs. 2.8 per equity share and declare final dividend of Rs. 1.2 per equity share of face value of Re. 1.0 each for FY21	For	For	The company has paid two interim dividends of Rs. 1.4 per equity share each and proposes a final dividend of Rs. 1.2 per share, dividend per share aggregates to Rs. 4.0 per equity share for FY21. Total Dividend outflow will aggregate to Rs. 9.7 bn. Payout ratio is 47.2% of standalone PAT.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Vinay Kumar Katyal (DIN: 08281078) as Director, liable to retire by rotation	For	For	Vinay Kumar Katyal, 58, is Director – Bangalore Complex and has been assigned additional charge of the post of Director – HR of the company. He has been on the board of the company since 27 November 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Anuraj Bajpai (DIN: 08948155) as Non-Executive Non-Independent Director, not liable to retire by rotation	For	Against	Anuraj Bajpai, 51, is a nominee of the Government of India on the board. He is currently the Joint Secretary, Dept. Of Defence Production. He will not be liable to retire by rotation. We do not support resolutions where directors are not liable to retire by rotation; directors must seek periodic approval from shareholders for their reappointment to the board. Further, he has attended only 25% (1 out of 4) board meetings since his appointment on the board. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

**N T P C LTD.**

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

28-Sep-2021	N T P C LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 3. 0 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 4 February 2021 to 31 July 2025	For	For	Gurdeep Singh, 56, has been Chairman & Managing Director of NTPC since February 2016. He has over 30 years of experience in power sector. He has attended 12 out of 14 board meetings held in FY21. In FY21, his remuneration aggregated Rs. 13. 5 mn. There are no disclosures regarding his remuneration, however, we expect his remuneration to be in the same range as FY21 levels. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
28-Sep-2021	N T P C LTD.	AGM	Management	To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102. 1 bn. Debt to Net worth was 1. 7x and debt to EBITDA was 5. 7x. NTPC's debt carries the highest ratings from all major domestic rating agencies. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
28-Sep-2021	N T P C LTD.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Sep-2021	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 4.25 mn payable to cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

28-Sep-2021	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	For	For	The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6. 69% coupon.
<b>STEEL AUTHORITY OF INDIA LTD.</b>							
28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has qualified the accounts on the basis of not provisioning for matters relating to levy of entry tax amounting to Rs. 13. 7 bn and also for advance of Rs. 5. 9 bn paid under dispute to Damodar Valley Corporation. As per the auditors, non-provisioning will have an impact on the standalone and consolidated financial statements.
28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Reappoint Amit Sen (DIN:08602987), as Director, liable to retire by rotation	For	For	Amit Sen, 59, is Director Finance and has been on the board since November 2019. He retires by rotation and has attended all board meetings in FY21. His reappointment is in line with statutory requirements.
28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Reappoint Anirban Dasgupta (DIN:06832261), as Director, liable to retire by rotation	For	For	Anirban Dasgupta, 56, is Director (In-Charge, Bhilai Steel Plant), has been on board since February 2020 and was appointed on the board in the 2020 AGM. He retires by rotation and has attended all board meetings in FY21. His reappointment is in line with statutory requirements.
28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 21. 1 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per share and declare final dividend of Rs. 1.8 per equity share (face value Re. 10.0) for FY21	For	For	The total dividend outflow for FY21, including interim dividend is Rs. 11. 6 bn and dividend payout ratio is 30%.

28-Sep-2021	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn payable to as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditors - R. M. Bansal & Co. , Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Chandra Wadhwa & Co. , New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co. , New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.
<b>AARTI INDUSTRIES LTD.</b>							
28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Declare final dividend of Re. 1.5 per equity share (face value of Rs. 5.0)	For	For	The company has proposed a final dividend of Re. 1. 5 per equity share of Rs. 5. 0 per share. It has already paid an interim dividend of Rs. 1. 5 per share. The total dividend outflow is Rs. 522. 7 mn. The dividend payout ratio is 10. 2%.
28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Parimal H Desai (DIN: 00009272) as Director as Director liable to retire by rotation	For	Against	Parimal H Desai, 72, Executive Director, represents the promoter family on the board. He has been on the board of the company since September 1984. He retires by rotation. The aggregate promoter representation on the board is high at five board members (33% of the total board size), all of whom are executive. With the additional three executive directors who are professional – executive directors comprise 53% of the board size (8 of 15 member board). We believe board positions must not be treated as legacies and the company should ration the number of family members on the board.

28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Hetal Gogri Gala (DIN: 00005499), as Director liable to retire by rotation	For	Against	Ms. Hetal Gogri Gala, 46, Executive Director presents the promoter family on the board. She has been on the board of the company since November 2001. She retires by rotation. The aggregate promoter representation on the board is high at five board members (33% of the total board size), all of whom are executive. With the additional three executive directors who are professional – executive directors comprise 53% of the board size (8 of 15 member board). We believe board positions must not be treated as legacies and the company should ration the number of family members on the board.
28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Rashesh C. Gogri (DIN 00066291) as Managing Director for five years from 9 June 2022 and to authorize the Nomination and Remuneration Committee to fix his remuneration	For	Against	Rashesh C. Gogri was paid a remuneration of Rs 54. 9 mn from Aarti Industries and he is also MD at Aarti Drugs Limited and had received a remuneration of Rs. 33. 6 mn. His aggregate remuneration from both companies for FY21 is Rs. 88. 5 mn. We do not support the resolution because there is no clarity on his proposed remuneration. His past remuneration from Aarti Industries is not commensurate with the size and recent performance of the company which has been largely flat over the last three years. We also raise concern over the number of family members on the board, holding executive capacities. We recognize that the Nomination Remuneration Committee comprises two tenured Independent Directors, and an executive director who is related to Rashesh Gogri.

28-Sep-2021	AARTI INDUSTRIES LTD.	AGM	Management	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2021	For	Against	Although we recognize that 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. 246.0 mn, which accounted for 3.7% of FY21 consolidated pre-tax profits. Of this, promoter family remuneration aggregated Rs. 207.0 mn, which accounted for about 3.1% of FY21 consolidated pre-tax profits. We further raise concern over the large number of executive directors. Aarti Industries has eight executive directors – which is more than those on the boards of most S&P BSE SENSEX companies. 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 25% of the comprehensive remuneration paid.
28-Sep-2021	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.
<b>DIXON TECHNOLOGIES (INDIA) LIMITED</b>							
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a subsidiary company which has filed an application with RBI dated 16 March 2020 for setting off import payable to the suppliers against amount receivable from the distributors amounting to Rs. 1.4 bn lakhs. Based on the RBI application, the subsidiary company has set off the import payable amounting to Rs. 1.3bn and trade receivable from distributors Rs. 1.3bn and obsolete inventory of import vendors Rs. 8.1 mn for FY20. The approval from RBI is still in process. The auditors' opinion is not qualified in respect of these matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve final dividend of Re. 1.0 per share of face value Rs. 2.0 each for FY21	For	For	The total dividend payout for FY21 is Rs. 58.5 mn and the payout ratio is 3.8%.

