

Bharti AXA Life Insurance Company Ltd.

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

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 35 per share (face Value Rs. 1.0 each)	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs. 8. 4 bn. The dividend payout ratio for FY20 was 60%.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation	For	For	Nusli N. Wadia, 76, is part of the promoter group and a non-executive director. He was appointed on the Prime Ministers Council on Trade and Industry between 1998 – 2004 and has held several other distinguished positions. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Walker Chandio & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandio and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

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.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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 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	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Confirm interim dividend of Rs. 10.0 per share (face value Rs. 2.0) as final dividend	For	For	The total dividend per share increased to Rs. 10. 0 per share in FY20 from Rs. 6. 0 per share in FY19. The dividend outflow amounted to Rs. 7. 3 bn and payout ratio is 15. 0%.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593) as Director	For	For	Madhur Bajaj is the Vice-Chairperson of Bajaj Auto Limited and part of the promoter family. His reappointment is in line with statutory requirements. He attended 44% of the board meetings in FY20 and 80% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 and fix his remuneration	For	For	Rajeev Jain was paid Rs. 353. 6 mn in FY20 (including fair value of options granted). His pay during the year was 373. 2x the median employee remuneration. His estimated FY21 remuneration (including ESOPs) at Rs. 357. 2 mn is higher than the remuneration paid to peers, it has, however, been aligned to company performance over the past five years. Although entitled to stock options, there is no element of short-term variable pay in the remuneration structure. Further, his remuneration structure is open ended. As a measure of transparency, companies must cap all aspects of remuneration being proposed and disclose the likely quantum of stock options which will be issued.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated.

21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share (face value Rs. 5.0) as final dividend	For	For	The total dividend per share increased to Rs. 5. 0 in FY20 from Rs. 2. 5 per share in FY19. The dividend outflow amounted to Rs. 795. 7 mn and payout ratio is 11. 9%.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Director	For	For	Rajiv Bajaj, 53, is the Managing Director of Bajaj Auto and part of the promoter family. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140. 0 bn. At current market prices, HDFC will have to issue ~ 77. 0 mn shares to raise the entire amount of Rs 140. 0 bn. There will be an approximate dilution of 4. 3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35. 5 mn equity shares. The overall dilution of the entire scheme is expected to be 2. 0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.

22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year	For	For	The total dividend outflow (including dividend tax) is Rs. 41. 9 bn, while the dividend payout ratio is 82. 3%.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Madhur Bajaj, 68, is part of the promoter family. He retires by rotation. He attended just 5 out of 8 (63%) board meetings held in FY20 but has attended 88% meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shekhar Bajaj, 72, is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	For	Rajiv Bajaj belongs to the promoter group and has been associated with the company since 1990. He has been the Managing Director since April 2005. The proposed remuneration terms are open ended. Further, growth in his remuneration has outpaced growth of profits and revenue. Notwithstanding, his estimated remuneration for FY21 of Rs. 326. 1 mn is commensurate with the size and scale of operations of the company. Further, a substantial part (~65%) of his remuneration has been variable in nature. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	For	For	Ms. Gita Piramal, 66, is an author and part of the Piramal Group. The company proposes to reappoint her as Independent Director for five years from 1 April 2020. She has been on the board of Bajaj Finserv Limited (group company) since July 2014. We will classify her as non-independent once she completes an association of 10 years with the group. Her reappointment is in line with statutory requirements.

