

Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted:

Name of the Insurer : SBI Life Insurance Company Limited

Period of Reporting : 01 July 2020 to 30 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
07/07/2020	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND PAID FOR FY 2019 20.	AS PER NOTICE	FOR	Britannia has increased its dividend payout ratio from ~38% in FY2018 and FY2019 to ~60% in FY2020. While there was a substantial increase in inter-group inter-corporate deposits in FY2019 (at Rs 685 crores vs. Rs 350 crores in FY18), management has reduced the same marginally in FY20 (Rs 630 crores). This was a major cause of concern amongst the shareholders and management has partly addressed this by increasing the payout (lowering scope to lend to inter-group). Accordingly, we recommend voting FOR the resolution.
07/07/2020	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NUSLI N WADIA (DIN: 00015731), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Britannia has increased its dividend payout ratio from ~38% in FY2018 and FY2019 to ~60% in FY2020. While there was a substantial increase in inter-group inter-corporate deposits in FY2019 (at Rs 685 crores vs. Rs 350 crores in FY18), management has reduced the same marginally in FY20 (Rs 630 crores). This was a major cause of concern amongst the shareholders and management has partly addressed this by increasing the payout (lowering scope to lend to inter-group). Accordingly, we recommend voting FOR the resolution.
07/07/2020	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	BSR & Co LLP were appointed as the auditors in the 2010 AGM. Since they have completed an aggregate of ten years as auditors for the company in FY20, the board proposes to appoint Walker Chandiook and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their reappointment is in line with the statutory requirements. We recommend voting FOR the resolution.
15/07/2020	RELiance INDUSTRIES LTD.	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020	AS PER NOTICE	FOR	The Board recommended a dividend of Rs.6.50 per fully paid-up equity share for FY 2019-20. A pro-rata dividend of Rs. 1.625 on each of the partly paid-up Rights Equity Shares. The dividend would result in a cash outflow of Rs. 3,852 Crore. The Company has sufficient liquid funds and other resources to pay the same. we recommend voting FOR the resolution.
15/07/2020	RELiance INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI HITAL R. MESWANI, WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	Appointment of Mr. Hital R. Meswani, who retires by rotation as a Director. Mr. Hital R. Meswani joined Reliance Industries Ltd. in 1990. He is on the Board of the company as Whole-time Director, since August 4, 1995. He attended 100% of the meetings in FY20. Reliance is legally compliant with SEBI LODR's Regulation 17(1). He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.

15/07/2020	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI P.M.S. PRASAD, WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	Appointment of Mr. P.M.S. Prasad, who retires by rotation as a Director. Mr. P M S Prasad has been a whole-time director, designated as Executive Director, of the Company since 21st August, 2009. He has worked with Reliance for about 38 years, holding various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance. He attended 100% of the meetings in FY20. Reliance is legally compliant with SEBI LODR's Regulation 17(1). He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
15/07/2020	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RE APPOINT SHRI HITAL R. MESWANI AS A WHOLE TIME DIRECTOR	AS PER NOTICE	FOR	Appointment of Mr. Hital R. Meswani as a Whole-time Director. Mr. Hital R. Meswani joined Reliance Industries Ltd. in 1990. He is on the Board of the company as Whole-time Director, since August 4, 1995. He attended 100% of the meetings in FY20. Reliance is legally compliant with SEBI LODR's Regulation 17(1). He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
15/07/2020	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI K. V. CHOWDARY AS A DIRECTOR	AS PER NOTICE	FOR	Mr. K V Chowdary is appointed on 18th October 2019. He has retired as Chairman of CBDT. He was the Central Vigilance Commissioner from June, 2015 to June, 2019. He was elected as a Member of the Executive Committee of International Association of Anti-Corruption Agencies. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He attended 100% of the meetings in FY20. Reliance is legally compliant with SEBI LODR's Regulation 17(1). We recommend voting FOR the resolution.
15/07/2020	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021	AS PER NOTICE	FOR	The Board is seeking ratification of remuneration of Rs. 63.87 lacs payable to the Cost Auditors for Financial Year 2020-21. Though, the Cost Audit fee proposed is more than the fee suggested by the ICAI based on the total turnover of the Company. We are of the view that this amount is not significant to make any material difference to the company's financials. Hence, we recommend voting FOR the resolution.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES AND/OR ANY OTHER INSTRUMENTS OR SECURITIES REPRESENTING EITHER EQUITY SHARES AND/OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES INCLUDING THROUGH QUALIFIED INSTITUTIONS PLACEMENT/ PREFERENTIAL ALLOTMENT OR SUCH OTHER PERMISSIBLE MODE OR COMBINATIONS THEREOF.	AS PER NOTICE	FOR	At current market prices, AU SFB Bank will have to issue ~ 44.8 mn shares to raise the entire amount of Rs 25.0 bn, representing an approximate dilution of 12.8% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANJAY AGARWAL (DIN: 00009526), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Sanjay Agarwal, 50, is promoter and Managing Director of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. MANKAL SHANKAR SRIRAM (M S SRIRAM) (DIN: 00588922) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	M. S. Sriram, 57, is Chairperson - Centre for Public Policy and faculty member - IIM Bangalore. His appointment as Independent director is in line with statutory requirements

21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. PUSHPINDER SINGH (DIN: 08496066) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	Pushpinder Singh, 67, is former Chief Information Officer (CIO) – Bank of India, former advisor on FI and new business - National Payment Corporation of India and member of the IT Strategy Committee of the Board of SIDBI. His appointment as IT expert Independent director is in line with statutory requirements.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. KANNAN GOPALARAGHAVAN VELLUR (V G KANNAN) (DIN:03443982) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	V G Kannan, 63, is former Managing Director – SBI and former Chief Executive - Indian Bank's Association (IBA). His appointment as Independent director is in line with statutory requirements.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE DEBT SECURITIES/BONDS/OTHER PERMISSIBLE INSTRUMENTS, IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	These debt instruments issued will be within the Bank's overall borrowing limits. Given the banks credit rating of ICRA AA-/Stable, CRISIL AA-/Stable/CRISIL A1+, India Ratings IND AA-/Stable/IND A1+, these instruments carry low credit risk.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE AMENDMENTS IN EMPLOYEE STOCK OPTION SCHEME 2015 PLAN A AND B (œESOP SCHEME 2015?)	AS PER NOTICE	FOR	The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE AMENDMENTS IN EMPLOYEE STOCK OPTION SCHEME 2016 (œESOP SCHEME 2016?)	AS PER NOTICE	FOR	The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines.
21/07/2020	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE AMENDMENTS IN EMPLOYEE STOCK OPTION SCHEME 2018 (œESOP SCHEME 2018?)	AS PER NOTICE	FOR	Through this amendment, the bank proposes to authorize the NRC for making appropriate adjustments to number of options and/ or to exercise price and/ or allot such number of shares arising out of such corporate action/change in capital structure by the bank. The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines
21/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR ISSUANCE OF SECURITY(IES) OF THE CORPORATION THROUGH ONE OR MORE MODES:	AS PER NOTICE	FOR	The capital will be used to support future growth, strengthen its balance sheet and to assist the Corporation to participate in any possible acquisition opportunity if they may arise. Though the current capital position is healthy with Capital adequacy ratio at 17.70%, the funds raised will also provide a cushion against any possible sharp fall in asset quality due to external factors such as prolonged impact of COVID19.
21/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR ISSUANCE OF SHARES TO ELIGIBLE EMPLOYEES AND DIRECTORS OF THE CORPORATION UNDER ESOS 2020:	AS PER NOTICE	FOR	ESOPs will be granted at market price. So, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to company performance.
28/07/2020	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND TO CONFIRM THE INTERIM DIVIDEND PAID ON EQUITY SHARES AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020.	AS PER NOTICE	FOR	Tech Mahindra's payout ratio at 32% for FY20 is lower than 38% of FY19. This can be attributed to buy-back of shares done in April 2019. After considering buy-back of shares, the payout to shareholders in FY20 is significantly higher than FY19. Accordingly, we recommend voting FOR the resolution
28/07/2020	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. C. P. GURNANI (DIN: 00018234) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	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. Given that the Board is chaired by a promoter (Anand Mahindra), Independent directors must comprise 50% of the total composition. The composition of Tech Mahindra's board committees is compliant with regulations. C. P. Gurnani's reappointment as director, retiring by rotation meets all statutory requirements. We recommend voting FOR his re-appointment.