28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	For	For	Sunil Vachani, 52, Executive Chairperson, is promoter of the company. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements. From 1 April 2022, regulations require Dixon Technologies to have a non-executive Chairperson that is not related to the its Managing Director: the board must articulate how it proposes to meet these regulations.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Appoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2021 to 1 February 2026	For	For	Dr. Rakesh Mohan, 73, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of Reserve Bank of India. His appointment meets all statutory requirements.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Sunil Vachani (DIN: 00025431) as Whole Time Director for five years from 5 May 2022 and fix his remuneration	For	For	Sunil Vachani's remuneration was Rs. 49.3 mn in FY21, which was 139.8x the median employee remuneration. The overall executive remuneration for FY21 was high at 6.5% of consolidated PBT. We estimate Sunil Vachani's remuneration at Rs. 57.2 mn for FY23, which is reasonable compared to the size and complexity of business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms. However, we expect the NRC to remain judicious while deciding his future remuneration. The company must disclose the performance metrics which determine his variable pay.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Atul Lall as Managing Director for five years from 5 May 2022 and fix his remuneration in excess of regulatory limits	For	Against	We estimate Atul Lall's remuneration at Rs. 99.0 mn for FY23, which is higher than peers and not commensurate with the size and complexity of the business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms and there is no clarity on future grants of stock options, if any. Further, the overall executive remuneration is high at 6.5% of consolidated PBT for FY21. While we support his reappointment as Managing Director, we believe that his remuneration is high for the size and complexity of business. We note that Atul Lall held 3.55% of the company's equity on 30 June 2021.

28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve payment of remuneration to Atul Lall as Managing Director in excess of regulatory limits from FY22 onwards	For	Against	Atul Lall has been granted stock options – upon exercise of these stock options, the perquisite value of the stock options will increase his remuneration in excess of regulatory thresholds. While we recognize that this more of an accounting issue, we do not support the resolution because it seeks an approval in perpetuity, and we believe Atul Lall's remuneration is high for the size of business. Our recommendation on this resolution is linked to resolution #6.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Ratify remuneration of Rs. 350,000 per annum payable to Satija & Co., as cost accountants for FY21 and FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Issue of equity or debt securities upto Rs. 5.0 bn	For	For	Assuming that the funds are raised through issue of securities in the form of fresh equity or convertible securities at the current market price of Rs. 4,242. 3, there will be a dilution of ~2. 0% on the expanded capital base. The company has a low financial leverage; its Debt/ Equity ratio on a consolidated basis on 31 March 2021 was 0. 2x times. Dixon seeks to raise funds to provide for its capital expenditures required for the long-term growth of its business. The company intends to make use of opportunities that may arise due to schemes like production-linked incentive scheme. The fund raise will support the company's growth aspirations. We expect companies to seek approval for debt and equity issuances separately, given the distinct nature of the instruments. Notwithstanding, we expect any debt, if raised, to be within the existing borrowing limit.
<b>INDRAPRASTHA GAS LTD.</b>							
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 3.6 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 2. 5 bn. The dividend payout ratio is 25. 1% in FY21 vs 25. 7% in FY20.

28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Asit Kumar Jana (DIN: 03452799) as Director, liable to retire by rotation	For	For	Asit Kumar Jana, 62, has been Managing Director of Indraprastha Gas since 16 June 2020. He has attended 100% (8 out of 8) board meetings held during his tenure in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	Datta Singla & Co. Were the statutory auditors of the company in FY21. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 6. 4 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as a nominee director from 14 January 2021, liable to retire by rotation	For	For	Arun Kumar Singh, 59, is nominated by Bharat Petroleum Corporation (BPCL), one of the promoters of the company. He is designated as the Chairperson of the board. Presently, he is Director (Marketing) of BPCL. He is also holding additional charge of Director (Refineries) and Director (Finance) of BPCL. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rakesh Kumar Jain (DIN: 08788595) as a nominee Director from 14 January 2021, liable to retire by rotation	For	For	Rakesh Kumar Jain, 55, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ashish Kundra (DIN: 06966214) as a nominee director from 26 March 2021, liable to retire by rotation	For	For	Ashish Kundra, 48, is nominated by the Government of NCT of Delhi. He is an IAS officer and presently is Principal Secretary and Commissioner, Transport, Government of Delhi. He is liable to retire by rotation and his appointment is in line with the statutory requirements.

28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 to Chandra Wadhwa & Co. as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 6.17 bn with GAIL (India) Limited for FY21	For	For	The company purchased Non-APM gas worth Rs. 6.17 bn for NCT of Delhi in FY21 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY21 financial statements. The transaction amounted to 11.5% of the standalone turnover of the company. The transactions were in the ordinary course of business.
<b>GUJARAT GAS LTD.</b>							
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 1,376.8 mn and the dividend payout ratio is 10.8% of standalone PAT.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Reappoint Milind Torawane (DIN: 03632394) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Milind Torawane, 49, is the MD, Gujarat State Investments Limited and former Managing Director, Gujarat Urban Development Company Ltd. He has held various positions in the Gujarat Government. He was first appointed on the board in August 2017. He has attended 75% (3 out of 4) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	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 statutory auditors were paid Rs. 2.9 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Rajiv Kumar Gupta (DIN: 03575316) as a Non-Executive Non-Independent Director from 5 July 2021	For	For	Dr. Rajiv Kumar Gupta, 59, IAS officer, is currently additional Chief Secretary, Industries & Mines Department, Government of Gujarat and the Managing Director at Sardar Sarovar Narmada Nigam Ltd. He has worked in various Government departments, both in Government of Gujarat and Government of India. He has worked as Advisor Director at GAP Regional Dev Administration (UNDP) Turkey. His appointment is in line with the statutory requirements. We recognize that Dr. Rajeev Kumar Gupta is on board of ten other companies which is high given his fulltime responsibilities. Nevertheless, several of these directorships are on boards of state-owned entities and we expect that these likely fold into his job description.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Yogesh Singh (DIN: 06600055) as an Independent Director for a five-year term from 15 August 2021	For	For	Professor Yogesh Singh, 55, is the Vice Chancellor in Delhi Technological University. His areas of research include Software Testing, Software Quality & Metrics and Empirical Software Engineering. He is on the board of Gujarat State Petronet Ltd, a group entity and promoter of the company since May 2013 and on the board of Gujarat State Petroleum Corporation Ltd since March 2015 and therefore we will consider his aggregate tenure on the board. His appointment is in line with the statutory requirements. However, we will classify him non-Independent once his overall association with the group crosses ten years.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Bhadresh Mehta (DIN: 02625115) as an Independent Director for a five-year term from 15 August 2021	For	For	Bhadresh Mehta, 61, is a qualified Chartered Accountant, Company secretary and cost accountant. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He is on the board of Gujarat State Petronet Ltd, a group entity and promoter of the company since October 2015 and therefore we will consider his aggregate tenure on the board. His appointment is in line with the statutory requirements. However, we will classify him non-Independent once his overall association with the group crosses ten years.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Pankaj Kumar (DIN: 00267528) as a Non-Executive Non-Independent Director from 8 September 2021, liable to retire by rotation	For	For	Pankaj Kumar, 59, IAS is the Chief Secretary of Gujarat state government. He was additional Chief secretary of the Home Department, Government of Gujarat prior to his current responsibility. He has also served in PSUs lie Gujarat Maritime Board, Gujarat State Road Transport Corporation and Gujarat Mineral Corporation. His appointment as the Non-Executive Non-Independent Director and Chairperson meets all statutory requirements. We recognize that Pankaj Kumar is on board of eight other companies which is high given his fulltime responsibilities. Nevertheless, several of these directorships are on boards of state-owned entities and we expect that these likely fold into his job description.
28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 1,128. 4 mn and the dividend payout ratio is 12. 2% of standalone PAT.
28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint M M Srivastava (DIN: 02190050) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	M. M. Srivastava, 69, is a Retired IAS officer and represents Gujarat State Petroleum Corporation Ltd. (GSPCL) on the board. GSPCL (promoter entity) held 37. 6% equity shareholding in the company on 30 June 2021. He held various positions with the Government before his retirement, including as Member (Finance) of Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Additional Chief Secretary to Finance Department, Government of Gujarat, etc. He attended 100% board meetings held in FY21 (4/4). He retires by rotation and his reappointment is in line with the statutory requirements.

