

Disclosure of Voting activities in General Meetings of investee companies in which the insurers have actively participated and voted:

Name of the Insurer: Tata AIG General Insurance Company Limited.

Period of Reporting: 30th September 2020

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Vote (For/ Against / Abstain)	Reason supporting the vote decision
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We VOTE FOR the resolution considering the group top notch corporate governance and adequate disclosures on quarterly results.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We VOTE FOR the resolution considering the group top notch corporate governance and adequate disclosures on quarterly results.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Approve final dividend of Rs. 2.7 per share of face value Re.1.0 each for FY20	For	For	The dividend for FY20 has increased to Rs. 2.7 for FY20, compared to Rs. 2.5 in FY19. The total dividend outflow for FY20 is Rs. 3.4 bn and the dividend payout ratio is 65.4%.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat, 58, represents Tata Sons Limited on the board. He is also the Chairperson of Tata Coffee Ltd. And has served on the board for the past six years. His reappointment is in line with all statutory requirements.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn payable to M/s Shome & Banerjee, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Appoint Sunil D'Souza as Managing Director and Chief Executive Officer for a term of five years w.e.f. 4 April 2020 and fix his remuneration	For	For	Sunil D' Souza, 53, joins TCPL from Whirlpool of India Ltd. , where he served as the Managing Director. He has over 25 years of experience working in various leadership positions in the consumer products and consumer durables sectors. He was paid a remuneration of Rs. 50.3 mn (excluding perquisite value of exercised stock options) in FY19 at Whirlpool of India and we estimate FY21 remuneration for Sunil D'Souza at Rs. 75.0 mn (excluding Rs. 15.0 bn to be paid as joining bonus). His proposed remuneration is reasonable, in line with peers and commensurate with the overall performance of the company. Further, Sunil D' Souza is a professional, whose skill carry a market value. The disclosures in the resolution by TCPL are superior to the disclosures made in similar resolutions by other companies.

07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We VOTE for the resolution on back of top notch corporate governance and adequate disclosures in quarterly earnings and conference calls.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We VOTE for the resolution on back of top notch corporate governance and adequate disclosures in quarterly earnings and conference calls.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.11.0 per share	For	For	The total dividend amounts to Rs. 2. 8 bn. The dividend pay-out for the year is 41. 8%.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Reappoint R Mukundan (DIN: 00778253) as Director	For	For	R Mukundan is the Managing Director, Tata Chemicals Limited. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Appoint Dr. C V Natraj (DIN: 07132764) as an Independent Director for a period of five years from 8 August 2019 to 7 August 2024	For	For	Dr. C V Natraj is the Technical Advisor to the Indian Institute of Science. Prior to this, he led the Corporate Research function for Unilever as Senior Vice President. His appointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Appoint K B S Anand (DIN: 03518282) as an Independent Director for a period of five years from 15 October 2019 to 14 October 2024	For	For	K B S Anand retired as MD & CEO of Asian Paints Ltd on 31 March 2020. His appointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs. 750,000 payable to D. C. Dave & Co as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures and footnotes in quarterly earnings disclosures and analyst conference call.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures and footnotes in quarterly earnings disclosures and analyst conference call.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41. 9 bn. The dividend payout ratio is 13. 6%.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration of Rs. 243.0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures and footnotes in quarterly earnings and top notch management.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve final dividend of Rs. 13.5 per share (face value Rs. 2.0 per equity share) for FY20	For	For	L&T Technology Services Limited (LTTS) has paid an interim dividend of Rs. 7.5 per equity share (face value Rs. 2.0 per equity share) on 5 November 2019 and is proposing to pay Rs. 13.5 per equity share as final dividend. The total dividend aggregates to Rs. 2.4 bn and represents a payout ratio of 30.4%. The total dividend for FY20 is Rs. 21.0 per share and remains unchanged over the previous year.

17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Director	For	For	S. N. Subrahmanyam, 60, is the Vice Chairperson, L&T Technology Services Limited. He is the CEO and MD of Larsen & Toubro Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Dr. Keshab Panda (DIN: 05296942) as Director	For	For	Dr. Keshab Panda, 62, is the MD and CEO, L&T Technology Services Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2019	For	For	Ms. Apurva Purohit, 54, is the President of the Jagran Group. She has over three decades of experience in the media and entertainment industry. She leads the digital, print, radio and outdoor divisions for the group. Her appointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	For	For	Abhishek Sinha, 48, is being appointed as Chief Operating Officer. He has over 20 years of industry experience across engineering and enterprise software areas. His key strengths are making business competitive through strategy formulation and execution, operational excellence and talent leadership. Prior to joining LTTS, he was an Executive Board Member & Chief People and Operations Officer (CPOO) at KPIT Technologies Ltd. He was responsible for laying out the operational framework and operational governance of all businesses within the company (both IT and engineering) to help in achieving profitable growth. He attended 100% of the meetings held in FY20. He is liable to retire by rotation and his appointment is in line with statutory requirements.

17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole Time Director for three years from 18 October 2019 and fix his remuneration	For	For	Abhishek Sinha, 48, has over 20 years of industry experience across engineering and enterprise software areas. He was paid Rs. 54. 7 mn in FY20, including the fair value of stock options granted. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 8% of his existing remuneration. His proposed remuneration of Rs. 54. 7 mn for FY21 (assuming similar fair value of stock options as that in FY20) is in line with peers and commensurate with the size and complexity of the business. The company must disclose the likely quantum of stock options he will be granted each year.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Dr. Keshab Panda (DIN: 05296942) as Chief Executive Officer and Managing Director from 1 April 2020	For	For	Dr. Keshab Panda, 62, has served on the board for the past eight years. He was last reappointed as CEO & MD for three years from 10 January 2018. He was paid Rs. 83. 3 mn in FY20, excluding the perquisite value of stock options exercised. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 4% of FY20 remuneration. The proposed remuneration of Rs. 83. 3 mn (excluding ESOPs) is in line with peers and commensurate with the size and complexity of the business. The company must cap the absolute amount of incentive and disclose the likely quantum of stock options he will be granted.