28/07/2020	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANISH SHAH (DIN: 02719429) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	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. The board of Mahindra and Mahindra has appointed him as the Managing Director and CEO for the Mahindra Group from 2 April 2021. His earlier role group was Group President (Strategy). His prior experience was with GE group for 14 years. He was the President and CEO of GE Capital, India from 2009-14. He held leadership positions at GE Capital's US and global units. He has work experience with Bank of America, Bain & Company and Citibank prior to GE. 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. We recommend voting FOR his appointment.
30/07/2020	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN AIRTEL, BHARTI AIRTEL SERVICES LIMITED, HUGHES COMMUNICATIONS INDIA LIMITED (NOW KNOWN AS HUGHES COMMUNICATIONS INDIA PRIVATE LIMITED) AND HCL COMTEL LIMITED (NOW KNOWN AS HCL COMTEL PRIVATE LIMITED) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER MATTERS INCIDENTAL THERETO.	AS PER NOTICE	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. 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., we recommend for "voting for" this resolution
30/07/2020	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES FOR THE FINANCIAL YEAR 2019 20.	AS PER NOTICE	FOR	The company in its Dividend Distribution Policy has stated the amount of maximum dividend payout (including interim dividend) is expected to be up to 20% of the cash profit under Consolidated Financial Statement prepared under Indian Accounting Standards (IND-AS). For FY 2019-20, proposed dividend forms 20.49% of the consolidated Earnings per share of the Company, which appears to be in line with the Dividend Distribution Policy of the Company. Accordingly, we recommend voting FOR the resolution.
30/07/2020	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO REAPPOINT MR. K SATISH REDDY (DIN: 00129701), AS A DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE OFFERS HIMSELF FOR THE REAPPOINTMENT.	AS PER NOTICE	FOR	K Satish Reddy is the promoter Chairperson. He retires by rotation and his Reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
30/07/2020	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REAPPOINTMENT OF MR. G V PRASAD (DIN: 00057433) AS WHOLE TIME DIRECTOR DESIGNATED AS CO CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	FOR	G V Prasad is a member of the promoter group and serves as Co-Chairperson and Managing Director. His FY20 remuneration of Rs. 143.8 mn was 283x the median employee remuneration. Further, the increase in his remuneration of 16.0% during FY20 outpaced the 12.1% increase in median employee remuneration. Notwithstanding, his estimated annual remuneration of Rs. 154.3 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers. Further, a significant portion (~87%) of his proposed remuneration is variable and linked to company performance. We recommend voting FOR the resolution.

30/07/2020	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. PRASAD R MENON (DIN:00005078), INDEPENDENT DIRECTOR, IN TERMS OF REGULATION 17(1A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	AS PER NOTICE	FOR	SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Prasad R Menon, 74, will attain the age of 75 years during his current term. In line with this regulatory change, the company seeks to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements. We do not consider age to be an eligibility criterion for board memberships. We recommend voting FOR the resolution.
30/07/2020	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS, M/S. SAGAR AND ASSOCIATES, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021.	AS PER NOTICE	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.	AS PER NOTICE	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%. The Company has stated that "dividend declared/ recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors."
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. RENU SUD KARNAD (DIN:00008064), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	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
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR RE APPOINTMENT OF MS. RENU SUD KARNAD AS THE MANAGING DIRECTOR OF THE CORPORATION	AS PER NOTICE	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. 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.
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR RE APPOINTMENT OF MR. V. SRINIVASA RANGAN AS THE WHOLE TIME DIRECTOR OF THE CORPORATION (DESIGNATED AS "EXECUTIVE DIRECTOR")	AS PER NOTICE	FOR	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010. 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.
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED, AN ASSOCIATE COMPANY OF THE CORPORATION	AS PER NOTICE	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.
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR ISSUANCE OF REDEEMABLE NON CONVERTIBLE DEBENTURES AND/OR OTHER HYBRID INSTRUMENTS ON PRIVATE PLACEMENT BASIS	AS PER NOTICE	FOR	The issuance will be within the overall borrowing limit. HDFC's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/Care A1+.

30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR SALE OF SHARES HELD IN HDFC LIFE INSURANCE COMPANY LIMITED, A MATERIAL LISTED SUBSIDIARY OF THE CORPORATION, PURSUANT TO THE SPECIFIC DIRECTION ISSUED BY THE RESERVE BANK OF INDIA.	AS PER NOTICE	FOR	HDFC currently holds 51.43% in HDFC Life Insurance Company. 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.
30/07/2020	HOUSING DEVELOPMENT FINANCE CORPN LTD.	AGM	AS PER NOTICE	FOR SALE OF SHARES HELD IN HDFC ERGO GENERAL INSURANCE COMPANY LIMITED, A MATERIAL SUBSIDIARY OF THE CORPORATION, PURSUANT TO THE SPECIFIC DIRECTION ISSUED BY THE RESERVE BANK OF INDIA.	AS PER NOTICE	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.
31/07/2020	AXIS BANK LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI B. BABURAO (DIN 00425793), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
31/07/2020	AXIS BANK LTD	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF SHRI RAKESH MAKHJIA (DIN 00117692) AS AN INDEPENDENT DIRECTOR OF THE BANK FOR HIS SECOND TERM OF THREE YEARS, WITH EFFECT FROM 27 OCTOBER 2020 UP TO 26 OCTOBER 2023 (BOTH DAYS INCLUSIVE)	AS PER NOTICE	FOR	Rakesh Makhija, 68, was appointed to the board of Axis Bank in October 2015 and became its Non-Executive Chairperson on 18 July 2019. He is former Managing Director of SKF India from 2002 till 2009. His reappointment is in line with all statutory requirements.
31/07/2020	AXIS BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI T.C. SUSEEL KUMAR (DIN 06453310), WHO WAS APPOINTED AS AN ADDITIONAL NON EXECUTIVE (NOMINEE) DIRECTOR OF THE BANK	AS PER NOTICE	FOR	T.C. Suseel Kumar, 59, is Managing Director of Life Insurance Corporation (LIC) of India, which is one of Axis Bank's promoters. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.
31/07/2020	AXIS BANK LTD	AGM	AS PER NOTICE	APPROVAL FOR BORROWING/RAISING OF FUNDS DENOMINATED IN INDIAN RUPEES FOREIGN CURRENCY FROM TIME TO TIME, ON A PRIVATE PLACEMENT BASIS UPTO AN AMOUNT OF Z 35,000 CRORES	AS PER NOTICE	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion. Further, the proposed issue will have no dilution in the shareholding of existing shareholders of the Bank as the debt securities are non-convertible in nature. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.
31/07/2020	AXIS BANK LTD	AGM	AS PER NOTICE	TO CREATE, OFFER, ISSUE AND ALLOT WITH OR WITHOUT GREEN SHOE OPTION, SUCH NUMBER OF EQUITY SHARES, AND/OR EQUITY SHARES THROUGH DEPOSITORY RECEIPTS, AND/OR SECURITIES CONVERTIBLE INTO EQUITY SHARES AT THE OPTION OF THE BANK AND/ OR THE HOLDERS OF SUCH SECURITIES, AND/ OR SECURITIES LINKED TO EQUITY SHARES, AND/OR ANY OTHER INSTRUMENT OR SECURITIES REPRESENTING EQUITY SHARES AND/ OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES OR ANY COMBINATION OF SECURITIES FOR AN AGGREGATE AMOUNT NOT EXCEEDING ? 15,000 CRORES.	AS PER NOTICE	FOR	At the current market price of Rs. 434 per share, Axis Bank will have to issue 345.7 mn equity shares to raise the entire Rs 150.0 bn. This issuance will lead to a dilution of 11% on the expanded capital base. Capital raise will help in strengthening the balance sheet and also provide a cushion against any possible sharp fall in asset quality due to external factors such as prolonged impact of COVID19.
03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND @ 200 PER CENT (I.E., RS 20 PER SHARE) ALREADY PAID FOR THE YEAR ENDED 31 MARCH 2020.	AS PER NOTICE	FOR	In the ordinary course of business and hence, we recommend voting FOR the resolution