28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	Anoop Agarwal & Co. Were appointed as the statutory auditors for FY21 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY22 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditors were paid audit fees of Rs. 3. 2 mn in FY21 on a consolidated basis which is reasonable considering the size of the company. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Appoint Dr. Rajiv Kumar Gupta (DIN: 03575316) as Non-Executive Non-Independent Director from 8 July 2021, liable to retire by rotation	For	For	Dr. Rajiv Kumar Gupta, 59, is an IAS officer and is currently the Additional Chief Secretary, Industries and Mines Department, Govt. Of Gujarat and the Managing Director at Sardar Sarovar Narmada Nigam Ltd. He represents Gujarat State Petroleum Corporation Ltd. (GSPCL) on the board. GSPCL (promoter entity) held 37. 6% equity shareholding in the company on 30 June 2021. He holds a Post Graduate degree in Political Science and completed his Ph. D. In International Law. He completed several specialized courses in Law, International Trade and Environment from United Nations University and University of Melbourne. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We recognize that Dr. Rajiv Kumar Gupta is on board of ten other companies, which is high given his full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into his job description.
28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Ratify remuneration of Rs. 72,000 payable to Kailash Sankhlecha & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

28-Sep-2021	GUJARAT STATE PETRONET LTD.	AGM	Management	Appoint Pankaj Kumar (DIN: 00267528) as Director from 8 September 2021, not liable to retire by rotation	For	For	Pankaj Kumar, 59, is a senior IAS officer and Chief Secretary of the State of Gujarat. He is designated as Chairperson and Managing Director of the company. He was previously the Additional Principal Secretary to the Chief Minister of Gujarat and Additional Chief Secretary, Home Department of Government of Gujarat. The company has stated that he shall not draw any remuneration or sitting fees. We recognize that Pankaj 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. His appointment is in line with the statutory requirements.
<b>BIRLA CORPORATION LTD.</b>							
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per share (face value Rs. 10.0) for FY21	For	For	Total dividend for FY21 is Rs. 10.0 per share. The total dividend outflow for FY21 is Rs. 770.1 mn and the dividend payout ratio is 18.0%.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dilip Ganesh Karnik (DIN: 06419513) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Dilip Ganesh Karnik, 70, is former practicing advocate and Judge of Bombay High Court. He has been on the board of the company since November 2017. He has attended 33% (2 out of 6) of the board meetings held in FY21 and 63% of the board meetings (10 out of 16) in the previous 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.

29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Arvind Pathak (DIN: 00585588) as Director liable to retire by rotation	For	For	Arvind Pathak, 62, has around thirty-six years of experience in the cement industry. He has held CEO or equivalent positions for over 14 years in various large organisations which includes ACC, Dangote, Adani and Reliance ADAG group. He has a degree in Electrical Engineering from Indian Institute of Technology (Banaras Hindu University), and a postgraduate degree in Industrial Engineering and Management. His appointment is in line with regulatory requirements.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Arvind Pathak (DIN: 00585588) as Managing Director & CEO for three years from 31 March 2021 and fix his remuneration	For	For	The company proposes to appoint Arvind Pathak as MD & CEO for three years from 31 March 2021. His estimated proposed remuneration of Rs 47.5 mn for FY22 is commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. The company must disclose the performance metrics on basis of which his variable pay will be determined.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 450,000 for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Rameshwar Singh Thakur (DIN: 00020126) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rameshwar Singh Thakur, 73, is former Executive Director of Tata Motors Ltd. And former Chief Operating Officer of Tata AutoComp Systems. The Punjab Produce & Trading Co. Pvt. Ltd. (PPTCPL holds 5.87% and Punjab Produce Holdings Ltd holds 4.76% of equity stake of the company as on 30 June 2021) has proposed the appointment of Rameshwar Singh Thakur. We recognize that the board does not support his appointment because it believes that the on-going dispute between the estate of Late Priyamvada Birla and Harsh Vardhan Lodha will be brought into the boardroom and impact board effectiveness. While this may indeed be a risk, we raise concern over the board's objectivity, given that the board itself is largely tenured with only one independent director who has a tenure of less than ten years. We believe appointing Rameshwar Singh Thakur may provide greater scrutiny to board decisions and bring different insights to board deliberations.
<b>HDFC LIFE INSURANCE COMPANY LTD.</b>							

29-Sep-2021	HDFC LIFE INSURANCE COMPANY LTD.	EGM	Management	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	For	For	HDFC Life Insurance proposes to purchase 100% stake in Exide Life Insurance Company Limited from Exide Industries Limited for a consideration of Rs. 66. 87 bn. The consideration will include Rs. 7. 25 bn in cash and ~87. 0 mn shares of the company. The acquisition will enable HDFC Life to increase its market share amid intense competition and the rising dominance of digital platforms in distribution. Post the acquisition, Exide will hold ~4. 1% stake in HDFC Life. The valuation is in line with peers and the dilution at 4. 1% is low.
<b>MPHASIS LTD.</b>							
29-Sep-2021	MPHASIS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve final dividend of Rs. 65.0 per equity share of face value of Rs.10 each	For	For	The total dividend outflow for FY21 is Rs. 12. 2 bn and payout ratio is 109. 5%.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Amit Dixit, 48, is the Senior MD, Head of Asia for Blackstone Private Equity and the representative of the promoter on the board. He has been on the board since September 2016 and retires by rotation. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Marshall Jan Lux (DIN: 08178748) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Marshall Jan Lux, 61, a former senior partner at both BCG and McKinsey and has been on the board since August 2018. He retires by rotation and his appointment is in line with statutory requirements. During FY21, he attended all board meetings.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Nitin Rakesh (DIN: 00042261) CEO and Managing Director for five years from 1 October 2021	For	For	He has helped in strong growth.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021)	For	For	The RSU have helped better employee motivation.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Extend Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021) to subsidiaries	For	For	The RSU help in better employee motivation.