17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Amit Chadha (DIN: 07076149) as Deputy Chief Executive Officer and Whole Time Director from 1 April 2020	For	For	Amit Chadha is the Deputy Chief Executive and Whole-Time Director. He was paid Rs. 57.4 mn in FY20, excluding the perquisite value of stock options exercised. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 4% of FY20 remuneration. The proposed remuneration of Rs. 57.4 mn (excluding ESOPs) is in line with peers and commensurate with the size and complexity of the business. The company must cap the absolute amount of incentive and disclose the likely quantum of stock options he will be granted.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures and footnotes in quarterly earnings and top notch management.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures and footnotes in quarterly earnings and top notch management.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	For	The bank paid a special interim dividend of Rs 2.5 per share of face value Rs 1.0 (the stock was split from face value of Rs 2 per share to Rs 1 per share in September 2019) on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16.5 bn and the dividend payout ratio is 6.3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	Kaizad Bharucha, 55, is executive director of the bank since June 2014. He retires by rotation and his reappointment is in line with statutory requirements.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	For	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26. 5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	For	The bank seeks ratification for an added fee of Rs 6. 0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	For	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd. , a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015. His reappointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of Rs 132. 1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115. 2 mn paid in FY19. As per our calculations, and assuming an annual growth of 20%, his proposed remuneration () is estimated at Rs 158. 5 mn for FY21: HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC. Her appointment is in line with statutory requirements.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of adequate amount of disclosures and top notch management quality.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad, 68, is the MD of HDFC Ltd. And represents HDFC Ltd. On the board. Her reappointment meets all the statutory requirements.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	To fix the remuneration of Joint Statutory Auditors at Rs 11.4 mn for FY21	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past six years, while GM Kapadia & Co. Have been the statutory auditors for the past four years. The remuneration for joint auditors for FY21 will be Rs. 5.7 mn each which is reasonable given the size and complexity of the business.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Appoint Ms. Stephanie Bruce (DIN: 08594969) as Non-Executive Non-Independent Director	For	For	Ms. Stephanie Bruce, 52, is the CFO of Standard Life Aberdeen PLC and represents Standard Life on the board. She is liable to retire by rotation and her appointment is in line with statutory requirements.

21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140.0 bn. At current market prices, HDFC will have to issue ~ 77.0 mn shares to raise the entire amount of Rs 140.0 bn. There will be an approximate dilution of 4.3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35.5 mn equity shares. The overall dilution of the entire scheme is expected to be 2.0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
22-Jul-2020	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of adequate amount of disclosures and top notch management quality.
22-Jul-2020	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Confirm interim dividend of Rs 40 per share of face value Rs 10.0 each as final dividend for the year	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates Rs 5.3 bn. The dividend payout ratio for FY20 was 28.9%.
22-Jul-2020	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Reappoint Manish Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Manish Kejriwal is the MD of Kedaara Capital Advisors. He retires by rotation. He attended only 2 out of 6 (33%) board meetings during FY20 and has attended 67% of the meetings held during the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.

22-Jul-2020	BAJAJ HOLDINGS & INVST. LTD.	AGM	Management	Appoint Pradip Panalal Shah (DIN: 00066242) as an Independent Director for five years from 25 March 2020 to 24 March 2025	For	For	Pradip Shah is the founder of IndAsia, a corporate finance, private equity, and investment advisory business. He was the founder Managing Director of CRISIL. Prior to founding CRISIL, he has also assisted in founding Housing Development Finance Corporation (HDFC), in 1977. He was seconded from ICICI, where he was a Project Officer, to start HDFC from where he was seconded to start CRISIL. He has also served as a consultant to USAID, the World Bank and the Asian Development Bank. He is a Chartered Accountant and holds an MBA from Harvard Business School. His appointment is in line with statutory regulations.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	We vote FOR the resolution on back of top notch MNC promoters and adequate amount of disclosures in quarterly filings & analyst conference calls.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Declare final dividend of Rs.4.8 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has paid final dividend of Rs. 4.8 per equity share of face value Rs. 2.0 for the year ended 31 December 2019. The total dividend outflow is Rs. 1.0 bn. The dividend pay-out ratio is 33.0%.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Reappoint Jean-Christophe Deslarzes (DIN: 08064621) as Director liable to retire by rotation	For	For	Jean-Christophe Deslazes, 56, is the Chief Human Resources Officer of ABB Limited, Switzerland and Chairperson, ABB India Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Appoint V K Viswanathan (DIN: 01782934) as an Independent Director for a period of three years from 13 November 2019	For	For	V K Viswanathan, 69, is the former President and Country Head of Bosch Group in India and former Managing Director of Bosch Limited. He has around four decades of professional experience and has worked with companies such as Hindustan Unilever Ltd and Tata Consultancy Services. His appointment is in line with statutory requirements.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for a period of three years from 6 May 2020	For	For	Ms. Renu Sud Karnad, 67, is the Managing Director of Housing Development Finance Corporation Limited. Her reappointment is in line with statutory requirements.

24-Jul-2020	A B B INDIA LTD.	AGM	Management	Reappoint Darius E. Udawadia (DIN: 00009755) as an Independent Director for a period of three years from 6 May 2020	For	Against	Darius E. Udawadia, 80, is a senior partner at Udawadia Udeshi & Argus Partners and was previously a partner at Crawford Bayley & Co. For 21 years. SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, his reappointment on the board has to be approved via a special majority by shareholders. However, he has been on the board since July 2005. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Appoint Morten Wierod (DIN: 08753868) as Non-Executive Director to fill the casual vacancy caused by the resignation of Tarak Mehta	For	For	Morten Wierod, 47, is the President-Motion Business in ABB Ltd, Switzerland. He is also a Member of the Group Executive Committee. He has over 20 years of professional experience. The company seeks to appoint him as Non-Executive Director to fill the casual vacancy caused by the resignation of Tarak Mehta. His appointment is in line with statutory requirements.
24-Jul-2020	A B B INDIA LTD.	AGM	Management	Approve remuneration of Rs. 2.3 mn for Ashwin Solanki & Associates as cost auditors for 2020	For	For	The total remuneration proposed is reasonable in relation to the size and scale of the company's operations.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch Indian promoters and adequate amount of disclosures in quarterly filings & analyst conference calls.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch Indian promoters and adequate amount of disclosures in quarterly filings & analyst conference calls.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	For	For	Tech Mahindra (TechM) has paid interim dividend of Rs. 10.0 per equity share on 9 March 2020 and is proposing to pay Rs. 5.0 per equity share (face value Rs. 5.0 per share) as final dividend. Total dividend payout for FY20 is Rs. 15.0 per share and aggregates to Rs. 14.5 bn. The total dividend payout ratio is 32.0% of the standalone PAT.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch MNC promoters and adequate amount of disclosures in quarterly filings & analyst conference calls.