03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. SANJIV GOENKA (DIN 00074796) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Sanjiv Goenka is the promoter and chairperson of the company and the chairperson of the RP Sanjiv Goenka Group. He has been on the board for 31 years. He attended 100% of the board meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements. Mr Sanjiv Goenka's contribution to the Company in formulating its policy matters, their qualifications, experience, time spent by them on strategic matters has helped the company. Company has paid during the year 2019-20 at the rate of 3% of net profits for the financial year 2018-19, calculated under the applicable provisions of the Act. A sum of Rs 3534 Lakh has been paid to the Non-Executive Directors of the Company for the said year, out of which a total sum of Rs 3484 lakh was paid to the Chairman. We recommend voting FOR the resolution.
03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	MR. SHASHWAT GOENKA WAS APPOINTED AS AN ADDITIONAL DIRECTOR BY THE BOARD OF DIRECTORS OF THE COMPANY (à€œTHE BOARDà€?) WITH EFFECT FROM 14 NOVEMBER 2019	AS PER NOTICE	FOR	Shashwat Goenka is the son of Sanjiv Goenka and part of the promoter family. He is the Sector Head- Retail and FMCG of the RP-Sanjiv Goenka Group. He was appointed as an Additional Director of the company on 14 November 2019. The board seeks to appoint him as non-executive director. He has been involved with group companies since 2013. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	MR. SUNIL MITRA WAS APPOINTED AS AN ADDITIONAL DIRECTOR BY THE BOARD OF DIRECTORS OF THE COMPANY (à€œTHE BOARDà€?) WITH EFFECT FROM 14 NOVEMBER 2019	AS PER NOTICE	FOR	Sunil Mitra is former Revenue and Finance Secretary, Government of India. He was appointed as an Additional Director of the company on 14 November 2019. The board seeks to appoint him as an Independent Director for a term of five years from 14 November 2019. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	TO APPOINTMENT OF MR. PRADIP KUMAR KHAITAN AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Pradip Khaitan is a senior partner at Khaitan & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: Pradip is 79 years old. He attended 100% of the board meetings held in FY20. He is on Board of many large corporates and very active member of Board. We recommend voting FOR the resolution.
03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	TO MORTGAGE, CHARGE AND / OR OTHERWISE ENCUMBER ALL OR ANY OF THE PROPERTIES OF THE COMPANY, WHETHER IMMOVABLE OR MOVABLE, AND WHETHER PRESENT OR FUTURE AND WHERESOEVER THE SAME MAY BE SITUATE, IN FAVOUR OF : (A) AXIS BANK LIMITED (AXIS) FOR A TERM LOAN UPTO RS. 350 CRORE; (B) CITI BANK N.A (CITI) FOR A TERM LOAN UPTO RS. 170 CRORE; (C) DBS BANK LIMITED (DBS) FOR A TERM LOAN UPTO RS. 250 CRORE; (AXIS, CITI AND DBS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS à€œLENDERSà€™) (D) IDBI TRUSTEESHIP SERVICES LIMITED (ITSL) AS TRUSTEES FOR THE HOLDERS OF TWO SERIES OF NON CONVERTIBLE DEBENTURES (NCDS) AGGREGATING TO RS. 170 CRORE PRIVATELY PLACED WITH CITI BANK N. A. AND THE HOLDERS OF A SEPARATE SERIES OF NCDS OF RS. 300 CRORE PRIVATELY PLACED WITH ICICI BANK LIMITED (ITSL HEREAFTER REFERRED TO AS à€œDEBENTURE TRUSTEEà€™)	AS PER NOTICE	FOR	To finance a part of its capex requirements, CESC has availed / proposes to avail term loan assistance of Rs. 7.7 bn from banks and raise funds by private placements of non-convertible debentures (NCDs) up to Rs. 4.7 bn. The company wants to create a charge on its assets in favour of lenders and debenture trustees. We observe that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We recommend voting FOR the resolution.

03/08/2020	CESC LIMITED	AGM	AS PER NOTICE	THE BOARD OF DIRECTORS OF THE COMPANY, ON THE RECOMMENDATION OF ITS AUDIT COMMITTEE, HAS APPROVED THE APPOINTMENT AND REMUNERATION OF MESSRS SHOME AND BANERJEE, COST ACCOUNTANTS, AS THE COST AUDITORS TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31 MARCH 2021	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
06/08/2020	TRENT LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020.	AS PER NOTICE	FOR	The total dividend for FY20 is Re. 1.0 per share while the company paid a dividend of Rs. 1.3 per share in FY19. The total dividend outflow for FY20 is Rs. 0.4 bn. The dividend payout ratio for FY20 is 23.0% (40.8% in 2019). Company has reduced dividend per payout ratio amid of the economic scenario This we believe is prudent. . We recommend voting FOR the resolution.
06/08/2020	TRENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. BHASKAR BHAT (DIN: 00148778), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Bhaskar Bhat, 65, represents the promoters, Tata Sons Private Limited, on the board. He is the former MD of Titan Ltd. He has served on the board of Trent for nearly ten years. His reappointment is in line with all statutory requirements. We recommend voting FOR the resolution.
06/08/2020	TRENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PHILIP N. AULD, WITH THE DESIGNATION EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Bhaskar Bhat, 65, represents the promoters, Tata Sons Private Limited, on the board. He is the former MD of Titan Ltd. He has served on the board of Trent for nearly ten years. His reappointment is in line with all statutory requirements. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJESH JEJURIKAR AS WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR (AUTOMOTIVE AND FARM SECTORS) FOR A PERIOD OF 5 YEARS WITH EFFECT FROM 1 APRIL, 2020 TO 31 MARCH, 2025	AS PER NOTICE	FOR	Rajesh Jejuriakar, 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. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. CP GURNANI AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON ORDINARY (EQUITY) SHARES.	AS PER NOTICE	FOR	The company has a dividend distribution policy that specifies a target payout ratio of 20% to 35% of the annual standalone profit after tax of the company. For FY 2019-20, proposed dividend forms 21.8% of the standalone Earnings per share of the Company, which appears to be in line with the Dividend Distribution Policy of the Company. Accordingly, we recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANAND G. MAHINDRA (DIN: 00004695), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Anand Mahindra, 65, is Promoter and Executive Chairperson of the company. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO COST AUDITORS	AS PER NOTICE	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANISH SHAH AS A DIRECTOR	AS PER NOTICE	FOR	Anish Shah, 50, is the Deputy Managing Director and CFO of the company. 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. We recommend voting FOR the resolution.

07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJESH JEJURIKAR AS A DIRECTOR	AS PER NOTICE	FOR	We estimate Rajesh JejuriKar's remuneration at Rs. 84.1 mn for FY21 which 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. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE DESIGNATION OF DR. PAWAN GOENKA AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER WITH EFFECT FROM 1 APRIL, 2020, REVISION IN THE REMUNERATION PAYABLE TO HIM WITH EFFECT FROM 1 AUGUST, 2020 UPTO HIS CURRENT TERM I.E. 11 NOVEMBER, 2020 AND HIS RE APPOINTMENT AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY WITH EFFECT FROM 12 NOVEMBER, 2020 TO 1 APRIL, 2021	AS PER NOTICE	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 which 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. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANISH SHAH AS WHOLE TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER FROM 1 APRIL, 2020 TO 1 APRIL, 2021 AND AS THE MANAGING DIRECTOR OF THE COMPANY DESIGNATED AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER WITH EFFECT FROM 2 APRIL, 2021 TO 31 MARCH, 2025	AS PER NOTICE	FOR	Anish Shah 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 which 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. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE DESIGNATION OF DR. PAWAN GOENKA AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER WITH EFFECT FROM 1 APRIL, 2020, REVISION IN THE REMUNERATION PAYABLE TO HIM WITH EFFECT FROM 1 AUGUST, 2020 UPTO HIS CURRENT TERM I.E. 11 NOVEMBER, 2020 AND HIS RE APPOINTMENT AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY WITH EFFECT FROM 12 NOVEMBER, 2020 TO 1 APRIL, 2021	AS PER NOTICE	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 which 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. We recommend voting FOR the resolution.
07/08/2020	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANISH SHAH AS WHOLE TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER FROM 1 APRIL, 2020 TO 1 APRIL, 2021 AND AS THE MANAGING DIRECTOR OF THE COMPANY DESIGNATED AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER WITH EFFECT FROM 2 APRIL, 2021 TO 31 MARCH, 2025	AS PER NOTICE	FOR	Anish Shah 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 which 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. We recommend voting FOR the resolution.