22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020	For	For	Abhinav Bindra, 38, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He is also the founder of Abhinav Bindra Foundation, a non-profit organisation that works to integrate sport science and technology into Indian Sport. Considering his experience is primarily in the field of sports, the board should articulate the skill assessment undertaken in proposing his appointment. Notwithstanding, his appointment is in line with statutory requirements.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	For	For	Tech Mahindra (TechM) has paid interim dividend of Rs. 10. 0 per equity share on 9 March 2020 and is proposing to pay Rs. 5. 0 per equity share (face value Rs. 5. 0 per share) as final dividend. Total dividend payout for FY20 is Rs. 15. 0 per share and aggregates to Rs. 14. 5 bn. The total dividend payout ratio is 32. 0% of the standalone PAT.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation	For	For	C. P. Gurnani, 61, is the Managing Director & CEO of Tech Mahindra Limited. He has over 39 years of work experience. He led Tech Mahindra's transformation journey and the acquisition and merger of Satyam. His reappointment as director, retiring by rotation meets all statutory requirements.

28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation	For	For	Dr. Anish Shah, 50, is currently the Deputy Managing Director and Group CFO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. He has vast experience in the field of strategy development, digitization, international growth and corporate governance. He has previously worked with the GE group for 14 years across roles. Prior to GE, he has worked with Bank of America, Bain & Company and Citibank. He attended 100% of the meetings held in FY20 since his appointment on 10 September 2019. His appointment as director, retiring by rotation meets all statutory requirements.
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	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-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.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each	For	For	The total dividend outflow excluding dividend tax for FY20 is Rs. 2. 9 bn. The dividend payout ratio for FY20 is 21. 8%.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	For	For	Anand Mahindra, 65, is Promoter and Executive Chairperson of Mahindra & Mahindra Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	For	For	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. We estimate his remuneration to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value. Companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.

07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	For	For	Anish Shah, 50, is the Deputy Managing Director and CFO of Mahindra & Mahindra Limited. He is responsible for the group corporate office and oversight of all businesses other than auto and farm sectors. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	For	For	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021. We estimate his remuneration to be Rs. 138. 0 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar, 55, is the Executive Director (Automotive and Farm Sector) of the company. He has diverse experience across packaged goods, advertising, media, automotive and farm equipment. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	For	For	We estimate Rajesh Jejurikar's remuneration at Rs. 84. 1 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements.

09-Aug-2020	I C I C I BANK LTD.	Postal Ballot	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 360. 35 per share, ICICI Bank will have to issue ~ 416. 3 mn equity shares to raise the amount of Rs 150. 0 bn. This issuance will lead to a dilution of ~ 6. 04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13. 39%, Tier-1 ratio was 14. 72% and total capital adequacy ratio was 16. 11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
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	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	For	For	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Walker 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	I C I C I BANK LTD.	AGM	Management	Authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.

14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	For	For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139. 6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67. 2 mn (including performance bonus) and ~ Rs 137. 2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
14-Aug-2020	I C I C I 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 GoI 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	I C I C I 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	I C I C I 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.
25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	For	For	The proposed issuance at Rs 524. 0 per share is a 6. 4% premium to current market price. The issuance will lead to a dilution of ~ 6. 4% on the expanded capital base (not considering the equity shares to be allotted to Non-QIBs in Resolution #2). As on 31 March 2020, the bank's CET-1 ratio was 13. 22%, Tier-1 ratio was 14. 57% and total capital adequacy ratio was 15. 04%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to participate in potential opportunities, should they arise.
25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Issuance of 15.1 mn equity shares on preferential basis to promoter (IndusInd International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn	For	For	IndusInd Bank also proposes to raise funds upto Rs 7. 9 bn by issuance of 15. 1 mn equity shares at Rs 524. 0 per share (a 6. 4% premium to CMP) on a preferential basis to promoters and identified non-Qualified Institutional Buyers. Both issuances (Resolution #1 and #2) will lead to an overall dilution of ~ 8. 3% on the expanded capital base. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to pursue potential opportunities, should they arise.