29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint M. S. Jacob (DIN: 07645510) as a Director	For	For	M. S. Jacob is an Executive Director and the CFO of Colgate-India and has been on the board since 28 October 2016. He had joined Colgate-India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. His reappointment is in line with the statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for a term of five years from 21 May 2020	For	For	Sekhar Natarajan has over three decades of experience in the Indian agriculture sector. He is the former Chairperson of Monsanto India Limited until he retired in 2019. His appointment is in line with all statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a term of five years from 21 May 2020	For	For	Ms. Gopika Pant has over three decades of experience as a lawyer. Her expertise lies in Indian corporate and commercial laws. She is the Founding Partner of Indian Law Partner. Her appointment is in line with all statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Surender Sharma (DIN: 02731373) as Executive Director for a period of five years from 21 May 2020 and fix his remuneration	For	For	Surender Sharma is the Vice-President Legal at Colgate-India since October 2018. He leads the legal and secretarial function of the company. His estimated remuneration of Rs. 77.3 mn for FY21 is commensurate with the overall performance of the company and in line with peers. Further, Surender Sharma is a professional, whose skills carry a market value. He is entitled to receive stock options from the holding company – we expect companies to disclose granular details on the maximum number of stock options that may be granted to the directors.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director for another term from 30 July 2020 to 31 May 2024	For	For	Ms. Shyamala Gopinath has about four decades of experience in the financial sector and policy formulations at the RBI. She has served as the Deputy Governor of RBI for seven years. She has served on the board of the company since 30 July 2015. Her reappointment for the second term is in line with all statutory requirements.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch management and adequate disclosures in quarterly earnings & conference call.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36.4 bn. The dividend payout ratio for FY20 is 20.5%.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad has been Managing Director of HDFC since January 2010. She retires by rotation and her reappointment is in line with the statutory requirements.

30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	For	For	Renu Sud Karnad, 67, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. HDFC proposes to reappoint her as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration. Her FY20 remuneration is Rs 269. 2 mn and her proposed estimated remuneration for FY21 is Rs 347. 5 mn and FY22 is Rs 364. 2 mn after considering an estimated apportioned value of stock options to be granted to her. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding her remuneration in the future as well.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	For	For	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager – Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration. His FY20 remuneration is Rs 176. 1 mn and his proposed estimated remuneration for FY21 is Rs. 226. 2 mn and for FY22 is Rs 239. 9 mn after considering an estimated apportioned value of stock options to be granted to him. V Srinivasa Rangan's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding his remuneration in the future as well.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY21	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 300. 0 bn for FY21. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.

30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit. HDFC's debt is rated , and which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	HDFC currently holds 51. 43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	With HDFC's acquisition of 51. 2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50. 58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch management and adequate disclosures in quarterly earnings & conference call.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch management and adequate disclosures in quarterly earnings & conference call.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Declare final dividend of Rs. 1.6 per share (face value Re. 1.0) for FY20	For	For	The total dividend for FY20 is Rs. 1. 6 per equity share, while it paid a dividend of Rs. 1. 3 in FY19. The total dividend (including dividend tax) amounts to Rs. 5. 0 bn.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 61, is the former Managing Director of Life Insurance Corporation of India and retired w. E. F. 1 August 2019. He joined the board August 2017 as a nominee of Life Insurance Corporation of India. His reappointment is in line with the statutory requirements.

30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Approve issuance of 490.6 mn equity shares to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 26.0 bn	For	For	The company proposes to raise funds ~Rs. 26. 0 bn by issuance of 490. 6 mn equity shares at Rs. 53. 0 each to Tata Sons Private Limited (promoter) on a preferential basis. The issue price is at ~21. 2% premium to ICDR floor price and ~15. 0% premium to the market price on the date prior to the announcement of the infusion plan. The proposed infusion by the promoters will result in a dilution of ~15. 4 % dilution for existing shareholders. While the dilution is high, Tata Power will need funds to continue to support Coastal Gujarat Power Limited, till Mundra Ultra Mega Power Project turns profitable. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
30-Jul-2020	TATA POWER CO. LTD.	AGM	Management	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2020	BHARTI AIRTEL LTD.	NCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1.0 bn	For	For	On 7 May 2019, Bharti Airtel announced the combination of India VSAT operations of Airtel and Hughes Network Systems, LLC (Hughes). Bharti Airtel's VSAT business will be sold for a cash consideration of Rs. 1. 0 bn. Although Hughes will have majority ownership in the combined entity, Airtel will have a significant shareholding. Even so, there is no clarity on the proposed shareholding pattern. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0. 5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction.
31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch management and adequate disclosures in quarterly earnings & conference call.
31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Declare a final dividend of Rs 5.5 per share (face value Rs 10.0 per share) for FY20	For	For	Godrej Agrovet Limited (GAVL) is proposing to pay a final dividend of Rs. 5. 5 per equity share for FY20 aggregating to Rs. 1. 1 bn. The total dividend payout ratio is 36. 0% of the standalone PAT.

31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Reappoint Nadir B. Godrej (DIN: 00066195) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Nadir B. Godrej, 68, is the Chairperson and Non-Executive Non-Independent Director of the company. He has attended 80% of the meetings held in FY20 and 78% of the meetings held in the last three years. His reappointment retiring by rotation is in line with statutory requirements.
31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Reappoint Ms. Tanya A. Dubash (DIN: 00026028) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Tanya Dubash, 51, is the Non-Executive Non-Independent Director of the company. She is the responsible for branding across group companies. She has attended 100% of the meetings held in FY20. Her reappointment retiring by rotation is in line with statutory requirements.
31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Ratify remuneration of Rs.120,000 payable to P. M. Nanabhoy & Co., as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2020	GODREJ AGROVET LTD.	AGM	Management	Appoint Vijay M. Crishna (DIN: 00066267) as Non-Executive Non-Independent Director w.e.f. 11 May 2020, liable to retire by rotation and approve his continuation on the board as he is over 75 years of age	For	Against	Vijay M. Crishna, 75, has been on the board of the company for 28 years. He recently completed the age of 75 years on 8 March 2020 and ceased to be a director of the company from the same date. The board seeks approval for his appointment and continuation on the board post attaining 75 years of age, in line with SEBI's LODR. While approval is required for regulatory reasons, we do not have an upper age limit for appointment as a director. He has attended 3 out of the 5 i. E. 60% of the meetings held in FY20 and 61% (11 out of 18) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold over a three-year period, while voting on appointments.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	For	For	We vote FOR the resolution on back of adequate amount of disclosures & footnotes in quarterly earnings calls and release.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	For	For	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.

14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Walker Chandio & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	For	For	ICICI Bank proposes to reappoint Walker Chandio & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements. Total audit fee on a standalone basis for the bank for FY19 was Rs 89. 7 mn and Rs 87. 9 mn for FY20.
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	For	For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139. 6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67. 2 mn (including performance bonus) and ~ Rs 137. 2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	For	For	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the Govt of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements.

14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	For	For	ICICI Bank proposes a remuneration of Rs. 3.5 mn p. A. Unchanged from the previous term. In addition, he will be paid sitting fees for attending board and committee meetings and perquisites. Girish Chandra Chaturvedi was paid a remuneration of Rs 5.1 mn in FY20 which included sitting fees. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures & footnotes in quarterly earnings calls and release.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 2.0 per equity share, while it paid a dividend of Rs. 2.5 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 13.1 bn.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Gopal Vittal (DIN: 02291778) as a Director	For	For	Gopal Vittal, 54, has served on the board for the past seven years. He is currently designated as Managing Director & CEO, India and South Asia. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019	For	For	Shishir Priyadarshi, 63, is a Retired IAS with over two decades of experience in international economic policy, infrastructure development, international financial and trade regulations. He is currently Director, WTO in Geneva. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.