08/08/2020	HEXAWARE TECHNOLOGIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM THE BSE LIMITED (àœœBSEâ€?) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (â€œNSEâ€?).	AS PER NOTICE	FOR	<p>On 5 June 2020, the board of Hexaware received a letter from the promoter, HT Global IT Solutions Holdings Limited (Baring Private Equity Asia), proposing to voluntarily delist the equity shares from the stock exchanges. The letter mentioned that the promoters (Baring) are willing to accept equity shares tendered by the public at Rs. 285.0 per equity share (indicative offer price). The board, in its meeting held on 12 June 2020, appointed ICICI Securities Limited, as the merchant banker to carry out due diligence in accordance with applicable provisions of the SEBI Delisting Regulations. At its meeting held on 20 June 2020, the board took on record ICICI Securities' due diligence report dated 18 June 2020 and approved and recommended the delisting proposal. Company's rationale for delisting</p> <p>According to the company, the rationale for delisting include the below reasons:</p> <p>1. to enable the promoter group to obtain full ownership of the company, which in turn will provide enhanced operational flexibility to support the company's business. As the company will no longer remain listed, there will be cost savings and will allow the management to dedicate more time to focus on the business</p> <p>2. provide the public shareholders an opportunity to realize immediate and certain value for their equity shares at a time of elevated market volatility</p> <p>Floor price Hexaware will follow the reverse book building mechanism to discover the delisting price after fixation of the floor price under the delisting price. The floor price is not a ceiling for the purpose of the reverse book building process and the public shareholders may offer their shares at any price higher than floor price. The promoter has the discretion to accept or reject the discovered price. <u>The floor price has been determined as Rs.</u></p>
09/08/2020	ICICI BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	AUTHORIZE CAPITAL RAISING THROUGH ISSUANCE OF EQUITY SHARES AND/OR EQUITY LINKED SECURITIES	AS PER NOTICE	FOR	<p>At the current market price of Rs. 360 per share, ICICI Bank will have to issue ~ 416 million equity shares to raise the amount of Rs 150.0 bn. Though the current capital position is healthy with CET -1 at 13.29% as on 30 June 2020, the funds raised will provide a cushion against any possible sharp fall in asset quality due to external factors such as prolonged impact of COVID19. It will also increase the banks' ability to pursue opportunistic situations in the current environment, should they arise.</p>
12/08/2020	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF ? 65/ PER EQUITY SHARE AND TO DECLARE A FINAL DIVIDEND OF ? 25/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2019 20.	AS PER NOTICE	FOR	<p>Hero paid an interim dividend of Rs. 65.0 during the year and has proposed a final dividend of Rs. 25.0 per equity share. The total dividend for FY20 is Rs. 90.0 per share, while it was Rs. 87.0 in FY19. The total dividend outflow (including dividend tax for FY20) is Rs. 20.6 bn, while the dividend payout ratio is 56.8%. Although Hero has a dividend distribution policy, it does not specify a target payout ratio. Accordingly, we recommend voting FOR the resolution.</p>
12/08/2020	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMAN KANT MUNJAL (DIN: 00002803) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	<p>Suman Kant Munjal, a part of the promoter family, has been on the board of Hero since July 2010. He is the Managing Director of Rockman Industries Limited. His reappointment in is line with statutory regulations. We recommend voting FOR the resolution.</p>
12/08/2020	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2020 21.	AS PER NOTICE	FOR	<p>The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.</p>

12/08/2020	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. TINA TRIKHA (DIN: 02778940) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Ms Tina Trikha currently serves as the head of communications and talent development for private equity firm SeaLink Capital Partners. She has two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. Her appointment is in line with statutory requirements. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO OFFER , ISSUE AND ALLOT IN ONE OR MORE TRANCHES, TO INVESTORS WHETHER INDIAN OR FOREIGN, INCLUDING FOREIGN INSTITUTIONS, FOREIGN INSTITUTIONAL INVESTORS, FOREIGN PORTFOLIO INVESTORS, FOREIGN VENTURE CAPITAL FUND INVESTORS, VENTURE CAPITAL FUNDS, NON RESIDENT INDIANS, CORPORATE BODIES, MUTUAL FUNDS, BANKS, INSURANCE COMPANIES, PENSION FUNDS, INDIVIDUALS OR OTHERWISE, WHETHER SHAREHOLDERS OF THE COMPANY OR NOT, THROUGH AN ISSUE OF CONVERTIBLE BONDS AND/OR EQUITY SHARES THROUGH DEPOSITORY RECEIPTS, INCLUDING BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (â€œQIPâ€™), TO QUALIFIED INSTITUTIONAL BUYERS (â€œQIBâ€™).	AS PER NOTICE	FOR	L&T had an outstanding order book of Rs. 3,050.8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3.4 % for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. SUBRAMANIAN SARMA (DIN: 00554221) AS THE WHOLE TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM AUGUST 19, 2020 UPTO AND INCLUDING AUGUST 18, 2025.	AS PER NOTICE	FOR	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering Limited, a wholly-owned subsidiary. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&T. He is currently designated as a non-executive director and will take up the executive role, w.e.f. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. SUDHINDRA VASANTRAO DESAI (DIN: 07648203) AS THE WHOLE TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM JULY 11, 2020 UPTO AND INCLUDING JULY 10, 2025.	AS PER NOTICE	FOR	Sudhindra Vasantrao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. T. MADHAVA DAS (DIN: 08586766) AS THE WHOLE TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM JULY 11, 2020 UPTO AND INCLUDING JULY 10, 2025.	AS PER NOTICE	FOR	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO RE APPOINT STATUTORY AUDITORS AND FIX THEIR REMUNERATION AND FOR THAT PURPOSE TO PASS, AS AN ORDINARY RESOLUTION THE FOLLOWING:	AS PER NOTICE	FOR	Deloitte Haskins & Sells LLP has capability to serve a diverse and complex business landscape as that of the company. Existing experience in the company's business verticals and segments, market standing of the firm, clientele, technical knowledge, we found Deloitte Haskins & Sells LLP suited to continue to handle the scale, diversity and complexity associated with the audit of the financial statements of the company. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS AND FOR THAT PURPOSE TO PASS, AS AN ORDINARY RESOLUTION THE FOLLOWING.	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES;	AS PER NOTICE	FOR	In the ordinary course of business and hence, we recommend voting FOR the resolution

13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUBRAMANIAN SARMA (DIN: 00554221), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	FOR	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a nonexecutive director and will take up the executive role, w.e.f. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements. we recommend voting FOR the resolution
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. SUNITA SHARMA(DIN: 02949529), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	FOR	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements. we recommend voting FOR the resolution
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. A.M NAIK (DIN: 00001514), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	FOR	Mr. Naik has got very rich experience on different businesses of the company and was instrumental in growth of the company and we believe his continuation will help the Organisation. A.M. Naik's continuation on the board requires shareholder approval: he is 78 years old. He will retire by rotation, and his continuation is in line with the statutory requirements. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND CONTINUATION OF MR. A.M NAIK (DIN: 00001514) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY WHO HAS ATTAINED THE AGE OF SEVENTY FIVE YEARS.	AS PER NOTICE	FOR	Mr. Naik has got very rich experience on different businesses of the company and was instrumental in growth of the company and we believe his continuation will help the Organisation. A.M. Naik's continuation on the board requires shareholder approval: he is 78 years old. He will retire by rotation, and his continuation is in line with the statutory requirements. We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT OF MR. SUDHINDRA VASANTRAO DESAI (DIN: 07648203) AS AN ADDITIONAL DIRECTOR ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Sudhindra Vasantrao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He holds experience in Civil and Infrastructure Space. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT MR. T. MADHAVA DAS (DIN: 08586766) AS AN ADDITIONAL DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements We recommend voting FOR the resolution.
13/08/2020	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. D.K SEN (DIN: 03554707) AS THE WHOLE TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 1, 2020 UPTO AND INCLUDING APRIL 7, 2023.	AS PER NOTICE	FOR	D.K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was last reappointed in the FY15 AGM for a term of five years. We recommend voting FOR the resolution.
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. VISHAKHA MULYE (DIN: 00203578), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	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.

14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S WALKER CHANDIOK AND CO LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 001076N/N500013) AS STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	FOR	ICICI Bank proposes to reappoint Walker ChandioK & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. 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
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF BRANCH AUDITORS.	AS PER NOTICE	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
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. VISHAKHA MULYE (DIN: 00203578) AS A WHOLETIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) OF THE BANK.	AS PER NOTICE	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. 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.
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GIRISH CHANDRA CHATURVEDI (DIN: 00110996) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	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 appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT MR. GIRISH CHANDRA CHATURVEDI (DIN: 00110996) AS NON EXECUTIVE (PART TIME) CHAIRMAN OF THE BANK.	AS PER NOTICE	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.
14/08/2020	ICICI BANK LIMITED	AGM	AS PER NOTICE	SHIFTING THE REGISTERED OFFICE OF THE BANK FROM THE STATE OF GUJARAT TO THE STATE OF MAHARASHTRA AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE BANK.	AS PER NOTICE	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. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
17/08/2020	SRF LIMITED.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRAMOD GOPALDAS GUJARATHI (DIN 00418958), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	FOR	Pramod Gujarathi was appointed Director (Safety & Environment) and Occupier of Factories in August 2017. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend voting FOR the resolution.