29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Exit Return Incentive (ERI) Plan which will reward certain employees based on BCP Topco IX Pte. Ltd. (BCP Topco), achieving a pre-defined return at the time of its exit	For	Against	Under the terms of the ERI, identified employees of Mphasis will be paid an amount not exceeding 2.5% of the net realisations by BCP Topco from the proceeds it receives from the Exit, subject to the fulfilment of certain return thresholds. The payment will not be made by Mphasis, therefore, there will be no cash outflow from the company. Notwithstanding, a remuneration structure of this nature aligns the interests of management with just the controlling shareholders (and not all shareholders), and may promote 'short-termism', driven by the promoters' need for an exit, instead of long-term profitability goals. BCP Topco's board will have discretion in deciding each employee's share in the cash awards: with no discretion to Mphasis' board or Nomination and Remuneration Committee.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Investment Plan 2021 offered by BCP Topco IX Pte. Ltd. (BCP Topco) to certain employees and permit employees to participate in the plan	For	Against	The Investment Plan 2021 is another incentive scheme for employees in which BCP Topco will select a set of employees and allow them an opportunity to invest in an affiliate and become an indirect shareholder of BCP Topco, with a holding not more than a 0.5% indirect stake in BCP Topco and consequently not more than a 0.3% indirect stake in the company. The returns from the Investment will be linked to (and paid from) the net realisations by BCP Topco from the proceeds received by BCP Topco (pursuant to distributions and/or disposal proceeds received). Mphasis's board will have no discretion over the selection of employees and the actual payouts to these employees. Our concern is similar to those raised in Resolution #8 – that the scheme will align employees to the interest of the controlling shareholder and not the larger shareholder base. It may promote 'short-termism', driven by the promoters' need for an exit, instead of long-term profitability goals.
<b>DALMIA BHARAT LTD.</b>							
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve final dividend of Rs. 1.33 per share of face value Rs.2.0 each	For	For	The total dividend outflow for FY21 is Rs. 250 mn and pay out ratio is 100% of standalone and 2% of consolidated profits.

29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Reappoint Yadu Hari Dalmia (DIN: 00009800) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Yadu Hari Dalmia, 74, is a part of the promoter family and was Managing Director of the company (pre-merger) for seven years. He retires by rotation and during FY21 attended 4 of 5 board meetings. His reappointment is in line with statutory requirements.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Appoint Walker Chandiok & Co LLP as statutory auditors for five years from FY22 and fix their remuneration at Rs. 7.5 mn for FY22	For	For	The company proposes to appoint Walker Chandiok & Co as statutory auditor of the company from the conclusion of the FY21 AGM. They will replace S. S. Kothari Mehta & Company who have completed ten years of tenure with the company. Their appointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. During FY21, audit fee paid to S. S. Kothari Mehta was Rs. 20.0 mn.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve continuation of Yadu Hari Dalmia (DIN: 00009800) as Non-Executive Non-Independent Director upon attaining the age of 75 years, liable to retire by rotation	For	For	Yadu Hari Dalmia will attain 75 years of age in June 2022. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve continuation of Virendra Singh Jain (DIN: 00253196) as Independent Director upon attaining the age of 75 years till completion of his tenure on 14 October 2023	For	Against	Virendra Singh Jain, has been on the board of the company since October 2011. He attained the age of 75 years in July 2021. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. However, Virendra Singh Jain will complete 10 years on the board in November 2021, within four months, therefore, applying the visa rule, we classify him as non-independent due to his long association (>10 years) with the company. Therefore, we do not support his continuation on the board.

29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Gautam Dalmia (DIN 00009758), Managing Director, for two years from 30 October 2021, in excess of regulatory thresholds	For	Against	Gautam Dalmia the MD of Dalmia Bharat and Dalmia Bharat Sugar and Industries Limited(a group company). In FY21, his remuneration from Dalmia Bharat Limited was Rs. 150. 5 mn and aggregate remuneration from both entities was Rs. 208. 7 mn. His proposed remuneration from the company estimated at Rs. 186. 2 mn, with upto 30% annual increase, and aggregate remuneration estimated at Rs. 305. 7 mn. The proposed remuneration is in the range of Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company. In FY21, Gautam Dalmia's remuneration increased by 0. 2% while median employee remuneration decreased by 1. 65%. While we recognize that executive directors' remuneration may increase higher than median employee remuneration, we expect leadership remuneration to be tempered in the COVID-19 year. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Puneet Yadu Dalmia (DIN 00022633), Managing Director, for two years from 30 October 2021, in excess of regulatory thresholds	For	Against	Puneet Yadu Dalmia's proposed remuneration from the company estimated at Rs. 202. 8, which is not commensurate with the size and scale of the business; the proposed remuneration is in the range of Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company. In FY21, Puneet Yadu Dalmia's remuneration increased by 0. 9% while median employee remuneration decreased by 1. 65%. While we recognize that executive directors' remuneration may increase higher than median employee remuneration, we expect leadership remuneration to be tempered in the COVID-19 year. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay.
<b>EMAMI LTD.</b>							
29-Sep-2021	EMAMI LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

29-Sep-2021	EMAMI LTD.	AGM	Management	Confirm payment of two interim dividends aggregating to Rs. 8 per share of face value Rs 1.0 each	For	For	The total dividend payout for FY21 aggregates to Rs 3. 6 bn. The dividend payout ratio for FY21 is 74. 8%.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Director liable to retire by rotation	For	Against	Harsha Vardhan Agarwal, 45, is part of the promoter group and Whole-Time Director of the company. He attended all four board meetings held in FY21. He retires by rotation. The aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint A. V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	For	Against	A. V. Agarwal, 46, is part of the promoter group and non - executive director of the company. He attended all four board meetings held in FY21. He retires by rotation. The aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint R. S. Goenka (DIN: 00152880) as Director liable to retire by rotation	For	For	R. S. Goenka, 74, is part of the promoter group and Whole-Time Director of the company. He attended all four board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. We raise concerns over there being eight family members on the board. Even so, we support R. S. Goenka's reappointment because he is the company's co-founder (first-generation promoter).
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Mohan Goenka (DIN: 00150034) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	For	Against	Mohan Goenka, 48, is part of the promoter group. He was paid Rs. 13. 0 mn in FY21, which amounted to 37. 5x the median employee remuneration. His proposed pay of Rs. 14. 2 mn is in line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.