18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate amount of disclosures & footnotes in quarterly earnings calls and release.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 1 bn including dividend distribution tax. On a standalone basis, the dividend payout ratio is 40. 6% in FY20 vs. 37. 8% in FY19.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Reappoint Sunam Sarkar (DIN: 00058859) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sunam Sarkar, 55, is the President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd. He has been on the board since 28 January 2004. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn to N P Gopalakrishnan & Co. as cost auditors for FY21	For	For	The board has approved the appointment of N P Gopalakrishnan & Co. As cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 0. 3 mn, plus applicable taxes and out-of-pocket expenses for carrying out cost audits at the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu), Chinnapandur (Andhra Pradesh) and the leased operating plant at Kalamassery (Kerala). The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Reappoint Bikram Singh (DIN: 07259060) as an Independent Director for three years from 11 August 2020	For	For	Bikram Singh, 68, is the former Chief of the Indian Army & Chairperson Chiefs of Staff. He is a graduate of the US Army War College, Pennsylvania, USA. He has been on the board since 11 August 2015. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Appoint Francesco Crispino (DIN: 00935998) as Independent Director for five years from 3 July 2020	For	For	Francesco Crispino, 54, has over 29 years of experience as an Investment Banker and Corporate Lawyer. He has been the past Chairperson of Asian Advisory Council, University College, University of Oxford and a Co-Founder of Greater Pacific Capital, an India focused private equity investing institution and Executive Vice-President and Chief Strategy Officer of Bell Canada Enterprises Inc. He holds a Law degree from University of Oxford and University of Chicago and a degree in Politics and History from the University of Toronto. His appointment is in line with statutory requirements.

28-Aug-2020	MARICO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of top notch corporate governance and adequate disclosures in annual report and conference during the year.
28-Aug-2020	MARICO LTD.	AGM	Management	Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation	For	For	Rishabh Mariwala, 38, is part of the promoter group. He was first appointed to the board of the company in 2017. He was engaged with Kaya Skin Care from 2008-2011. His appointment is in line with all statutory requirements. He has attended 83% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
28-Aug-2020	MARICO LTD.	AGM	Management	Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020	For	For	Sanjay Dube, 59, is the CEO of R. Retail Ventures Pvt. Ltd. , a Runwal Group and Warburg Pincus joint venture. He is the former CEO of Landmark Hospitality (part of Landmark Group) based in Dubai and prior to that, he led Unilever's operations in Central and Eastern Europe. He is an Engineer from BITS Pilani and has an MBA from IIM-Calcutta. His appointment in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020	For	For	Kanwar Bir Singh (KBS) Anand, 64, is the former MD and CEO of Asian Paints Ltd. He is an Engineer from IIT Bombay and has a postgraduate diploma in Business Management from IIM, Kolkata with a specialization in marketing. His appointment in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	The aggregate remuneration to all non-executive directors in FY20 was Rs. 66. 4 mn, of which Harsh Mariwala was paid Rs. 36. 8 mn. In FY21, he will be paid commission aggregating Rs. 40 mn, along with sitting fees and perquisites: we estimate his aggregate remuneration at Rs. 50. 0 mn which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
28-Aug-2020	RITES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of top notch corporate governance and adequate disclosures in annual report and conference during the year.

28-Aug-2020	RITES LTD.	AGM	Management	To confirm two interim dividends aggregating to Rs. 10.0 per equity share and to declare final dividend of Rs. 6.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow including dividend tax is Rs. 4. 5 bn. The dividend pay-out ratio is 75. 6%.
28-Aug-2020	RITES LTD.	AGM	Management	Reappoint Gopi Sureshkumar Varadarajan (DIN: 08241385) as Director	For	For	Gopi Sureshkumar Varadarajan, 58, is Whole-time Director, Projects at RITES Ltd. He was first appointed to the board of the company in September 2018. He has attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Aug-2020	RITES LTD.	AGM	Management	Reappoint Alok Kumar Tewari (DIN: 06694407) as Director	For	For	Alok Kumar Tewari, 59, is Part-time Government Nominee Director of the company. He was first appointed to the board of the company on 30 May 2019. He has attended 100% of the board meetings in FY20. He retires by rotation and his appointment is in line with the statutory requirements.
28-Aug-2020	RITES LTD.	AGM	Management	To take note and authorize the board to fix the remuneration of statutory auditors and branch auditors to be appointed by the Comptroller and Auditor General of India (CAG) for FY21	For	For	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 and branch auditors at appropriate level. The total audit fee paid in FY20 of Rs. 2. 3 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since RITES Ltd is a listed company it must disclose the proposed auditor remuneration to shareholders.

28-Aug-2020	RITES LTD.	AGM	Management	Appoint Anil Vij (DIN: 07145875) as Director (Technical) liable to return by rotation from 4 November 2019	For	For	Anil Vij, 58, is Director- Technical at RITES Ltd. He was appointed as Additional Director of the company on 4 November 2019. He has attended all the meetings (4 out of 4 meetings) held during his tenure. He is proposed to be appointed as Whole-time Director of the company, liable to retire by rotation. His appointment is in line with the statutory requirements. The company should have provided more clarity on Anil Vij's experience and background. Further, there is no clarity on his proposed remuneration as an executive director.
28-Aug-2020	RITES LTD.	AGM	Management	Appoint Bibhu Prasad Nayak (DIN: 08197975) as Director (Finance) liable to retire by rotation from 7 November 2019	For	For	Bibhu Prasad Nayak, 57, is Director- Finance at RITES Ltd. He was appointed as Additional Director of the company on 7 November 2019. He has attended all the meetings (4 out of 4 meetings) held during his tenure. He is proposed to be appointed as Whole-time Director of the company, liable to retire by rotation. He is the former Executive Director, Bhilai Steel Plant of Steel Authority of India. He is a Cost Accountant and has a B. Tech in Metallurgy from IIT Kharagpur. His appointment is in line with the statutory requirements. There is no clarity on his proposed remuneration.
28-Aug-2020	RITES LTD.	AGM	Management	Appoint Vinay Srivastava (DIN: 08638850) as Part-time Government Nominee Director liable to retire by rotation from 13 December 2019	For	For	Vinay Srivastava, 49, is a part-time Nominee Director appointed by the Government of India. He has attended 2 out of 3 i. E. 67% of the meetings held in FY20. He is the Executive Director, Railway Board – Passenger Rolling Stock and Public Sector Units. His appointment is in line with the statutory requirements.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of top notch corporate governance and adequate disclosures in annual report and conference during the year.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of top notch corporate governance and adequate disclosures in annual report and conference during the year.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 1.4 and declare final dividend of Rs. 1.6 per equity share of face value Re. 1.0 each	For	For	The aggregate dividend for FY20 will amount to Rs. 3. 0 per share. The total dividend outflow including dividend tax is Rs. 5. 8 bn and dividend pay-out ratio is 49. 6%.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	For	For	Amit Burman, 51, is the Chairperson and among the promoters of the company. He has been on the board for the past 19 years and has attended all the board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.