17/08/2020	SRF LIMITED.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PRAMOD GOPALDAS GUJARATHI (DIN 00418958) AS A WHOLE TIME DIRECTOR, DESIGNATED AS DIRECTOR (SAFETY AND ENVIRONMENT) AND OCCUPIER.	AS PER NOTICE	FOR	Pramod Gujarathi has been on the board of the company for three years. He was paid a total remuneration of Rs 1.9 mn in FY20. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profits. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 2.0 mn, this is commensurate with his role in the company which is primarily technical and covers safety. We recommend voting FOR the resolution.
17/08/2020	SRF LIMITED.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHISH BHARAT RAM (DIN: 00671567) AS MANAGING DIRECTOR	AS PER NOTICE	FOR	Ashish Ram is part of the promoter group and has been on the board since May 2005. For FY20, he was paid a total remuneration of Rs 79.4 mn, 38% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 86.8 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. We recommend voting FOR the resolution.
17/08/2020	SRF LIMITED.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2020-21	AS PER NOTICE	FOR	As per Section 148 of the Companies Act 2013, read with the Companies (Cost Audit Report) Rules, 2013, companies engaged in the production or processing of goods and services (in specified sectors) and having a net worth of more than Rs.50.0 mn or a turnover of more than Rs.1.0 bn will need to undergo a cost audit. The remuneration proposed for H Tara & Co is Rs. 300,000 and for Sanjay Gupta & Associates is Rs. 525,000 excluding applicable taxes and out of pocket reimbursements. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
17/08/2020	SRF LIMITED.	AGM	AS PER NOTICE	OFFER OR INVITATION TO SUBSCRIBE TO REDEEMABLE NON CONVERTIBLE DEBENTURES OF THE COMPANY ON PRIVATE PLACEMENT	AS PER NOTICE	FOR	The company has a borrowing limit of Rs. 40 bn, approved by received shareholders' in the 2018 AGM. The proposed issuance is likely to be within the overall borrowing limit, though the company has not specifically stated this. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/A1+. We recommend voting FOR the resolution.
18/08/2020	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES	AS PER NOTICE	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. This is reasonable considering company size and scale. We recommend "Vote For".
18/08/2020	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GOPAL VITTAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	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. We recommend "Vote For".

18/08/2020	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHISHIR PRIYADARSHI AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	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. We recommend "Vote For".
18/08/2020	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO SANJAY GUPTA AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY FOR THE FY 2020 21	AS PER NOTICE	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We recommend "Vote For".
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DIPAK GUPTA (DIN: 00004771) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT, SUBJECT TO APPROVAL OF THE RESERVE BANK OF INDIA	AS PER NOTICE	FOR	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND ON PREFERENCE SHARES	AS PER NOTICE	FOR	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of Rs 5 each, carrying a dividend rate of 8.10%, for FY20, as per the terms of issuance. This entailed a payout of Rs 405.0 crore (previous year Rs 268.6 crore), excluding dividend distribution tax.
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF MR. PRAKASH APTE (DIN: 00196106) AS PART TIME CHAIRMAN OF THE BANK	AS PER NOTICE	FOR	Prakash Apte, 66, is former MD and current Chairperson of Syngenta India Ltd. He has been on the board of Kotak Bank since 18 March 2011. His tenure has crossed 9 years. We will assess board composition once his aggregate tenure on the board crosses ten years from 17 March 2021. His proposed remuneration will not exceed Rs 3.6 mn annually. In addition, he will be paid sitting fees for attending board and committee meetings. The proposed remuneration is in line with the size and scale of the bank.
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF MR. UDAY S. KOTAK (DIN: 00007467) AS MANAGING DIRECTOR AND CEO OF THE BANK	AS PER NOTICE	FOR	Uday Kotak, 61, is the founder and promoter of Kotak Mahindra Bank Ltd. He was re-appointed as Managing Director & CEO of the bank from 1 January 2018 for three years and the appointment was approved by the RBI in December 2017. The bank proposes to reappoint him for another three years from 1 January 2021 and fix his remuneration. Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities.
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF MR. DIPAK GUPTA (DIN: 00004771) AS WHOLE TIME DIRECTOR OF THE BANK	AS PER NOTICE	FOR	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is commensurate with the size and complexity of his responsibilities.
18/08/2020	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS OF THE BANK BE AND IS HEREBY ACCORDED TO BORROWINGS/ RAISING OF FUNDS BY THE BOARD OF DIRECTORS OF THE BANK (à€œBOARDà€?) BY WAY OF ISSUE OF REDEEMABLE SECURITIES IN THE NATURE OF UNSECURED NON CONVERTIBLE DEBENTURES/ BONDS/ OTHER DEBT SECURITIES, IN INDIAN/ FOREIGN CURRENCIES IN THE DOMESTIC AND/ OR OVERSEAS MARKETS, IN ONE OR MORE TRanches, FOR AN AMOUNT UP TO 5,000 CRORE (RUPEES FIVE THOUSAND CRORE ONLY), FOR ITS GENERAL CORPORATE PURPOSES WITHIN THE OVERALL BORROWING LIMITS OF THE BANK, ON A PRIVATE PLACEMENT BASIS	AS PER NOTICE	FOR	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is commensurate with the size and complexity of his responsibilities.
20/08/2020	TATA STEEL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	In the ordinary course of business and hence, we recommend voting FOR the resolution

20/08/2020	TATA STEEL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF A DIRECTOR	AS PER NOTICE	FOR	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. His reappointment is in line with the statutory requirements. We recommend voting FOR the resolution
20/08/2020	TATA STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS	AS PER NOTICE	FOR	The proposed remuneration for FY21 is reasonable, compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
20/08/2020	TATA STEEL LIMITED	AGM	AS PER NOTICE	à€" COMMISSION TO NON EXECUTIVE DIRECTORS OF THE COMPANY	AS PER NOTICE	FOR	Presently the company has eight Non-Executive Directors. Tata Steel paid an aggregate commission of Rs. 65.5 mn (0.1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable, further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	The total dividend for FY20 is Rs. 2.5 per equity share, which is same as paid in FY19. The total dividend outflow is Rs. 0.4 bn and the dividend payout ratio is 7.6%. Accordingly, we recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARDEEP SINGH (DIN 00088096), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Hardeep Singh, 66, is Former Executive Chairperson, Cargill South Asia. He has served on the board for the past nine years. He retires by rotation and his reappointment is in line with the statutory requirements. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPOINT MS. TANYA DUBASH (DIN 00026028) AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:	AS PER NOTICE	FOR	Ms. Tanya Dubash, 52, is ED & Chief Brand Officer of Godrej Industries Ltd. She is responsible for the Godrej Group's brand and communications function. Her appointment meets all statutory requirements. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPOINT MR. HARISH N. SALVE (DIN 01399172) AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:	AS PER NOTICE	FOR	Harish N. Salve, 64, is a senior counsel as well as an arbitrator in India and Barrister (UK) specializing in constitutional, commercial and taxation law. He served as the Solicitor General of India from 1999 to 2002. His appointment meets all statutory requirements. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPOINT MR. DAI WATANABE (DIN 08736520) AS A NONEXECUTIVE DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION(S):	AS PER NOTICE	FOR	Dai Watanabe, 63, is the Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division of Kubota Corporation. He has been associated with Kubota Corporation since 1984. His appointment meets all statutory requirements. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPOINT MR. YUJI TOMIYAMA (DIN 08779472) AS A NONEXECUTIVE DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION(S):	AS PER NOTICE	FOR	Yuji Tomiyama, 63, is the Senior Managing Executive Officer of Kubota Corporation. He has been associated with Kubota Corporation for over four decades. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
24/08/2020	ESCORTS LTD	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021 AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN à€"ORDINARY RESOLUTIONà€":	AS PER NOTICE	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. We recommend voting FOR the resolution.