29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	For	Against	Harsha Vardhan Agarwal, 45, is part of the promoter group. He was paid Rs. 12. 1 mn in FY21, which amounted to 35. 0x the median employee remuneration. His proposed pay of Rs. 13. 4 mn is in line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Sushil Kumar Goenka (DIN: 00149916) as Managing Director for a period of five years from 1 June 2021 and fix his remuneration	For	For	Sushil Kumar Goenka, 65, is part of the promoter family. The company proposes to reappoint him as MD for a period of five years. He was paid Rs. 14. 1 mn in FY21, which amounted to 40. 8x the median employee remuneration. His proposed pay of Rs. 17. 2 mn is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, we raise concerns over there being eight family members on the board. Even so, we support the Sushil Kumar Goenka's reappointment because he is the company's Managing Director.
29-Sep-2021	EMAMI LTD.	AGM	Management	Ratify remuneration of Rs.165,000 payable to V. K. Jain & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
<b>MAX HEALTHCARE INSTITUTE LTD.</b>							
29-Sep-2021	MAX HEALTHCARE INSTITUTE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Sep-2021	MAX HEALTHCARE INSTITUTE LTD.	AGM	Management	Reappoint Ms. Ananya Tripathi (DIN-08102039) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Ananya Tripathi, 36, is the nominee of Kayak Investments Holding Pte. Ltd which is part of promoter group and held 47. 2% stake in the company on 30 June 2021. She attended 100% (4/4) of the board meetings held during her tenure in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
29-Sep-2021	MAX HEALTHCARE INSTITUTE LTD.	AGM	Management	Approve remuneration of Rs. 572,000 to Chandra Wadhwa & Co., as cost auditor for FY22	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-2021	MAX HEALTHCARE INSTITUTE LTD.	AGM	Management	Appoint Ms. Harmeem Mehta (DIN: 02274379) as Independent Director for a period of five years from 24 May 2021	For	For	Ms. Harmeem Mehta, 46, is the Chief Digital and Innovation Officer at BT Group Plc. She has done Artificial Intelligence from Massachusetts Institute of Technology and holds HBS Core Certificate in Business Analytics, Economics for Managers and Financial Accounting from Harvard University. She has held various senior leadership roles in IT in companies like Bank of America, BBVA and Bharti Airtel. Her appointment is in line with statutory requirements.
29-Sep-2021	MAX HEALTHCARE INSTITUTE LTD.	AGM	Management	Approve payment of commission of Rs. 2.6 mn p.a. to each Independent Director w.e.f. 1 October 2021 for their remaining tenure or three years whichever is earlier	For	For	Given the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, the company proposes to pay a commission of Rs. 2.6 mn p. A. To each of its Independent Directors for the remainder of their tenure or three years whichever is earlier. The commission of Rs. 2.6 mn is judicious given the size of the company.
<b>ECLERX SERVICES LTD.</b>							
29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Declare dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY21	For	For	The company proposes to pay a final dividend of Re. 1.0 per share. The total dividend outflow including dividend tax for FY21 is Rs. 34.89 mn. The dividend payout ratio is 1.5%.
29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Reappoint Anjan Malik (DIN: 01698542) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Anjan Malik, 51, is co-founder of eClerx Services Ltd and the Executive Director of its on-shore subsidiaries. He has over 30 years of experience across consulting, investment banking and knowledge process outsourcing. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements.

29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Appoint Srinjay Sengupta (DIN: 02692531) as Independent Director for the period 28 January 2021 to 27 January 2026	For	For	Srinjay Sengupta, 54, is an Advisor to Global Corporations in the areas of technology, operations and outsourcing. He is former Head of Global Sales and Marketing, iGate. Prior to this he was with Infosys where he helped setup the UK and European operations of the company. He has a Bachelors' Degree from IIT Kharagpur and an MBA from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.
29-Sep-2021	ECLERX SERVICES LTD.	AGM	Management	Reappoint Shailesh Kekre (DIN: 07679583) as Independent Director for the period 15 March 2022 to 14 March 2027	For	For	Shailesh Kekre, 48, is Former Partner, McKinsey & Company, India. He has experience in counselling CEOs/CXOs in the Technology sector. He specialises on topics related to building/scaling new businesses and strategy & operations for IT/BPM/R&D services. He was first appointed to the board of the company in March 2017. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements.
<b>INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.</b>							
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has drawn attention to the non-sharing of convenience charges earned on online ticket booking, revenue from supply of food from base kitchens not charged to revenue, the matter of increase in license fee by 15. 5% which is sub-judice, certain tax related issues and a large number of legacy debit & credit balances which are pending for confirmation & reconciliation. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 0. 8 bn. The dividend payout ratio is 42. 1%.

29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Reappoint Neeraj Sharma (DIN:08177824) as nominee director, liable to retire by rotation	For	For	Neeraj Sharma, 57, is Executive Director of Passenger Marketing, Railway Board and a nominee of the Government. He attended 83% (5/6) board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the government, we expect Neeraj Sharma to ensure IRCTC's board composition is compliant with regulations: there are no independent directors on the board currently.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2. 4 mn in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	In order to comply with the guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, the company has proposed a sub-division of one share of face value of Rs. 10. 0 each into five shares of face value of Rs. 2. 0 each. The sub-division will improve the liquidity of IRCTC's shares in the market and make it affordable to small investors.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	For	For	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2. 5 bn divided into 1. 25 bn equity shares of face value Rs. 2. 0 each.
<b>CONTAINER CORPN. OF INDIA LTD.</b>							

29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised several additional emphases of matters for pending confirmation and reconciliation of balances, unspent CSR expenditure, income tax refund, etc. In consolidated financial statements. The auditors of Concor Air Limited (wholly owned subsidiary) have identified material weaknesses in the internal financial controls over financial reporting. We also raise concerns that audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).
29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share and declare final dividend of Rs. 2.0 (face value of Rs. 5.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3,046.5 mn and the dividend payout ratio is 60.5% of standalone PAT.
29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Rahul Mithal (DIN: 07610499) as Director, liable to retire by rotation	For	For	Rahul Mithal, 54, is Director (Projects and Services) at Container Corporation of India Limited and has been associated with Indian Railways for over two decades. He attended 83% board meetings held in FY21 (5/6) and 90% board meetings held in last three years (18/20). He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Manoj Kumar Dubey (DIN: 07518387) as Director, liable to retire by rotation	For	For	Manoj Kumar Dubey, 51, is Director (Finance) and CFO of the company. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with the statutory requirements.