03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	For	For	Saket Burman, 43, is a Non-Executive Director and a part of the promoter group. He has been on the board for the past nine years and has attended all the board meetings held in FY20. He also serves as a board member of Dabur International Ltd and is a member or an adviser on entrepreneurial and angel investing groups. He retires by rotation and his reappointment is in line with all statutory requirements.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 516,000 to Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
04-Sep-2020	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of top notch corporate governance and adequate disclosures in annual report and conference during the year.
04-Sep-2020	I T C LTD.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10.15 per equity share, which is higher than the Rs. 5.75 per share dividend in FY19. The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	For	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. SRBC & Co. LLP will be paid a remuneration of Rs. 29.5 mn for conducting statutory audit for FY21, which is similar to FY20 levels. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business.

04-Sep-2020	ITC LTD.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	Atul Jerath, 58, holds more than 35 years of experience in the insurance sector. He is currently Chief Underwriting Officer at Oriental Insurance Co. Ltd. He represents General Insurers' (Public Sector) Association of India on the board. His appointment is in line with the statutory requirements.
04-Sep-2020	ITC LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	For	David Simpson, 62, represents Tobacco Manufacturers (India) Limited on the board. He has served on the board for the past four years. His reappointment is in line with the statutory requirements.
04-Sep-2020	ITC LTD.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	For	Ms. Nirupama Rao, 70, is the Retired IFS Officer. In her services career of about four decades, she served the Government in several important positions including that of the Foreign Secretary of India. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.
04-Sep-2020	ITC LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Nakul Anand, 64, has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Nakul Anand was paid a remuneration of Rs. 87.2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 135.4 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance.
04-Sep-2020	ITC LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80.2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 128.0 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 85% of his remuneration is variable, which links pay with performance.

04-Sep-2020	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	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 FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of top notch corporate governance and adequate disclosures in quarterly earning call.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs. 7.0 and confirm special interim dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 20.4 bn compared to Rs. 18.1 bn in FY19. The dividend payout ratio is 75.6% in FY20 vs 83.8% in FY19.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director liable to retire by rotation	For	For	Shashi Shanker, 59, is the Nominee Director appointed by ONGC. He was first appointed on the board on 17 October 2017 and ceased to be a director from 24 July 2018. He was appointed as Director again on 7 August 2018. He has attended 86% of the board meetings in FY20.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Director liable to retire by rotation from 4 September 2019	For	For	Sanjeev Kumar, 49, is the nominee director appointed by Gujarat Maritime Board (GMB) / Government of Gujarat (GoG). He is the Managing Director of Gujarat State Petroleum Corporation Ltd. He has held positions in Government of Gujarat including Collector, Kheda and Gandhinagar. He has also worked in the financial division within the Government of Gujarat. He has a Bachelor's in Technology from IIT, Kharagpur and has a Master's in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. Sanjeev Kumar is on nine boards, of which two are listed companies, which is significant. Notwithstanding, the companies are state government enterprises and likely fall under his role for the GMB/GoG. His appointment is in line with statutory requirements.

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

10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director liable to retire by rotation from 10 August 2020	For	For	Arun Kumar Singh, 58, is the nominee director appointed by Bharat Petroleum Corporation Limited (BPCL). He has headed various positions in BPCL including retail, pipelines etc. Before becoming Director (Marketing) at BPCL. He was also the former President (Africa & Australasia) in Bharat Petro Resources Ltd. , a wholly owned subsidiary of BPCL. He has done Mechanical Engineering from NIT, Patna. His appointment is in line with statutory requirements.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY22	For	Against	In FY20, the total quantum of Sales and regasification services amounted to Rs. 343. 3 bn (96. 8% of the turnover for FY20). The company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. However, the company has not capped the limit of RPTs for FY22. We understand these transactions are an integral part of the company's business operations, however there is a lack of information regarding the related parties with whom the company will transact with. Companies must clearly outline an upper cap to the proposed transactions and define the related parties with which transactions will be carried out.
15-Sep-2020	TORRENT POWER LTD.	NCM	Management	Transfer the Cable Business of Torrent Power to TCL Cables Pvt. Ltd., a wholly owned subsidiary for a cash consideration of Rs. 2.15 bn, on a slump sale basis	For	For	The Cable Business of Torrent Power will be transferred to TCL for a cash consideration of Rs. 2. 15 bn, subject to working capital adjustments. Cable Business is a non-core business for Torrent Power which does not materially contribute to the overall performance of the consolidated entity. The valuation of Rs. 2. 15 bn is comparable to peers. Further, the sale is being made to a wholly owned subsidiary and hence no impact on the consolidated financials of the company. If TCL raises debt to pay the consideration, it will have a marginal impact on the overall credit protection measures of Torrent Power. The company should have provided some clarity on the profitability of the Cable Business and the FY20 financial performance of the business.
15-Sep-2020	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We Vote FOR the resolution on back of adequate disclosures in quarterly earnings and conference call.
15-Sep-2020	EXIDE INDUSTRIES LTD.	AGM	Management	Confirm payment of interim dividends aggregating Rs. 4.1 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow (including dividend tax) for FY20 is Rs. 4. 2 bn. The dividend pay-out ratio is 50. 8%.

15-Sep-2020	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Rajan Raheja (DIN: 00037480) as Director, liable to retire by rotation	For	For	Rajan Raheja, 67, is promoter and non-executive director of the company. He has attended 60% (3 out of 5) of board meetings in FY20 and 64% (9 out of 14) board meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. However, we take into consideration that Rajan Raheja is the sole promoter on the board of the company and would add value in the overall decision making.
15-Sep-2020	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 to Mani & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate disclosures & footnotes in quarterly earnings, detail discussion over analyst conference calls and top notch corporate governance.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	For	For	The total dividend for FY20 is Rs. 10. 0 per equity share, compared to Rs. 8. 33 per share paid in FY19. The total outflow on account of dividend is Rs. 58. 7 bn and the dividend payout ratio is 54. 3% for FY20.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	For	Ms. Seema Gupta, 58, has served as Executive Director (Operations) of Power Grid Corporation since March 2018. She attended 91% of board meetings in FY20. She was additionally given charge of Executive Director (Finance) from 30 September 2019 to 4 July 2020. She retires by rotation and her reappointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. The consolidated audit fees in FY20 aggregated Rs. 15. 0 mn, which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.