26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 60. 0 per equity share, while it paid a dividend of Rs. 80. 0 in FY19. The total dividend outflow is Rs. 21. 8 bn and the dividend payout ratio is 38. 6%.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa, 65, is currently designated as Managing Director & CEO. He has served on the board for the past 12 years. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	Takahiko Hashimoto, 54, is currently designated as Director- Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	For	For	Kenichiro Toyofuku, 50, holds a bachelors' degree in Economics from Keio University Japan. He holds about 25 years of professional experience in government bodies. Kenichiro Toyofuku was paid a remuneration of Rs. 10. 7 mn for his services between 5 December 2019 and 31 March 2020. We estimate his FY21 remuneration at Rs. 29. 7 mn, which is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skill carry a market value.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	For	For	Maheswar Sahu, 66, is a retired IAS. He holds more than two decades of service in industry. He has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	Hisashi Takeuchi, 56, is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 2.0)	For	For	The total dividend outflow including dividend tax is Rs. 266. 3 mn. The dividend pay-out ratio is 7. 0.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Reappoint Debashish Mukherjee (DIN: 08193978) as Non-Executive Non-Independent Director	For	For	Debashish Mukherjee, 55, is Executive Director at Canara Bank. He was appointed as Director on 17 July 2019. He has attended 71% (5 out of 7 meetings) of the meetings during FY20. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Appoint Girish Kousgi (DIN: 08524205) as Managing Director and CEO for five years w.e.f. 5 September 2019 and fix his remuneration	For	For	Girish Kousgi, 49, has over 28 years of banking experience. Prior to his appointment as MD & CEO of Can Fin Homes, he was the Head of retail and credit at Tata Capital Limited. He has attended all the meetings held during his tenure. Girish Kousgi was paid a remuneration of Rs. 6. 2 mn for FY20, which amounted to 17. 35x the median employee remuneration. His estimated remuneration of Rs. 15. 0 mn for FY21 is in line with the peers and is commensurate with the size and scale of business. We expect the board to disclose the performance metrics that will determine his variable pay.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Appoint Satish Kumar Kalra (DIN: 01952165) as Independent Director for three years till the AGM to be held in 2023	For	For	Satish Kumar Kalra, 63, is former MD & CEO of Andhra Bank and a member of the Advisory Board for Banking and Financial Frauds since 2010. He was appointed as additional Director on 15 June 2020. His appointment is in line with the statutory requirements.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Appoint Ms. Shubhalakshmi Panse (DIN: 02599310) as Independent Director for three years till the AGM to be held in 2023	For	For	Ms. Shubhalakshmi Panse, 65, is former Chairperson and Managing Director of Allahabad Bank and former Executive Director of Vijaya Bank. She was appointed as additional Director on 15 June 2020. Her appointment is in linppoint Ms. Shubhalakshmi Panse (DIN: 02599310) as Independent Director for three years till the AGM to be held in 2023e with the statutory requirements.

26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Non-Executive Non-Independent Director till 31 December 2022	For	For	Lingam Venkata Prabhakar, 57, is MD & CEO at Canara Bank. He was appointed as additional Director on 30 July 2020. His appointment is in line with the statutory requirements.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Accept deposits from public not exceeding three times the net owned funds or other limits prescribed by NHB /RBI	For	For	As on 31 March 2020, Can Fin Homes' net owned funds was Rs. 21. 2 bn. It accepted Rs. 2. 0 bn worth of deposits from public during the year and had outstanding deposits of Rs. 3. 1 bn as on 31 March 2020. The deposits accepted from public will not exceed Rs. 63. 6 bn and will be within the borrowing limit of the company. Can Fin Homes' fixed deposit programme was rated ICRA MAAA as on 27 September 2019, which denotes the highest credit quality and carries the lowest credit risk. However, the ratings are under credit watch on account of Canara Bank's earlier plans to divest its 30% stake in the company as well as on account of merger of Syndicate Bank with Canara Bank and the impact on the credit profile of Canara Bank post amalgamation. Divestment of the stake was called off by Canara Bank on 14 January 2020.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Approve increase in borrowing limit to Rs. 275.0 bn from Rs. 230.0 bn	For	For	As on 31 March 2020, CFSL had outstanding borrowings of Rs. 186. 3 bn. Outstanding long-term credit ratings on CFHL's debt are CARE AAA / Watch Developing, and ICRA AA+/Watch Developing. The ratings are currently under credit watch on account of merger of Syndicate Bank with Canara Bank and the impact on the credit profile of Canara Bank post amalgamation. Incremental debt will be required to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs)/ bonds on a private placement basis, aggregating up to Rs. 40.0 bn	For	For	The proposed issue will be within the overall borrowing limit of Rs. 275. 0 bn.