29-Sep-2021	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 for FY21 and authorize the board to fix the remuneration of statutory auditors and branch auditors	For	For	S. N. Nanda & Co. Were appointed as the statutory auditors for FY21 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY22 are yet to be made by the C&AG. 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 company has not disclosed the proposed audit fees. The statutory auditors were paid Rs. Rs. 1. 6 mn in FY21 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range.
29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Manoj Singh (DIN: 08898995) as Nominee Director of Government of India from 30 September 2020, liable to retire by rotation	For	For	Manoj Singh, 54, is Executive Director Traffic Transportation (Freight) of the Railway Board and was previously Advisor (Transport) to the Planning Commission and NITI Aayog. His appointment is in line with the statutory requirements. As a representative of the Ministry of Railways (Government), we expect Manoj Singh to ensure that the board composition is compliant with regulations: there is only one independent director on the board currently (out of eight directors).
29-Sep-2021	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Rajesh Argal (DIN: 09171980) as Nominee Director of Government of India from 13 May 2021, liable to retire by rotation	For	For	Rajesh Argal, 59, is presently Additional Member (Planning) at Railway Board and is responsible for planning and budgeting of Railway Infrastructure projects. He is the coordinator for National Infrastructure Pipeline Projects at the Railway Board. He has been associated with Indian Railways for over 35 years. His appointment is in line with the statutory requirements. As a representative of the Ministry of Railways (Government), we expect Rajesh Argal to ensure that the board composition is compliant with regulations: there is only one independent director on the board currently (out of eight directors).
<b>EXIDE INDUSTRIES LTD.</b>							

29-Sep-2021	EXIDE INDUSTRIES LTD.	EGM	Management	Approve sale of 100% equity stake in Exide Life Insurance Company Limited, a material subsidiary, for an aggregate consideration of Rs. 66.87 bn to HDFC Life Insurance Company Limited	For	For	Exide Industries now proposes to sell its entire stake in Exide Life Insurance to HDFC Life for a consideration of Rs. 66. 87 bn. The consideration will include Rs. 7. 25 bn in cash and ~87. 0 mn shares of HDFC Life. Exide Industries will own 4. 1% equity in HDFC Life, post conclusion of the transaction. The proposes transaction value is in line with peers.
<b>NATCO PHARMA LTD.</b>							
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Confirm payment of three interim dividends aggregating to Rs 5.25 per share of face value Rs 2.0 each as final dividend for FY21	For	For	The total dividend payout for FY21 aggregates to Rs. 958. 1 mn. The dividend payout ratio for FY21 is 31. 0%.
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Reappoint P.S.R.K Prasad (DIN: 07011140) as Director liable to retire by rotation	For	For	P. S. R. K Prasad is Executive Vice-President (Corporate Engineering Services). He attended 83% (5/6) board meetings held during the year. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Reappoint V.C. Nannapaneni (DIN: 00183315) as Chairperson and Managing Director for one year from 1 April 2021 and fix his remuneration	For	For	V. C. Nannapaneni, 75, is Chairperson and Managing Director and part of the promoter family. He was paid Rs. 21. 5 mn in FY21 representing 48x the median employee remuneration. His proposed remuneration estimated at Rs. 50. 8 mn (including estimated commission of Rs. 29. 0 mn) is comparable to industry peers and commensurate with the size and performance of the company as a good practice, companies must cap the absolute amount of commission payable to board members. The nature of special incentive at upto 20% of basic salary built into the remuneration structure is unclear – the company must specify the basis of its payment and whether it is linked to the achievement of targets. V C Nannapaneni is a member of the nomination and remuneration which is a conflict of interest.

30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Reappoint Rajeev Nannapaneni (DIN: 00183872) as Vice-Chairperson and Chief Executive Officer for one year from 1 April 2021 and fix his remuneration	For	For	Rajeev Nannapaneni, 43, is the Vice-Chairperson & CEO and is part of the promoter family. He was paid Rs. 19.7 mn in FY21 representing 44x the median employee remuneration. His proposed remuneration is estimated at Rs. 49.2 mn (including estimated commission of Rs. 29.0 mn). Rajeev Nannapaneni's proposed remuneration is in line with peers and commensurate with the size and performance of the company. As a good practice, companies must cap the absolute amount of commission payable to board members. The nature of special incentive at upto 20% of basic salary built into the remuneration structure is unclear – the company must specify the basis of its payment and whether it is linked to the achievement of targets.
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Reappoint P. S. R. K. Prasad (DIN: 07011140) as Director and Executive Vice-President (Corporate Engineering Services) for one year from 1 April 2020 and fix his remuneration	For	For	P. S. R. K. Prasad, 63, is Executive Vice-President (Corporate Engineering Services) and has been on the company's board since 2014. He was paid Rs. 30.8 mn in FY21, which is 68x the median employee remuneration. The company proposes to pay him Rs. 27.9 mn per annum, which is in line with peers and commensurate with the size his responsibilities. The growth in P S R K Prasad's remuneration has outpaced company performance in the past two years – even so, we recognize that he is a professional and his skills carry market value. The nature of special incentive at upto 50% of basic salary built into the remuneration structure is unclear – the company must specify the basis of its payment and whether it is linked to the achievement of targets.
30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Technical Affairs) for one year from 1 April 2021 and fix his remuneration	For	For	Dr. D. Linga Rao, 68, is Director and President (Technical Affairs) and has been on the company's board since 2015. He was paid Rs. 35.8 mn in FY21, which is 79x the median employee remuneration. The company proposes to pay him Rs. 33.1 mn per annum, which is in line with peers and commensurate with the size of his responsibilities. The growth in Dr. D Linga Rao's remuneration has outpaced company performance in the past two years – even so, we recognize that he is a professional and his skills carry market value. The nature of special incentive at upto 80% of basic salary built into the remuneration structure is unclear – the company must specify the basis of its payment and whether it is linked to the achievement of targets.