22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	For	Vinod Kumar Singh, 57, has been associated with Power Grid since 1992. Prior to his appointment as Director (Personnel), he was Senior General Manager (HRD). His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	For	Mohammed Taj Mukarrum, 58, started his career in 1984 as an Executive Trainee in NTPC Limited. At Power Grid he has worked at various project sites & regional headquarters across the country & corporate office. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100.0 bn in up to 20 tranches	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Power Grid has estimated a capex of Rs. 100. 0 -150. 0 bn for FY21. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. Power Grid expects the interest yields on proposed borrowings to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
24-Sep-2020	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of adequate disclosures & footnotes in quarterly earnings and top notch management quality among the PSUs.

24-Sep-2020	N T P C LTD.	AGM	Management	Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share	For	For	The total outflow on account of dividend is Rs. 31. 2 bn. The dividend payout ratio is 31. 8% v/s 55. 6% in the previous year.
24-Sep-2020	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 20. 3 mn. The amount is commensurate with the size and complexity of the company; we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of NTPC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC Ltd is a listed company it must disclose the proposed auditor remuneration to shareholders.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019	For	For	Anil Kumar Gautam, 58, is being appointed as Director (Finance) from 18 October 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	For	Against	Ashish Upadhyaya, 55, is being appointed as a nominee director of Ministry of Power. He is an Indian Administrative Service Officer and has held multiple positions in the central government and Madhya Pradesh state government including that of former Joint Secretary, Ministry of Coal. Ashish Upadhyaya is not liable to retire by rotation, which gives him board permanency. We believe shareholders must have an opportunity to periodically vote on director reappointments.

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

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

24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on back of adequate disclosures & footnotes in quarterly earnings, detail discussion over analyst conference calls and top notch corporate governance.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend payout for FY20 is Rs. 1. 1 bn as compared to Rs. 1. 4 bn in FY19. The dividend payout ratio is 10. 2% in FY20 as compared to 17. 1% in FY19.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint Sanjeev Kumar (DIN: 03600655) as Director not liable to retire by rotation unless the constitution of the board requires otherwise	For	For	Sanjeev Kumar, 50, is the Joint Managing Director of the company. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He has been on the board of the company since 22 August 2019. He has attended 100% (3 out of 3) board meetings since his appointment in FY20. He offered to retire by rotation to meet regulatory requirements. He is being reappointed as a director not liable to retire by rotation, unless required by regulation. We support his reappointment since as Joint Managing Director, he is (re)appointed for a fixed term, following which his continuation on the board will require shareholder approval.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 3. 1 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.

24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Appoint Anil Mukim (DIN: 02842064) as Chairperson and Managing Director, not liable to retire by rotation	For	For	Anil Mukim, 60, was appointed as Managing Director on 13 December 2019 and became the Chairperson on 27 February 2020. He is the Chief Secretary of Gujarat State. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He shall also not draw any remuneration and sitting fees from the company. His appointment is in line with statutory requirements. Anil Mukim's proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. We recognize that Anil Mukim will not retire by rotation – however, we also recognize that his tenure will be determined by GSPC and will be co-terminus with his employment at GSPC.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Appoint Pankaj Joshi (DIN: 01532892) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Pankaj Joshi, 54, is the Additional Chief Secretary, Finance Department, Government of Gujarat. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He has held positions in the Government of Gujarat in departments like Land Revenue, Personnel and General Administration, Urban Development and Education department. He has done B. Tech in Civil Engineering, M. Tech in Water Resource Engineering, IIT Delhi and M. Phil in Defence & Strategic Studies. He was first appointed on the board on 5 October 2019, he resigned from the board with effect from 18 December 2019 and was reappointed again from 31 January 2020. He has attended 67% (2 out of 3) board meetings during his tenure in FY20: we expect directors to attend all board meetings. His appointment is in line with statutory requirements.

24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Sunaina Tomar, 54, is the Additional Chief Secretary, Energy & Petrochemicals Department, Government of Gujarat. She has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). She has held positions in the Government of Gujarat in departments such as National Rural Health Mission, Land Reforms, Social Justice & Empowerment, among others. She is an IAS Officer and has done M. A. In Psychology. Her appointment is in line with statutory requirements. We recognize that Ms. Sunaina Tomar has ten other board memberships, which is high given her full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into her job description.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint Dr. Sudhir Kumar Jain (DIN: 03646016) as Independent Director for five years from 23 October 2020	For	For	Dr. Sudhir Kumar Jain, 61, is currently the Director of the Indian Institute of Technology Gandhinagar. He was on the faculty of IIT Kanpur for 35 years till 2019. He has been on the board of the company since 23 October 2015. He has attended 80% (4 out of 5) board meetings in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint Bhadresh Mehta (DIN: 02625115) as Independent Director for five years from 23 October 2020	For	For	Bhadresh Mehta, 60, is Chartered Accountant, Company Secretary and Cost Accountant by qualification. He has 25 years of experience in steering finance, audit and infotech functions of business groups. He has been on the board of the company since 23 October 2015. He has attended 80% (4 out of 5) board meetings in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve remuneration of Rs. 0.1 mn for N. D. Birla & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Appoint Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vishal Mahadevia, 47, is currently the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. He is being appointed on the board of the company as per the investment agreement between the company and Emerald Sage Investment Ltd. (group company of Warburg Pincus) through which Warburg Pincus is entitled to appoint a Director on the board of Apollo Tyres Ltd. His appointment is in line with statutory requirements.

24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	For	For	The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 67.6 bn and Debt to Equity ratio was 0.7. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve amendment and adopt a new set of Articles of Association	For	Against	The company proposes to amend the existing Articles of Association (AoA) in order to reflect various rights as set out in the investment agreement between Apollo Tyres Ltd. And Emerald Sage Investment Ltd and in order to align the existing articles with several amendments made in the provisions of the Companies Act, 2013. We raise concern over Clause 102.1 in Part A of the AoA, where Onkar S. Kanwar and Neeraj Kanwar, Chairperson and Vice Chairperson respectively, are not liable to retire by rotation - we do not favour permanent board representation by virtue of non-retiring directorship. Although both Onkar Kanwar and Neeraj Kanwar hold executive directorships and their reappointments will require shareholder approval, they will have board permanency should one or both of them decide to become non-executive. These clauses do not give shareholders the chance to vote on director (re) appointments.