26-Aug-2020	CAN FIN HOMES LTD.	AGM	Management	To issue equity up to Rs. 10.0 bn through private placement/ preferential issue/ qualified institutions placement/ rights issue	For	For	At current market price of Rs. 381. 2 per share, CFSL will have to issue ~26. 2 mn shares. The issue will result in a dilution of 16. 5% on the expanded capital base. The capital adequacy ratio was 22. 3% (of which Tier 1 is 20. 5%) against a minimum of 13% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. The additional capital will help the company promote and sustain future growth as well as maintain its leverage ratio at optimum levels. Also, the capital raised will provide CFSL a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. liAS recommends that the company should present two separate resolutions for issue of shares through QIP and issue of shares through preferential allotment to promoters, so that shareholders can vote on them separately.
04-Sep-2020	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Sep-2020	I T C LTD.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10. 15 per equity share, which is higher than the Rs. 5. 75 per share dividend in FY19. The total dividend outflow is Rs. 150. 2 bn and the dividend payout ratio is 99. 2%.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.

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

04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80. 2 mn (inclusive of ESOPs/ESARs) in FY20. 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.
12-Sep-2020	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	SsangYong Motor Company (SMC) is a 74. 65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KRW 40 bn (Rs. 2. 5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. While we do not support enabling resolutions, we recognize that M&M will need flexibility in the current environment to arrive at a solution for SMC. Since SMC is listed on the local stock exchange, we expect the valuations will be linked to a market discovered price. The overall transaction is not likely to be material in the context of M&M's size.

18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for CY19 is Rs. 852. 8 mn compared to Rs. 154. 2 mn in CY18. The dividend payout ratio is 11. 7% in CY19 vs 46. 0% in CY18.
18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Reappoint Abhijit Banerjee (DIN: 08456907) as Director liable to retire by rotation	For	For	Abhijit Banerjee, 52, is the Managing Director of the company. He joined the company in 2009 and has 32 years of experience in the manufacturing sector across companies like Shaw Wallace & Co. Ltd. , Otto India Ltd. , SMS Demag Pvt. Ltd. He is a B. Tech in Chemical Engineering from IIT, Kharagpur. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Appoint Robert John Hughes (DIN: 08493540) as Non-Executive Non-Independent Director liable to retire by rotation from 28 June 2019	For	Against	Robert J. Hughes, 57, is the Non-Executive Chairperson of the company. He has held senior management positions in BOC in Europe and subsequently in Linde in Asia. He has been the Head of Regional Business Unit, South & East Asia of the Linde group from 2015 to 2018. The board has not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited. As both Linde and Praxair are fellow subsidiaries in the same business, minority investors have said these need to be merged. Alternately the companies should publish a charter regarding how they will pursue their individual strategies while managing conflicts.
18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Appoint Ms. Cheryl Wei Ling Chan (DIN: 08590180) as Non-Executive Non-Independent Director liable to retire by rotation from 11 November 2019	For	Against	Ms. Cheryl Wei Ling Chan, 43, joined the Linde group in 2007 and presently is the Head of Project & Integration Management Office with Linde Gas Asia Pte. Ltd. At Singapore. She has about 20 years of experience with Kulicke & Soffa and the Linde group. She is presently also a Member of Parliament for Fengshan Single Member Constituency in Singapore. The board has not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited. As both Linde and Praxair are fellow subsidiaries in the same business, minority investors have said these need to be merged. Alternately the companies should publish a charter regarding how they will pursue their individual strategies while managing conflicts.