30-Sep-2021	NATCO PHARMA LTD.	AGM	Management	Approve remuneration of Rs. 225,000 to be paid to S.S. Zanwar & Associates as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
<b>STYLAM INDUSTRIES LTD.</b>							
30-Sep-2021	STYLAM INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Sep-2021	STYLAM INDUSTRIES LTD.	AGM	Management	Reappoint Mani Gupta (DIN 00889528) as Director, liable to retire by rotation	For	Against	Mani Gupta, 33, is part of the promoter group. We believe Mani Gupta does not have enough experience to be a director on the board of a listed company. We believe board positions are not legacies and must not be used as training grounds for promoter family members.
30-Sep-2021	STYLAM INDUSTRIES LTD.	AGM	Management	Reappoint Sachin Bhatla (DIN 08182443) as Director, liable to retire by rotation	For	Against	Sachin Bhatla, 46, is Executive Director – Technical. He attended 20% (2 out of 10) board meetings in FY21 and 22% (8 out of 36) meetings since his appointment in July 2018. 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.
30-Sep-2021	STYLAM INDUSTRIES LTD.	AGM	Management	Revise remuneration of Jagdish Gupta, Managing Director from 1 October 2021 till the remainder of his tenure	For	For	Jagdish Gupta, 57, is the co-founder of Stylam Industries Limited. The board proposes to revise Jagdish Gupta's remuneration to Rs. 1.6 mn per month from Rs. 1.2 mn per month. We estimate his annual remuneration at Rs. 19.2 mn, which is reasonable for the size and complexity of business and is comparable with industry peers. Jagdish Gupta's membership of the audit committee is a conflict of interest.
<b>JINDAL STEEL &amp; POWER LTD.</b>							
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Ms. Shallu Jindal (DIN: 01104507) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Shallu Jindal, 50, is a Non-Executive Non-Independent Director and part of the promoter family. She has been on the board of the company since 27 April 2012. She has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Lodha & Co. as statutory auditors for five years from the conclusion of the FY21 AGM and fix their remuneration	For	For	Lodha & Co. Will complete their first term as statutory auditors at the forthcoming AGM, the company proposes to reappoint them for a further term of five years. Their reappointment is in line with statutory requirements. The statutory audit fees for FY21 was Rs. 10. 0 mn. The proposed audit fee of Rs. 10. 0 mn in FY22 is reasonable given the size of the business.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs. 850,000 to Ramanath Iyer & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Approve revision in remuneration of Naveen Jindal (DIN: 00001523) as Executive Chairperson from 1 November 2020 till the end of his tenure on 30 September 2023	For	Abstain / No Vote	For FY22, performance will be far better than previous years. Also company has reduced debt significantly and also hived-off power business.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Approve revision in remuneration of V.R. Sharma (DIN: 01724568) as Managing Director from 1 October 2020 till the end of his term on 13 August 2022	For	For	V R Sharma's FY21 remuneration aggregated Rs. 34. 1 mn (for 7. 5 months), which was 51. 4x the median employee remuneration. We estimate V. R. Sharma's FY22 pay to be Rs. 87. 3 mn mainly driven due to the increase in ceiling of variable pay that can be paid to him to Rs. 40. 0 mn from Rs. 20. 0 mn. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The board must disclose the performance metrics and related benchmarks used to determine the variable pay. We continue to raise concern over his membership of the audit committee, which may create a conflict of interest.

30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 9 November 2020 till the end of his term on 8 November 2023	For	For	Dinesh Saraogi's FY21 remuneration aggregated Rs. 17 mn, which was 25x the median employee remuneration. We estimate Dinesh Saraogi's FY22 pay to be Rs. 22. 8 mn. His pay is comparable to peers and commensurate to the size and complexities of his responsibilities. He is a professional whose skills carry a market value. The board must disclose the performance metrics and related benchmarks used to determine the variable pay.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Ms. Kanika Agnihotri (DIN: 09259913) as Independent Director for two years from 29 July 2021	For	For	Ms. Kanika Agnihotri, 42, is presently the Managing Partner at SKV Associates, a law firm. She has experience of close to two decades. Her appointment is in line with statutory requirements.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Ms. Shivani Wazir Pasrich (DIN: 00602863) as Independent Director for two years from 29 July 2021	For	For	Ms. Shivani Wazir Pasrich, 51, is an actor, activist, and promoter of the arts. She is an Economics Honors graduate from Lady Shri Ram College & Law Graduate from Faculty of Law, Delhi University. Her appointment is in line with statutory requirements. Shivani Wazir Pasrich is a member of the audit committee - however, it is unclear from her profile if she has the requisite financial and accounting knowledge and experience.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Dr. Bhaskar Chatterjee (DIN: 05169883) as Independent Director for two years from 29 July 2021	For	For	Dr. Bhaskar Chatterjee, 69, is a retired IAS Officer. He was the Secretary to the Govt. Of India and the principal secretary, steel and mines, Govt. Of Odisha. His appointment is in line with statutory requirements.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Anil Wadhwa (DIN: 08074310) as Independent Director for one year from 29 July 2021	For	For	Anil Wadhwa, 64, was a member of the India Foreign Service from 1979-2017 and has served as the Indian Ambassador to Italy, Thailand, Oman, and Poland. His appointment is in line with statutory requirements. Anil Wadhwa is a member of the audit committee - however, it is unclear from his profile if he has the requisite financial and accounting knowledge and experience.
30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Sunjay Kapur (DIN: 00145529) as Independent Director for five years from 10 August 2021	For	For	Sunjay Kapur, 49, is the Chairperson of Sona BLW Precision Forgings Limited. He is also the Vice President of the Automotive Component Manufacturers Association. His appointment is in line with statutory requirements.

30-Sep-2021	JINDAL STEEL & POWER LTD.	AGM	Management	Approve payment of one-time remuneration to previous Independent Directors	For	Against	The company proposes to pay erstwhile Independent Directors, Ram Vinay Shahi, Arun Kumar Purwar, Sudershan Kumar Garg and Hardip Singh Wirk a one-time remuneration of Rs. 2.5 mn, Rs. 2.5 mn, Rs. 0.5 mn and Rs. 0.5 mn respectively. In the past, we have raised concerns over related party transactions for the sale of Jindal Shaded Iron & Steel LLC and Jindal Power Limited, which we believe were prejudicial to the interest of minority shareholders. Arun Purwar, Ram Vinay Shahi and Hardip Singh Wirk were on the audit committee which approved these transactions. Therefore, we do not support the one-time payment being made to them.
<b>JUST DIAL LTD.</b>							
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint Ranjit V. Pandit (DIN: 00782296) as an Independent Director for five years from 1 September 2021 till 31 August 2026	For	For	Ranjit V. Pandit, 67, is former Managing Director of General Atlantic LLC. He has been on the board of Reliance Jio Infocomm Limited since 23 July 2015. We will consider his overall association with the Reliance Group while computing his tenure. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Reliance Industries Group companies. His appointment as an Independent Director meets all statutory requirements.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint V. Subramaniam (DIN: 00009621) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	V. Subramaniam, 55, is the Managing Director of Reliance Retail Ventures Limited (which owns 40.98% equity as on 1 September 2021 and is classified as a promoter). He is liable to retire by rotation and his appointment meets all statutory requirements.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint Dinesh Thapar (DIN: 05288401) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dinesh Thapar, 46, is the Chief Financial Officer of Reliance Retail Ventures Limited. He is liable to retire by rotation and his appointment meets all statutory requirements.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint Ashwin Khasgiwala (DIN: 00006481) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ashwin Khasgiwala, 48, is the Chief of Operations Control at Reliance Retail. He is liable to retire by rotation and his appointment meets all statutory requirements.