24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve issuance of 6.34% 54.0 mn compulsorily convertible preference shares (CCPS) aggregating Rs. 5.4 bn on a preferential basis to Emerald Sage Investment Ltd.	For	For	The company received shareholders' approval for issuance of 108.0 mn CCPS aggregating to Rs. 10.8 bn in the February 2020 EGM. The company based on the amendment agreement executed with Emerald Sage Investment Ltd. (EGIL) on 21 April 2020 divided the issue of 108.0 mn CCPS into two equal tranches. The first tranche of 54 mn CCPS were allotted on 22 April 2020. The proposed resolution seeks approval to allot the second tranche of 54 mn CCPS. There have been no changes in the structure of the issuance. With the issuance of Tranche 2 CCPS, there will be a dilution of 9.9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve revision in remuneration upto a maximum of Rs. 60 mn for Satish Sharma (DIN: 07527148) as Whole-time director for FY21	For	For	The company is seeking the approval of shareholders for payment of an overall remuneration up to a maximum amount of Rs. 60.0 mn for FY21, exceeding the limits specified in Schedule V, keeping in view his existing remuneration, if the company's profit becomes inadequate due to the Covid-19 pandemic. He received a remuneration of Rs. 58.1 mn during FY20 based on the Company's policy on variable pay, which amounted to 67x the median employee remuneration. He was paid Rs. 51.6 mn in FY19 (not as a board member), which amounted to 68.8x the median employee remuneration. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.

24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Vinod Rai (DIN: 00041867) as an Independent Director for five years from 9 February 2021	For	For	Vinod Rai, 72, is the Former Comptroller and Auditor General of India. He holds a Master's degree in Economics from the University of Delhi, and Masters in Public Administration from Harvard University. He is also an IAS Officer. He was the former MD of Kerala State Co-operative Marketing Federation and prior to his appointment as Financial Services Secretary, he was an Additional Secretary in the Banking Division of the Finance Ministry. He has been on the board of the company since 9 February 2016. He has attended 100% (5 out of 5) board meetings held in FY20. His reappointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We Vote FOR the resolution mainly on account of adequate disclosures in quarterly earnings, analyst conference calls and among top PSUs.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 41. 8 bn. The dividend payout ratio is 155. 6% on a standalone basis.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director	For	For	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala. He has attended 81% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY20 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020	For	For	Rajesh Aggarwal, 54, is being appointed as a nominee director of Ministry of Petroleum & Natural Gas. He is Additional Secretary and Financial Advisor, Ministry of Petroleum & Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked in the Central Government as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. In the State Government of Maharashtra, he has worked as IT Secretary and had various other posts. He has also been Chairperson & Managing Director of National Insurance Company Ltd. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21	For	For	BPCL owns 63.4% equity in Bharat Oman Refineries Limited (BORL), while Oman Oil Company holds the remaining stake. BPCL proposes to ratify transactions with BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 456.5 bn in FY20. The company also expects similar transactions in FY21 aggregating to Rs. 529.6 bn. These transactions are in the ordinary course and determined on an arm's length basis.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Under the scheme, the shares will be issued at 33.33% or 66.67% of prevailing market price, with each eligible employee receiving up to 9,000 shares at the maximum. The shares will be subject to a lock-in period of one year. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings is usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. We expect the scheme will be offered in a structured manner and not to a handful of senior management.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	For	For	Through this resolution, the company seeks to extend the benefits of the scheme to Whole-time directors of subsidiary companies who are on lien with the company. Since employees on lien to BPCL contribute to the performance of BPCL, we support the resolution. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to implement BPCL ESPS 2020 via trust mechanism – the trust will acquire shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	INDIA GRID TRUST	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of adequate disclosures & footnotes in quarterly earnings.
28-Sep-2020	INDIA GRID TRUST	AGM	Management	Adoption of valuation reports for the year ended 31 March 2020	For	For	We vote FOR the resolution on account of independent and satisfactory disclosures and valuation methods applied in the Valuation report.
28-Sep-2020	INDIA GRID TRUST	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for FY21	For	For	The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. SRBC & Co. LLP were paid an aggregate audit fee of Rs. 11.0 mn in FY20. While not mandatory (for ratification), the board should have disclosed proposed audit fees for FY21, in keeping with the spirit of regulation.
28-Sep-2020	INDIA GRID TRUST	AGM	Management	Appoint S Sundararaman, Partner at Haribhakti & Co. LLP as valuers for FY21	For	For	S Sundararaman is partner at Haribhakti & Co. LLP. His appointment as valuer for FY21 is in line with the statutory requirements.

28-Sep-2020	INDIA GRID TRUST	AGM	Management	Approve performance-linked remuneration for independent directors	For	For	The trust proposes to pay performance remuneration to its independent directors amounting to 0. 4% of the difference between revenue from operations and operating expenses of each power transmission asset. In FY20, the difference amounted to Rs. 1. 2 bn. Based on this, the two independent directors on the board will be eligible for a total remuneration of Rs. 47. 6 mn (Rs. 23. 8 mn each). The performance-based remuneration to independent directors will be paid out of the overall fee payable to Investment Manager (currently 1. 75% of the difference between revenue from operations and operating expenses). Therefore, there will not be any incremental cost for the InvIT. As a good practice, IndiGrid must consider disclosing the annual remuneration for its board members and key managerial personnel.
28-Sep-2020	INDIA GRID TRUST	AGM	Management	Approve amendment to Project Implementation and Management Agreement, entered between IndiGrid with Sterlite Power Grid Ventures Limited (SPGVL)	For	For	It is proposed to pay amount upto Rs. 1. 26 bn to SPGVL, in its capacity as a Project Manager, against the order to be issued by CERC or any other relevant authority in this regard, for upward revision of levelised transmission charges and/or cash settlement on account of project cost escalation petition filed by BTDCL before its acquisition by IndiGrid for the claim amounting to Rs. 1. 8 bn. The said amount would be payable in cash, provided that the entitled cost escalation amount should not exceed 70% of the total cost escalation amount actually received. While IndiGrid is under no obligation to pay SPGVL any cost escalation claims that it receives, after 18-month period from the date of IPO. We support payment to SPGVL as the unitholders also end up gaining (to the extent of 30%), if BTDCL's cost escalation claim is accepted by CERC.