18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn to Mani & Co., as cost auditor for 2020	For	For	The total remuneration proposed to be paid to the cost auditors in 2020 is reasonable compared to the size and scale of operations.
18-Sep-2020	LINDE INDIA LTD.	AGM	Management	Approve payment of commission to Independent Directors for five years from 1 January 2020 not exceeding 1% of the net profits	For	For	The company proposes payment of commission to non-executive independent directors from 1 January 2020 for a period of five years. Presently, according to company classification, the board has three independent directors. The company paid Rs. 4.8 mn (0.3% of Profit before exceptional items and taxes) as commission to its Non-Executive Independent Directors in FY20. As profits grow, we expect the company to be judicious in paying commission to its Independent Directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Ratify appointment of S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.5.7 mn (plus out of pocket expenses) for FY21	For	For	The Comptroller & Auditor General of India (C&AG) has appointed S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors for SBI Life for FY21. The audit remuneration has been fixed at Rs. 4.4 mn, i. E. Rs. 2.2 mn each for annual audit and Rs. 1.3 mn, i. E. Rs. 0.65 mn each for half yearly audit for FY21, aggregating to Rs. 5.7 mn. The amount is reasonable and commensurate with the company's size and scale of operations.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Mahesh Kumar Sharma as Managing Director and CEO (DIN: 08740737) for three years from 9 May 2020 and fix his remuneration	For	For	Mahesh Kumar Sharma, 55, has been with State Bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till recently he was posted as Regional Head, East Asia, Hong Kong. Mahesh Kumar Sharma's proposed remuneration at Rs. 4.8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.

24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from 7 September 2020	For	For	Deepak Amin, 54, is Founder and Promoter, Light Microfinance Private Limited. He has over 27 years of experience in the field of Information Technology. He co-founded Covelix, Inc, a US and India based international software consulting company, providing services to global enterprise technology companies, which was later acquired by Emtec Inc. Earlier, he had founded vJungle, an online software services company, later acquired by Streamserve. He attended 83% of meetings held in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Sunita Sharma (DIN: 02949529) as Independent Director for three years from 20 August 2020	For	For	Ms. Sunita Sharma, 61, is Former MD, LIC of India. She has spent over three decades with LIC of India including as Former MD & CEO, LIC Housing Finance Limited. Her appointment as Independent Director is in line with statutory requirements.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ashutosh Pednekar (DIN: 00026049) as Independent Director for three years from 20 August 2020	Abstain	Abstain / No Vote	Cancelled.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2020	For	Against	Narayan K Seshadri, 63, is a Chartered Accountant and Founder, Halcyon Resources and Management Private Limited and co-founder of Tranzmute Capital and Management Private Limited. He is former Partner, Arthur Andersen. He has over 30 years of experience in accounting, auditing and litigation support. He has been on the board of SBI Capital Markets Limited for over ten years since April 2010. Including SBI Life, he is on the board of 17 companies, of which five are listed. Given his full-time commitment with the two companies in which he holds executive capacities, we believe Narayan Seshadri's directorships in listed companies must be limited to three – which is in line with the limit imposed by regulations for whole-time directors.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.