30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint Ms. Geeta Fulwadaya (DIN: 03341926) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Geeta Fulwadaya, 41, is General Manager – Corporate Secretarial at Reliance Industries Limited. She is liable to retire by rotation and her appointment meets all statutory requirements.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Appoint Ms. Divya Murthy (DIN: 09302573) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Divya Murthy, 41, is a senior member of Central Corporate Legal team at Reliance Group. She is liable to retire by rotation and her appointment meets all statutory requirements.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Adopt new Articles of Association (AoA)	For	Against	Several clauses in the AoA allow RRVL special rights, but these are not linked to shareholding. Therefore, these rights – which include board nomination rights and the right to appoint the Managing Director - remain even if RRVL is diluted or sells a large share of its current stake. We believe these are prejudicial to shareholder democracy. The company must disclose the revised Articles of Association on its website.
30-Sep-2021	JUST DIAL LTD.	AGM	Management	Alter the objects clause of Memorandum of Association (MoA)	For	For	Just Dial proposes to provide payment aggregation and related services for merchants and users on JD platforms. We believe that it is the board's and management's prerogative to decide on business diversification. The proposed diversification being unrelated to the existing businesses may pose execution and other business risks.
<b>UNITED SPIRITS LTD.</b>							
30-Sep-2021	UNITED SPIRITS LTD.	NCM	Management	Approve merger of Pioneer Distilleries Ltd (PDL), a 75% subsidiary, with United Spirits Ltd (USL)	For	For	At the current market prices, PDL's valuation is higher than industry peers. Notwithstanding, PDL is a 75% subsidiary of USL and has negative net worth due to continuous losses. It needs uninterrupted financial and other support from USL in order to continue its business operations, therefore we support the merger into USL. Further, the size of PDL's operations is insignificant when compared to USL's size (0.6% of USL's total income) and therefore the overall consolidated impact will be limited.
<b>HINDUSTAN AERONAUTICS LTD.</b>							

30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted issues pertaining to revision of pay scales of employees, which has resulted in reduction of salaries and wages of Rs. 1,445.0 mn and reduction in sales revenue by Rs. 567.7 mn. There are going concerns issues in respect of joint ventures HATSOFF Helicopter Training Pvt. Ltd., HALBIT Avionics Pvt. Ltd. And Helicopter Engines MRO Pvt. Ltd. Other issues include covid-19 related impact and winding up/discontinuation of operations of subsidiaries/joint ventures. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Confirm interim dividend of Rs. 30.0 per equity share as final dividend (face value: Rs. 10.0 per share) for FY21	For	For	Total dividend outflow aggregates to Rs. 10.0 bn. Payout ratio is 31.0% of standalone PAT.
30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Reappoint Arup Chatterjee (DIN: 08139347) as Director, liable to retire by rotation	For	For	Arup Chatterjee, 59, is the Director (Engineering and R&D). He has been on the board of the company since 1 June 2018. He has attended all board meetings held in FY21. He is liable to retire by rotation; his reappointment is in line with statutory requirements.
30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Reappoint C B Ananthkrishnan (DIN: 06761339) as Director, liable to retire by rotation	For	For	C B Ananthkrishnan, 57, is the Director (Finance) & CFO. He has been on the board of the company since 1 August 2018. He has attended all board meetings held in FY21. He is liable to retire by rotation; his reappointment is in line with statutory requirements.
30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) has appointed Maharaj N. R. Suresh & Co. LLP as statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 4.9 mn as audit fee in FY21 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the range in which the audit fee shall be paid.
30-Sep-2021	HINDUSTAN AERONAUTICS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 to GNV & Associates, as cost auditor for FY22.	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
<b>ANUPAM RASAYAN INDIA LTD.</b>							

30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Declare final dividend of Rs. 0.5 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend to be paid is Rs. 50. 0 mn. The dividend pay-out ratio for FY21 is 7. 1%.
30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Reappoint Milan Thakkar (DIN: 02470961) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Milan Thakkar, 60, is Non-Executive Non-Independent Director and has been on the board since October 2018. He held 19. 6% of the company's equity as on 30 June 2021. He retires by rotation and his reappointment meets all statutory requirements. He attended 12 out of 24 board meetings held in FY21. We expect directors to take their responsibilities seriously and attend all board meetings.
30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Approve remuneration of Rs. 150,000 payable to Bhanwarlal Gurjar & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Ratify Article 159 of Articles of Association (AoA)	For	For	Article 159 deals with board nomination rights to: Anand Desai, Ms. Mona Desai and Rehash Chemicals Pvt Limited (Group 1, part of promoter group, collectively holding 20. 7% equity shares on 30 June 2021), KPI LLC (Group 2, part of promoter group, holding 36. 2%) and Milan Thakkar (Group 3, non-promoter, holding 19. 6%). Each of the groups will have the right to appoint a nominee director on the board so long as they hold 15% of the issued and paid-up capital. They may also be nominated to board committees and subsidiaries. Directors nominated by Group 2 and Group 3 will be non-executive directors. The rights will fall off if their shareholding falls below 15%, with the director nominated by that group needing to resign at the next board meeting. Since the nomination rights are tied to the shareholding of the group, we support the resolution. While not mentioned specifically, the prospectus outlines that all non-independent directors are liable to retire by rotation, therefore we expect that this practice will continue in the future.

30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Modify Anupam - Employees Stock Option Plan 2020 (ESOP – 2020) to align with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	For	For	The company seeks to modify the pre-IPO ESOP-2020 scheme, introduced in December 2020, to align the clauses with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which were introduced in August 2021. The changes are procedural in nature. While we do not support the scheme given the lack of clarity on exercise price (see resolution 7), we recognize that the changes are required to bring the scheme in line with current regulations.
30-Sep-2021	ANUPAM RASAYAN INDIA LTD.	AGM	Management	Ratify pre-IPO Anupam - Employees Stock Option Plan 2020 (ESOP – 2020) under which upto 1,312,795 stock options will be granted	For	Against	Under the scheme, 1,312,760 options have already been granted, pre-listing on 10 December 2020. Only 35 options remain to be granted for the first time, however on 4 September 2021, 75,360 options had lapsed/expired/been cancelled and are eligible to be added into the pool, in line with the scheme terms. Therefore, the company will need to ratify the scheme to grant such options post listing. Pre-listing, stock options were granted at Rs. 225. 0, at a premium of 18% to the enterprise value per share of Rs. 190. 3. Notwithstanding, the exercise price for future grants has not been specified and will be determined by the NRC, giving them the flexibility to grant options at a significant discount to the CMP of Rs. 760. 2 and even at the face value of Rs. 10. 0. We do not favour ESOP schemes where the exercise price is not disclosed or where the exercise price could be at a significant discount of over 20% 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.