28-Sep-2020	INDIA GRID TRUST	AGM	Management	Approve induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. as sponsor of Indigrd	For	For	In May 2019, Esoteric II PTE. Ltd. (Esoteric) invested Rs. 10. 8 bn, as part of the Rs. 25. 1 bn preferential issue of IndiGrid and currently holds ~22% of the equity. Post the induction, Esoteric and SPGVL will be co-sponsors of IGT. A similar approval was sought by IndiGrid in the May 2019 EGM, which was approved by the unitholders. On June 16, 2020, an amendment was notified to the InvIT Regulations by SEBI, which clarified that in case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor, prior approval through a special majority needs to be sought. IndiGrid is seeking a fresh approval to comply with the regulations. We support Esoteric's appointment as a sponsor.
29-Sep-2020	N M D C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We Vote FOR the resolution mainly on account of adequate disclosures in quarterly earnings and among top PSU.
29-Sep-2020	N M D C LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 5.29 per equity share of face value Re. 1.0 each for FY20	For	For	The company has paid interim dividend of Rs. 5. 29 per share in FY20. The total dividend outflow for FY20 is Rs. 19. 5 bn and the dividend payout ratio is 54. 1%.
29-Sep-2020	N M D C LTD.	AGM	Management	Reappoint Pradip Satpathy (DIN: 07036432) as Director, liable to retire by rotation	For	For	Pradip Satpathy, 59, is Director – Production. He attended 60% (6 out of 10) of the board meetings held in FY20 and 81% (21 out of 26) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2020	N M D C LTD.	AGM	Management	Reappoint Ms. Rasika Chaube (DIN: 08206859) as Director, liable to retire by rotation	For	For	Ms. Rasika Chaube, 56, is Additional Secretary, Ministry of Steel and a non-executive director of the company. She attended 80% of the board meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
29-Sep-2020	N M D C LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY21 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 9. 0 mn in FY20 (excluding tax and reimbursements) is commensurate with the size and complexity of the business: we expect audit fees in FY21 to be in same range.

29-Sep-2020	N M D C LTD.	AGM	Management	Appoint as Sumit Deb (DIN: 08547819) Chairperson and Managing Director from 1 August 2020 till 28 February 2023 or until further orders from the Government of India and fix his remuneration	For	For	Sumit Deb, 57, previously served as Director – Personnel in NMDC. As Director (Personnel), his remuneration from 1 September 2019 to 31 March 2020 aggregated Rs. 4. 2mn. He is appointed as Chairperson and Managing Director from 1 August 2020, till the date of his superannuation, or until further orders from the Government of India, whichever earlier. He replaces N Bajendra Kumar, who retired on 31 July 2020 on attaining the age of superannuation. Sumit Deb’s proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The previous Managing Director’s remuneration in FY20 aggregated Rs. 6. 5mn. Even so, as a good governance practice, we expect PSE’s to disclose the proposed remuneration to its shareholders through the AGM notice.
29-Sep-2020	N M D C LTD.	AGM	Management	Appoint Duraipandi Kuppuramu (DIN: 08603976) as an Independent Director for three years from 6 November 2019	For	Against	Duraipandi Kuppuramu, 64, is an Advocate. Public sources suggest that he has been associated with organizations such as Vishwa Hindu Parishad, Rashtriya Swyamsevak Sangh, Tamil Nadu Bharathiya Meenavar Sangam (Affiliated to Bharathiya Mazdoor Sangh), and Seva Bharathi, Tamil Nadu. We believe these affiliations may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
29-Sep-2020	N M D C LTD.	AGM	Management	Appoint Vijoy Kumar Singh (DIN: 00592638), nominee of Government of India, as Director, liable to retire by rotation from 17 March 2020	For	For	Vijoy Kumar Singh, 55, is Additional Secretary & Financial Advisor, Ministry of Textiles, Government of India with additional charge as Financial Advisor, Ministry of Steel. He is being appointed as a nominee of the Government of India. He is an IAS officer with three decades of service in various departments of the state and central government. His appointment as Director, liable to retire by rotation meets all statutory requirements.
29-Sep-2020	N M D C LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company’s operations.
29-Sep-2020	N M D C LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs. 50.0 bn	For	For	The proposed NCD issue of Rs. 50. 0 bn will be within the overall borrowing limit of Rs. 100. 0 bn. The company’s outstanding credit rating is IND AAA/Stable/IND A1+ which denotes highest degree of safety regarding timely servicing of financial obligations.

29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We Vote FOR the resolution mainly on account of adequate disclosures in quarterly earnings, analyst conference calls and among top PSUs.
29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 0.75 per share and declare final dividend of Rs. 2.85 per equity share of Rs. 5 each	For	For	The company has already paid an interim dividend of Rs. 0.75. The aggregate dividend for FY20 is Rs. 3.6 per share. The total dividend outflow, including dividend tax paid on interim dividend, for FY20 is Rs. 2.3 bn. The dividend payout ratio is 60.8%.
29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Pradip K. Agrawal (DIN: 07557080) as Director (Domestic Division)	For	For	Pradip K. Agarwal, 57, is Director of the domestic division. He was appointed as Director on 1 July 2016 on the orders of Ministry of Railways, Government of India. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations)	For	For	Sanjay Swarup, 54, is Director of international marketing and operations. He was appointed as Director in 1 September 2016 on the orders of Ministry of Railways, Government of India. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY21 and authorize the board to fix remuneration of branch auditors	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5.2 mn in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range. Further, the company has combined two resolutions for both statutory auditors and branch auditors – it should have presented two separate resolutions to shareholders.
29-Sep-2020	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Ashutosh Gangal (DIN: 07057313) as Director from 27 August 2020	For	For	Ashutosh Gangal, 57, is Additional Member of Planning at Railway Board. He is former Principal Chief Mechanical Engineer of West Central Railway, Jabalpur and former Senior Deputy General Manager of Central Railways, Mumbai. The company proposes to appoint him as Government Nominee Director on the board. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.

30-Sep-2020	DALMIA BHARAT LTD. (OLD)	AGM	Management	Adoption of standalone and consolidated financial statements , report of board of directors and auditors for year ended 31 March 2020	For	For	We vote for the resolution on account of adequate disclosures in quartely results filing and analyst conference calls.
30-Sep-2020	DALMIA BHARAT LTD. (OLD)	AGM	Management	Confirm interim dividend of Rs. 2.0 per equity share on face value Rs.2.0 as final dividend	For	For	The company declared an interim dividend of Rs. 2 per share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 470. 0 mn. The dividend payout ratio at 34. 8%.
30-Sep-2020	DALMIA BHARAT LTD. (OLD)	AGM	Management	Reappoint Jai Hari Dalmia (DIN 00009717) as a Non-Executive Non-Independent Director	For	For	Jai Hari Dalmia, 76, is Promoter and non-executive non-independent director since October 2018. He has been on the board for 10 years and was former MD of Dalmia Bharat. He attended all 6 of the 7 board meetings held in FY20. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
30-Sep-2020	DALMIA BHARAT LTD. (OLD)	AGM	Management	Continuation of directorship of Jai Hari Dalmia (DIN 00009717) beyond the age of seventy-five years, as Non-Executive Non-Independent Director	For	For	Jai Hari Dalmia, has been on the board of Dalmia Bharat for 10 years. He turned 75 years on age on 18 September 2019. As per amendments in SEBI's LODR, his directorship requires to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.

Place: Mumbai

Signature of Compliance Officer:

Date: September 30th, 2020

Name: Madhukar Sinha