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

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	For	Against	Sanjay Asher, 56, is Senior Partner - Crawford Bayley & Co. , law firm. He is a practicing advocate since 1991 and was admitted as solicitor in 1993. He specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets. Sanjay Asher serves on the boards of 7 listed companies of (including IndusInd Bank Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as partner of a large law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	For	Against	Ms. Bhavna Doshi, 67, is an independent consultant and provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of a member firm of KPMG in India and has also been a Senior Advisor to KPMG in India. Ms. Bhavna Doshi serves on the boards of four listed companies (including IndusInd Bank Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	For	For	Shanker Annaswamy, 64, was Managing Director of IBM India Pvt. Ltd. From July 2004 to December 2012. He was President and Chief Executive Officer of GE Medical Systems, (South Asia), before that. He was appointed as Independent Director on the board of the bank in January 2016. His reappointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	For	For	Dr. T. T. Ram Mohan, is a professor at IIM Ahmedabad. He has also been Divisional Manager, Tata Economic Consultancy Services, Head of Strategy, Standard Chartered Bank, India, Vice President Bear Stearns, Hong Kong, and Head of Research, Birla Marlin Securities. He was appointed as Independent Director on the board of the bank in May 2016. His reappointment is in line with statutory requirements.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve modification to ESOS Scheme 2007	For	For	The Employee Stock Option Scheme 2007 was approved by shareholders in September 2007 under the SEBI (ESOP and ESPS) Guidelines, 1999. The bank proposes to modify the ESOS 2007 to align the scheme, with the latest amendments in the Companies Act, 2013 and SEBI Regulations. On modification, the title of the ESOS 2007 will be changed to IndusInd Bank Employees Stock Options Scheme, 2020 (ESOS 2020). An aggregate of 43,376,336 options (6.25% of the paid-up capital), have been granted till 31 March 2020 under the scheme. Although the scheme does not definitively articulate the exercise price, in the past IndusInd Bank has granted all stock options at market price. The changes proposed to the ESOS 2007 scheme are mainly to bring the scheme in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. There will be minimal impact on the profitability of the bank.
25-Sep-2020	REC LTD.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
25-Sep-2020	REC LTD.	AGM	Management	Confirm interim dividend of Rs. 11.0 per equity share of face value of Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 26.1 bn compared to Rs. 26.1 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 45.4% in FY19.
25-Sep-2020	REC LTD.	AGM	Management	Reappoint Sanjeev Kumar Gupta (DIN: 03464342) as Director liable to retire by rotation	For	For	Sanjeev Kumar Gupta, 59, is the Chairperson & Managing Director of the company since 1 June 2020 and Director (Technical) on the board since 16 October 2015. He has attended 100% of board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2020	REC LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	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. 15.2 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.

25-Sep-2020	REC LTD.	AGM	Management	Approve increase in borrowing limit from Rs. 3,500 bn to Rs. 4,500 bn and USD 8 bn to USD 12 bn, equivalent in any foreign currency	For	For	The net amount of borrowings as on 31 March 2020 was Rs. 2,801 bn and the company believes a sum of Rs. 1,100 bn is likely to be borrowed in FY21 for lending activities. The capital adequacy ratio as on 31 March 2020 is 16. 1% against a minimum requirement of 12% as required by regulatory norms. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
25-Sep-2020	REC LTD.	AGM	Management	Approve creation of charges/mortgages on assets of the company up to Rs. 4,500 bn and USD 12 bn, equivalent in any foreign currency	For	For	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
25-Sep-2020	REC LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 850 bn on private placement basis	For	For	The company has sought shareholder approval for issuance of debt securities up to Rs. 850 bn, on private placement basis. The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the proposed borrowing limit of Rs. 4,500 bn. As on 31 March 2020, the company had a debt of Rs. 2,801. 1 bn as against a net worth of Rs. 354. 0 bn. The capital adequacy ratio as on 31 March 2020 is 16. 1% against a minimum requirement of 12% as required by regulatory norms. The company has outstanding rating of which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
25-Sep-2020	REC LTD.	AGM	Management	Approve related party transactions, which are not on arm's length terms, with Energy Efficiency Services Ltd. (EESL) or any other associate company (present and future) up to 2% of FY20 turnover for a period of one year	For	Against	While the company currently does not have any associates apart from EESL, the resolution proposes transactions with present and future associate companies. Further, the proposed nature of transactions is wide, including operating transactions, financing transactions, manpower solutions, and property deals. While seeking shareholder approval, the company must provide more specific information regarding the nature of the transactions and the counterparties with which such transactions are to take place. We do not support such omnibus approvals being sought from shareholders, and we generally do not support transactions with related parties that are not on arm's length terms.