27/08/2020	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF '3/ (RUPEES THREE ONLY) PER EQUITY SHARE AND TO DECLARE FINAL DIVIDEND OF '1/ (RUPEES ONE ONLY) PER EQUITY SHARE OF '1/ FOR THE FINANCIAL YEAR 2019 20.	AS PER NOTICE	FOR	The company has proposed to confirm interim dividend of Rs. 3.0 per share and final dividend of Re. 1.0 per equity share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn. The dividend payout ratio is 36.0% as compared to 97.2% last year. Accordingly, we recommend voting FOR the resolution.
27/08/2020	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ISRAEL MAKOV (DIN: 05299764), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Israel Makov Non-Executive Chairperson. During the year the company conducted transactions of Rs. 143.9 mn with Makov Associates Limited. He retires by rotation. His reappointment is in line with statutory regulations. We recommend voting FOR the resolution.
27/08/2020	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUDHIR V. VALIA (DIN: 00005561) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	Sudhir Valia belongs to the promoter group and is a Non-Executive Director. He retires by rotation. His reappointment is in line with statutory regulations. We recommend voting FOR the resolution.
27/08/2020	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION OF M/S. B M SHARMA AND ASSOCIATES. COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021.	AS PER NOTICE	FOR	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
27/08/2020	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	FOR APPROVAL OF MAXIMUM REMUNERATION OF MR. DILIP SHANGHVI, MANAGING DIRECTOR, FOR FURTHER PERIOD OF TWO YEARS I.E. FROM APRIL 1, 2021 TO MARCH 31, 2023.	AS PER NOTICE	FOR	Dilip S. Shanghi, 65, is Managing Director and promoter. He was last re-appointed as Managing Director for a period of 5 years from 1 April 2018 upto 31 March 2023. Further, the maximum remuneration to be paid to him was approved for a period of 3 years from 1 April 2019 to 31 March 2021. The company now proposes to continue the approval a maximum remuneration of Rs. 81.0 mn for the two years from FY21. His remuneration will be the minimum remuneration payable even in case of inadequate profits. His estimated annual remuneration of Rs. 90.7 mn is commensurate the size and scale of the business and is comparable to industry peers. We recommend voting FOR the resolution.
28/08/2020	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. GAUTAM DALMIA (DIN 00009758), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:	AS PER NOTICE	FOR	Gautam Dalmia, 52, is the MD and promoter of Dalmia Bharat Ltd. Dalmia Bharat Limited, through a 100% subsidiary (Dalmia Power Limited) owns a 10.02% stake in Indian Energy Exchange Limited as on 30 June 2020. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
28/08/2020	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. AMIT GARG (DIN: 06385718) AS A NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Amit Garg, 52, is Executive Director at Dalmia Bharat Group, where his responsibilities include looking after new business investments including investments in India Energy Exchange. He also works with the core businesses of the group and drives digital transformation. He was appointed as Additional Director from 14 May 2020 and is proposed to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with all statutory requirements.
28/08/2020	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF REMUNERATION IN THE FORM OF COMMISSION TO MR. SATYANARAYAN GOEL (DIN: 02294069), NON EXECUTIVE CHAIRMAN OF THE BOARD.	AS PER NOTICE	FOR	In FY20, Satyanarayan Goel was paid Rs. 5.6 mn as Non-Executive Chairperson. His remuneration for FY21 as non-executive Chairperson is estimated at -Rs. 18.0 mn which is -0.8% of the profits. As the former MD & CEO, Satyanarayan Goel has sound understanding of the business. Given that the company is widely held, his presence will help in transition of the management. His proposed remuneration is reasonable given the size and complexity of the business.

28/08/2020	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 2.50 (TWO RUPEES FIFTY PAISE) PER EQUITY SHARE OF FACE VALUE OF RS. 1/ (RUPEES ONE) EACH FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020, BASED ON THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD ENDED DECEMBER 31, 2019, AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:	AS PER NOTICE	FOR	The total dividend outflow (including dividend tax on interim dividend) for FY20 is Rs. 902.8 mn and pay-out ratio is 50.7%.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF THE MR. RAJIV TANDON (DIN: 00042227) AS A DIRE	AS PER NOTICE	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. We recommend voting FOR the reappointment.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE REMUNERATION OF MR. P. RAJU IYER, COST ACCOUNTANT, APPOINTED B	AS PER NOTICE	FOR	For FY21, the board approved the appointment and remuneration of P. Raju Iyer to conduct audit of cost records at Rs. 450,000 (plus service tax and reimbursement of out-of-pocket expenses) in respect of 'Wood Pulp', 'Paper & Paperboard' and 'Nicotine Gum' products. The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2021 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE REMUNERATION OF MESSRS. S. MAHADEVAN AND CO., COST ACCOUNTAN	AS PER NOTICE	FOR	For FY21, the board approved the appointment and remuneration of S. Mahadevan & Co. to conduct audit of cost records maintained in respect of the other applicable products of the company – Flexibles, Soyabean Oil, Facewash, Handwash, Cylinders, Coffee, Milk Powder etc. at Rs. 575,000 (plus service tax and reimbursement of out-of-pocket expenses). The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2021 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020.	AS PER NOTICE	FOR	The total dividend for FY20 is Rs. 10.15 per equity share, while it paid a dividend of Rs. 5.75 in FY19. The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%. On 18 March 2020, the board revised and amended its dividend policy. As per the revised policy, effective FY20, in the medium term, the dividend payout is expected to be 80%-85% of PAT. The management has also indicated significantly lower capex in the Hotels business going forward. Given the higher payout ratio and lower capex, we believe it should be taken positively by the shareholders. Accordingly, we recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NAKUL ANAND (DIN: 00022279) WHO RE	AS PER NOTICE	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. We recommend voting FOR the reappointment.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJIV TANDON (DIN: 00042227) WHO RE	AS PER NOTICE	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. We recommend voting FOR the reappointment.

04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE REMUNERATION OF ` 2,95,00,000/ (RUPEES TWO CRORES AND NINETY FIVE LAKHS)	AS PER NOTICE	FOR	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. SRBC & Co. LLP will be paid a remuneration of Rs. 29.5 mn for conducting statutory audit for FY21. The proposed remuneration of Rs. 29.5mn to the statutory auditors for FY21 is similar to previous levels. We believe the aggregate auditor remuneration is commensurate for the size and complexity of the business. Accordingly, we recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. ATUL JERATH (DIN: 07172664) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	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. We recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. DAVID ROBERT SIMPSON (DIN: 07717430) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	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. We recommend voting FOR the resolution.
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF THE MS. NIRUPAMA RAO (DIN: 06954879) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	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. We recommend voting FOR her reappointment
04/09/2020	ITC LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF THE MR. NAKUL ANAND (DIN: 00022279) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Nakul Anand, 64, is an Economics Graduate from the Delhi University and has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. The company proposes to reappoint him for another term of two years. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. We believe the remuneration paid to Nakul Anand 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. Accordingly, we recommend voting FOR the resolution.
07/09/2020	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION	AS PER NOTICE	FOR	P.R. Venketrana Raja, 61, is part of the promoter family and is Chairperson and Managing Director, The Ramco Cements Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.

07/09/2020	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	SHRI.M.S.KRISHNAN (DIN 08539017), APPOINTED AS AN ADDITIONAL DIRECTOR OF	AS PER NOTICE	FOR	Dr. M.S. Krishnan is Associate Dean, Executive Programs, Accenture Professor of computer information systems and professor of technology and operations at the Ross School of Business, University of Michigan. He has a BSc in Math and Master of Computer Application (MCA) from the University of Delhi and a PhD in Industrial Administration from Carnegie Mellon University. He attended 75% of the board meetings (3 out of 4) since his appointment on 3 September 2019. His proposed appointment is for five years from 3 September 2019 and is in line with statutory requirements. We recommend voting FOR the resolution.
07/09/2020	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	M/S.GEEEY AND CO., COST ACCOUNTANTS APPOINTED AS THE COST AUDITORS	AS PER NOTICE	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	TO APPOINT MR. CHANDRA SHEKHAR NOPANY (DIN: 00014587), WHO RETIRES BY R	AS PER NOTICE	FOR	Chandra Shekhar Nopany belongs to the promoter group. He retires by rotation. His reappointment is in line with regulations. Accordingly, we recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR THE APPOINTMENT M/S. K. G. GOYAL AND ASSOCIATES, COST ACCOUNTANTS	AS PER NOTICE	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR THE APPOINTMENT MR. GAURAV MATHUR (DIN: 07610237) AS WHOLE TIME DIRE	AS PER NOTICE	FOR	Gaurav Mathur, 51, joins Chambal Fertilisers from TEVA API India Private Limited, where he was Managing Director. He has around 30 years of professional experience in companies like ICI India Limited and AkzoNobel India Limited. He is being appointed as Joint Managing Director for five years, commencing from 6 January 2020. His estimated annual remuneration of Rs. 32.1 mn is in line with peers and commensurate with the size and complexity of the business. Gaurav Mathur is a professional whose skills and experience carry market value. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR THE APPOINTMENT MR. PRADEEP JYOTI BANERJEE (DIN: 02985965) AS AN AD	AS PER NOTICE	FOR	Pradeep Jyoti Banerjee is the former ED, Supply Chain of HUL. His appointment is in line with statutory regulations. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR THE APPOINTMENT MRS. RITA MENON (DIN: 00064714) AS AN INDEPENDENT D	AS PER NOTICE	FOR	Ms. Rita Menon is a retired IAS Officer. Her appointment is in line with statutory regulations. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR PAYMENT, BY WAY OF COMMISSION, TO THE NON EXECUTIVE DIRECTORS OF	AS PER NOTICE	FOR	The company paid Rs. 3.2 mn (under 0.01% of PBT) as commission to its non-executive directors in FY20. The proposed remuneration is reasonable. We recommend voting FOR the resolution.
10/09/2020	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	FOR THE CONTINUATION OF MR. SAROJ KUMAR PODDAR (DIN: 00008654) AS A DIRE	AS PER NOTICE	FOR	Saroj Kumar Poddar is the Chairperson and belongs to the promoter group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: he will turn 75 years old in September 2020. We do not consider age to be a criterion for board positions. His continuation is in line with statutory requirements. We recommend voting FOR the resolution.
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE YEAR END	AS PER NOTICE	FOR	In the ordinary course of business and hence, we recommend voting FOR the resolution