30-Sep-2020	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020 together with the reports of the Board of Directors and Auditors thereon	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020 together with the reports of the Auditors thereon	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Confirm interim dividend of Rs.3.9 per equity share of face value Re. 1 each	For	For	Vedanta paid an interim dividend of Rs. 3. 9 per equity share in FY20, lower than Rs. 18. 85 paid in FY19, due to losses on account of a one-time impairment charge on oil & gas, iron ore, and copper assets. The total outflow on account of dividend payout aggregates to Rs. 17. 4 bn including dividend distribution tax. The payout ratio for the year is negative. Vedanta's dividend distribution policy states that it will pay a minimum of 30% of profits (excluding its share of profits in Hindustan Zinc Limited - HZL) and the entire dividend from HZL as dividends. HZL, on 12 May 2020 (the day Vedanta Resources Limited proposed the delisting) declared an interim dividend of Rs. 16. 5 per equity share for FY20. Given Vedanta's shareholding of 64. 9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 45 bn, which should have been distributed to Vedanta's shareholders as per its stated policy. However, the company has not paid out a final dividend to shareholders.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint G R Arun Kumar (DIN: 01874769) as Director	For	For	G R Arun Kumar, 49, is Executive Director and CFO. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Appoint Anil Agarwal (DIN: 00010883) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2020	For	For	Anil Agarwal, 68, is founder, Vedanta Group. He has over four decades of experience in the mining industry. He is being appointed on the board as Non-Executive Chairperson from 1 April 2020, for three years. Following his appointment to the board, in May 2020 Vedanta Resources Limited announced its intention to delist Vedanta Limited. He is liable to retire by rotation. His appointment is in line with statutory requirements.

30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 17 May 2020	For	For	Ms. Priya Agarwal, 31, is part of the promoter family. She has been on the board of Vedanta Limited for three years – the company proposes to reappoint her for three years from 17 May 2020. She has experience in Public Relations with Ogilvy & Mather and in Human Resources with Korn Ferry International. She has done her B. Sc. In Psychology with Business Management from the University of Warwick in the UK. She is involved in CSR, Public Relations and Communications for the group. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint G R Arun Kumar as Whole-time Director and CFO for two years from 22 November 2019 and fix his remuneration	For	For	G R Arun Kumar's FY20 remuneration was Rs. 70.4 mn, including the fair value of stock options granted. Around 46% of his FY20 remuneration was variable and linked to company profits and share price performance. His estimated remuneration for FY21 is Rs. 86.1 mn and could range upto a maximum of Rs. 127.2 mn, including stock options. All components of his remuneration have been capped, with stock options, while issued at a face value, having performance-based vesting criteria. He is a professional and his skills carry a market value. Further, his remuneration is in line with peers and commensurate with the size and scale of the business.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Approve remuneration to S Venkatakrishnan as Whole-time Director and CEO from 1 April 2019 till 5 April 2020	For	For	S Venkatakrishnan was reappointed as WTD and CEO from 1 March 2019 till 31 August 2021 in the 2019 AGM: his remuneration was proposed to be paid from Vedanta Resources Limited, UK, a promoter company. He has resigned from the group with effect from 5 April 2020. The company now proposes that 80% of the remuneration be paid from Vedanta Limited, with the remaining from Vedanta Resources Limited, UK: there is no clarity on the reason for the change in structure from the 2019 AGM. Notwithstanding, we do not encourage the practice of remuneration being paid from other group companies: therefore, this structure is an improvement over the earlier proposal. His overall remuneration of Rs. 145.6 mn (excluding other payouts on resignation amounting to Rs. 101.8 mn) is a one-time payout, given his resignation from the board and is commensurate with the size and complexity of the business.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.