10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DEBNARAYAN BHATTACHARYA (DIN: 00	AS PER NOTICE	FOR	Debnarayan Bhattacharya, 72, is the Vice-Chairperson of the company. He has experience in managing business operations. He joined the Aditya Birla Group in 1998 and has held several positions within the group. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YE	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. SUDHIR MITAL (DIN: 08314675) WHO WAS	AS PER NOTICE	FOR	Sudhir Mittal, 67, is a former member of the Indian Administrative Service from the Punjab Cadre, Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He was also a former acting Chairperson of Competition Commission of India (CCI). He has Master's degree in Indian History from Allahabad University. He also holds an additional Masters in Rural Development from the University of Birmingham. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. ANANT MAHESHWARI (DIN: 02963839) WH	AS PER NOTICE	FOR	Anant Maheshwari, 48, is currently working as President, Microsoft Corporation Pvt. Ltd. He has work experience spanning Microsoft, Honeywell, and McKinsey. He has expertise in areas such as Technology and automation, enterprise, and industrial markets. He is a Management Graduate from IIM Ahmedabad and a graduate from BITS Pilani. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONTINUE THE DIRECTORSHIP OF MRS. RAJASHREE BIRLA(DIN:00022995) AS A	AS PER NOTICE	FOR	Rajashree Birla, 75, is part of the promoter family. she has attended 50% (3 out of 6) of board meetings in FY20 and 56% (10 out of 18) meetings held over the past three years. Government of India has bestowed the "Padma Bhushan" Award in 2011 in the area of "Social Work". In 2010, she was the recipient of the "Global Golden Peacock Award for CSR". She received it at the hands of Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. In recognition of Mrs. Birla's unrelenting endeavours towards polio eradication, in 2008, Mrs. Pratibha Patil, the former President of India, honoured Mrs. Birla with the much coveted "Polio Eradication Champion" Award at the Rashtrapati Bhavan (New Delhi). Mrs Birla was awarded by lot of other awards also for her active participation of CSR activities of Birla group. We recommend voting FOR the resolution
10/09/2020	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	TO RE APPOINT MR.YAZDI PIROJ DANDIWALA (DIN: 01055000) AS AN INDEPENDENT	AS PER NOTICE	FOR	Yazdi Dandiwala, 70, is currently a partner at Mulla & Mulla and Craig Blunt & Caroe, Advocates & Solicitors. He has experience as a corporate Commercial Lawyer with experience in corporate and commercial transactions. He has attended 100% of the board meetings in FY20. His reappointment is in line with statutory requirements. We recommend voting FOR the resolution.

12/09/2020	MAHINDRA & MAHINDRA LTD.	POSTAL BALLOT	AS PER NOTICE	TRANSFER/DILUTION OF STAKE IN SSANGYONG MOTOR COMPANY, A MATERIAL S	AS PER NOTICE	FOR	SsanYong Motor Company (SMC) is a 74.65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KWR 40 bn (Rs. 2.5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. We believe 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. Accordingly, we recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF COST AUDITORS	AS PER NOTICE	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES	AS PER NOTICE	FOR	The total dividend for FY20 is Rs.4.0 per equity share, while it paid a dividend of Rs.7.0 in FY19. The total dividend outflow is Rs.2.6 bn and the dividend payout ratio is 20.7%.We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. RAJASHREE BIRLA	AS PER NOTICE	FOR	Ms. Rajashree Birla (DIN: 00022995), 75, represents the promoter family on the board. She attended 43% of board meetings in FY20 and 41% over the past three years. Ms. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. Her involvement with the company's initiatives, particularly with respect to CSR, have increased substantially. We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHAILENDRA K. JAIN	AS PER NOTICE	FOR	Shaileendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years. His reappointment is in line with the statutory requirements. We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	Grasim manufactures chemicals that could also be used as food processing aids in food processing industries. In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of these food processing aids or food processing chemicals, Objects Clause of MoA is being amended to include food processing aids or food processing chemicals. Given the operational nature of the proposed amendment, we support the resolution and recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	ALTERATION TO THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	The company proposes to make alterations in the Articles of Association (AoA), by deleting Articles 63A to 63D. In FY17 AGM, shareholders approved insertion of Clause 63A to 63D, to meet the conditions for Aditya Birla Idea Payments Bank Limited (ABIPBL) to get a Payments Bank license. Given, that now the Payments Bank license has been cancelled and the board has approved voluntary winding up of ABIPBL, Clause 63A to 63D are no longer required. We recommend voting FOR the resolution.

14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF DR. SANTRUPT MISRA AS A NON EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Dr. Santrupt Misra, 55, holds over three decades of experience, as an HR professional and a business leader. He has been associated with Aditya Birla Group for around 24 years. Currently, he is the CEO of Birla Carbon India Pvt. Ltd. His appointment is in line with the statutory requirements. We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIPIN ANAND AS A NON EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Vipin Anand, 59, has been associated with Life Insurance Corporation of India (LIC) for more than 35 years and is currently designated as Managing Director. His appointment is in line with the statutory requirements. We recommend voting FOR the resolution.
14/09/2020	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	CONTINUATION OF MRS. RAJASHREE BIRLA AS A NON EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	Ms. Rajashree Birla will attain an age of 75 years on 15 September 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ms. Rajashree Birla's appointment as Non-Executive Director requires shareholder ratification. We do not consider age to be an eligibility criterion for board memberships. We recommend voting FOR the resolution.
17/09/2020	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF ₹ 5/ PER EQUITY SHARE AS F	AS PER NOTICE	FOR	The total dividend outflow including dividend distribution tax for FY20 is Rs. 761.6 mn. The dividend payout ratio is 11.7% in FY20 vs 10.0% in FY19. Accordingly, we recommend voting FOR the resolution.
17/09/2020	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AJIT KUMAR JAIN (DIN 00012657) WHO R	AS PER NOTICE	FOR	Ajit Kumar Jain, 65, is the Joint Managing Director and CFO of the company. He has been with the company since 1980 and has been on the board since 21 August 1994. He is a qualified Chartered Accountant. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
17/09/2020	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRANAY GODHA (DIN 00016525) WHO R	AS PER NOTICE	FOR	Pranay Godha, 48, is an Executive Director and part of the promoter group. He has two decades of experience in the field of marketing and general management. He has been on the board of the company since 11 November 2008. He has done his B.Sc. from University of Mumbai and MBA from the New York Institute of Technology, USA. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
17/09/2020	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	FOR THE APPOINTMENT M/S. ABK AND ASSOCIATES, COST ACCOUNTANTS (FIRM R	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MAR	AS PER NOTICE	FOR	The total dividend outflow for FY20 is Rs. 47.7 mn. The dividend payout is 32.7% of PAT.
23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VINEET JAIN (DIN: 00003962), WHO RETI	AS PER NOTICE	FOR	Vineet Jain, 54, is Chairperson of ENIL and Managing Director of Bennett, Coleman & Co. Ltd. (holding company). He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. R. NANABHOY AND CO., COST	AS PER NOTICE	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	ISSUE OF NON CONVERTIBLE DEBENTURES, BONDS, DEBT SECURITIES, ETC. ON	AS PER NOTICE	FOR	As on 31 March 2020, apart from lease liabilities amounting to Rs. 2.3 bn, the company does not have any debt. The company's debt programs are rated CRISIL AA+/Stable/CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. The company intends to raise funds to provide for its expansion plans, capital expenditures, general corporate purposes. The issuance will be within the approved borrowing limit of Rs. 10 bn.
23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO NON EXECUTIVE DIRECTORS	AS PER NOTICE	FOR	In the past, the commission paid to non-executive directors has been reasonable – ENIL paid a commission of Rs. 3.2 mn (~2.1% of consolidated PBT) in FY20 and Rs. 4.3 mn (~0.5% of consolidated PBT) in FY19. This is reasonable considering present environment and profitability. In future this needs to be reviewed.
23/09/2020	ENTERTAINMENT NETWORK (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR THE MATERIAL RELATED PARTY TRANSACTIONS WITH THE HOLDI	AS PER NOTICE	FOR	ENIL had initially sought an approval for related party transactions up to 25% of its consolidated turnover in FY17 for five years. However, based on FY20 revenues, the company expects that the aggregated value of transactions may exceed the approved limits. Therefore, the company seeks approval for related party transactions of up to Rs. 2.0 bn for each of the five years. BCCL currently holds 71.2% stake in the company. The value of transactions entered into BCCL aggregated to Rs. 1.2 bn in FY19 (~19.7% of FY19 revenues) and Rs. 1.1 bn in FY20 (~20.8% of FY20 revenues). These transactions are operational in nature and include sale of company's radio advertisement inventory and other media inventory, purchase of advertisement of BCCL's media inventory, payment of royalty for use of music and content, sharing of common cost, receiving, and rendering of services. The transactions are in the ordinary course of business and at an arm's length basis.
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF H9.50 PER EQUITY SHARE, A	AS PER NOTICE	FOR	The company paid an interim dividend of Rs. 9.5 per equity share and proposes a final dividend of Rs. 10.5 per equity share and special dividend of Rs. 15.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2020. This aggregates to Rs. 35.0 per share of face value Rs. 10.0 for the year ended 31 March 2020. The total dividend outflow for FY20 is Rs. 3.6 bn. The dividend pay-out ratio is 46.0% in FY20 vs 43.5 % in FY19. Given that there is improvement in pay-out ratio in FY20 over FY19, we recommend voting FOR the resolution
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANJIB DATTA (DIN: 07008785), WHO RE	AS PER NOTICE	FOR	Sanjib Datta, 57, is the Managing Director, appointed in the 2018 AGM. His appointment is in line with statutory requirements. We recommend voting FOR his reappointment.
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF COST AUDITORS&™ REMUNERATION.	AS PER NOTICE	FOR	The board has approved the appointment of M/s. Dhananjay V. Joshi & Associates as cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 345,000, plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2021 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.

24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS	AS PER NOTICE	FOR	The company proposes related party transactions for purchase and transportation of gas from GAIL (India) Limited - promoter and Petronet LNG - promoter group entity up to Rs. 25.0 bn in FY22. At the AGM held in 2019, the company sought approval for such transactions in FY21 for Rs 25.0 bn. GAIL supplies entire domestic gas allotment provided by Ministry of Petroleum and Natural Gas (MOPNG) to the Company at a price determined pursuant to MOPNG guidelines. Mahanagar Gas procures SPOT RLNG for its additional requirement through an approved competitive bidding mechanism from GAIL (India) Limited (GAIL), BG India Energy Solutions Private Limited (BGIES), Shell Energy India Private Limited (SEIPL) Petronet LNG Limited (PLL) and other companies. Accordingly, Mahanagar Gas has entered into various agreements with these companies for purchase and transportation of gas. As the gas is procured through bidding process, it is not possible to ascertain the parties to whom the contract may be awarded. Hence, calculating the amount of gas to be purchased from individual gas suppliers may not be possible. The company estimates the value of these transactions at Rs. 25.0 bn in FY22. The transactions are in ordinary course of business and at arm's length. We recommend voting FOR the resolution.
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SYED S. HUSSAIN (DIN: 00209117) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	Syed S Hussain, 70, is a retired IAS officer and in his career worked in various positions in the government. Given his exposure to various departments of the government, he is well versed with the workings of the government. His appointment is in line with statutory requirements. We recommend voting FOR his appointment.
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. RADHIKA VIJAY HARIBHAKTI (DIN: 02409519) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	Ms. Radhika Haribhakti, 63, is the head of RH Financial (Advisory firm). She was appointed as Independent Director in 2017 AGM. Her reappointment is in line with statutory requirements. We recommend voting FOR her reappointment.
24/09/2020	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. MANOJ JAIN (DIN: 07556033) AS DIRECTOR.	AS PER NOTICE	FOR	Manoj Jain, 57, is a Mechanical Engineer and MBA in Operations Management. He is the Chairperson and Managing director of GAIL (India) Limited, a promoter. He has been with GAIL for over 34 years and is well versed in the areas of business development, projects, O&M, petrochemicals, pipeline integrity management and marketing. His appointment is in line with statutory regulations. We recommend voting FOR his appointment.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF SECONDARY ACQUISITION OF SHARES THROUGH THE TRUST ROUTE	AS PER NOTICE	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. We recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE COMPANY	AS PER NOTICE	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. We recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2020-21	AS PER NOTICE	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. We recommend voting FOR the resolution

28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. K. ELLANGOVAN, DIRECTOR (DIN: 05272	AS PER NOTICE	FOR	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR his reappointment.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNE	AS PER NOTICE	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 the audit fees to not be materially different in FY21 as compared to FY20. Accordingly, we recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI RAJESH AGGARWAL AS DIRECTOR	AS PER NOTICE	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. He is liable to retire by rotation and his appointment is in line with statutory requirements. We recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS	AS PER NOTICE	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. Accordingly, we recommend voting FOR the resolution.
28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF ₹BPCL EMPLOYEE STOCK PURCHASE SCHEME 2020	AS PER NOTICE	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. Given that the remuneration levels in public sector undertakings is typically low, 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. Accordingly, we recommend voting FOR the resolution.

28/09/2020	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF OFFER OF SHARES UNDER THE ₹BPCL EMPLOYEE STOCK PURCHASE SCHEME	AS PER NOTICE	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. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	FOR RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITORS M/S	AS PER NOTICE	FOR	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE CONTRACT FOR PURCHASE OF APM GAS FOR NCT OF DELHI, AT A	AS PER NOTICE	FOR	The company purchased APM gas worth Rs. 11.7 bn for NCT of Delhi in FY20 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY20 financial statements. The transactions were in the ordinary course of business. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS BE AND IS HEREBY ACCORDED FOR ALTERATION OF	AS PER NOTICE	FOR	The company proposes to re-cast the existing MoA and AoA of the company duly aligning with the provisions of the Companies Act, 2013 and adopting a revised MoA and AoA accordingly. The changes in the MoA and AoA as mentioned in the AGM notice and disclosed by the company are procedural in nature. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED M	AS PER NOTICE	FOR	The total dividend outflow for FY20 is Rs. 2.0 bn. The dividend payout ratio is 17.2% in FY20 vs 25.7% in FY19. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI R. P. NATEKAR, WHO RETIRES BY ROT	AS PER NOTICE	FOR	R. P. Natekar, 58, is Executive Director – Planning & Corporate Affairs at BPCL. He is the representative of promoter BPCL on board of the company. He has been on the board since 14 January 2019. His reappointment is in line with statutory requirements. We recommend voting FOR his reappointment.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERAT	AS PER NOTICE	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5.5 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF SHRI P. K. GUPTA (DIN: 01237706) AS ADDITIONAL DIRE	AS PER NOTICE	FOR	P. K. Gupta, 59, was nominated by GAIL (India) Limited as Director and Chairperson. Currently, he is Director (HR) in GAIL (India) Limited. He has a B.Tech. in Mechanical Engineering. His appointment is in line with statutory requirements. We recommend voting FOR his appointment.

28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO THE RE APPOINTMENT OF SHRI E. S. RANGANATHAN (DIN: 07417640) AS MANAG	AS PER NOTICE	FOR	E. S. Ranganathan's tenure was extended as Managing director by GAIL with effect from 1 May 2020 to 15 June 2020. He shall receive remuneration as per his service terms from GAIL and the company in turn will reimburse GAIL. We estimate his remuneration from 1 May 2020 to 15 June 2020 to be Rs. 1.5 mn. His pay is comparable to peers and commensurate to the size and complexity of the business. Accordingly, we recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF ASIT KUMAR JANA (DIN: 03452799) AS ADDITIONAL DIRE	AS PER NOTICE	FOR	Asit Kumar Jana, 58, has represented GAIL in development of BIS standard on gas turbines as Subject Matter Expert and has developed various policies and procedures in GAIL (India) Ltd. He has done his graduation in Production Engineering. His appointment is in line with statutory requirements. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022. We recommend voting FOR his appointment.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO THE APPOINTMENT OF SHRI ASIT KUMAR JANA (DIN: 03452799) AS MANAGING D	AS PER NOTICE	FOR	We estimate Asit Kumar Jana's remuneration to be Rs. 11.9 mn (annualized) based on the FY20 remuneration of his predecessor, E. S. Ranganathan and considering the same year-on-year growth as witnessed in FY20. He shall receive remuneration as per his service terms from GAIL and the company will in turn reimburse GAIL. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022. We recommend voting FOR the resolution.
28/09/2020	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF SMT. MANISHA SAXENA (DIN: 01289071) AS ADDITIONAL	AS PER NOTICE	FOR	Ms. Manisha Saxena, 48, was nominated as director by Government of NCT of Delhi. She is an IAS Officer and presently holds the position of Secretary and Commissioner (Transport) in Govt. of NCT of Delhi. Her appointment is in line with statutory requirements. Accordingly, we recommend voting FOR her appointment.