

Voting rights exercised during Q2 of FY 2020-21 by UTI Retirement Solutions Limited on assets held by the NPS Trust

Sr. No.	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or shareholder	Proposal's Description	Investee company's Management recommendations	Vote (For / Against / Abstain)	Reasons supporting the vote decisions
1	7/6/2020	TATA CONSUMER	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine.
					Approve final dividend of Rs. 2.7 per share of face value Re.1.0 each for FY20		For	The dividend for FY20 has increased to Rs. 2.7 for FY20, compared to Rs. 2.5 in FY19. The total dividend outflow for FY20 is Rs. 3.4 bn and the dividend payout ratio is 65.4%.
					Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director		For	Reappointment is in line with all statutory requirements.
					Ratify remuneration of Rs. 0.4 mn payable to M/s Shome & Banerjee, as cost auditors for FY21		For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Appoint Sunil D'Souza as Managing Director and Chief Executive Officer for a term of five years w.e.f. 4 April 2020 and fix his remuneration		For	Proposed remuneration is reasonable, in line with peers and commensurate with the overall performance of the company.
2	06/07/20	ACC LTD.	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2019	As per notice	For	Routine.
					Confirm the payment of interim dividend of Rs. 14 per equity share (face value Rs 10) for 2019		For	The company had proposed a final of Rs. 14.0 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. The total dividend outflow including dividend tax for 2019 is Rs. 3.2 bn. The dividend payout ratio for the year is ~23.3% of standalone PAT.
					Reappoint Martin Kriegner (DIN:00077715) as Non-Executive Non-Independent Director		For	Martin Kriegner is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific.
					Reappoint Vijay Kumar Sharma (DIN:02449088) as Non-Executive Non-Independent Director		For	Vijay Kumar Sharma was Chairperson, Life Insurance Corporation of India (LIC) till 1 January 2019. He continues to represent the interests of LIC on the board: LIC held 5.7% equity in ACC on 31 December 2019.
					Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Director liable to retire by rotation from 21 February 2020		For	Neeraj Akhoury is the former CEO and MD of ACC Limited.
					Appoint Sridhar Balakrishnan (DIN: 08699523) as Executive Director from 20 February 2020, not liable to retire by rotation		For	Sridhar Balakrishnan was appointed as the MD and CEO of ACC Limited from 20 February 2020. His appointment as executive director is in line with statutory requirements.
					Appoint Sridhar Balakrishnan (DIN: 08699523) as Managing Director and CEO for a term of five years from 21 February 2020 and fix his remuneration		For	Sridhar Balakrishnan, 50, has been with ACC since July 2018 and was Chief Commercial Officer before being appointed MD and CEO.
					Ratify Messrs D C Dave & Co as cost auditors for 2020 and fix their remuneration		For	The total proposed remuneration for cost auditors in 2020 at Rs. 0.8 mn is reasonable compared to the size and scale of operations.

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					Approve payment of commission to Non-Executive Directors of upto 1% of profits for a period of five years from 2020		For	The company had obtained shareholders' approval in March 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 16.3 mn (0.08% of PBT) as commission to its non-executive directors in 2019, and between 0.08% and 0.13% over the past five years.
3	10/07/20	Ambuja Cements Ltd.	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2019	As per notice	For	Routine.
					Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs 2) for 2019		For	The company had proposed a final dividend of Rs. 1.5 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. Total dividend outflow for 2019 is Rs. 2.97 bn, which is lower than previous year on account of no dividend distribution tax to be paid by the company. The dividend payout ratio for the year is ~19.0%.
					Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Director liable to retire by rotation		For	Jan Jenisch (DIN: 07957196) is a German national and has been the CEO of LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited, since 2017.
					Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Director liable to retire by rotation		For	Martin Kriegner (DIN:00077715) is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. LafargeHolcim is the ultimate holding company of Ambuja Cements Limited. He is also globally in charge for Cement Manufacturing, Logistics, Commercial and Geocycle.
					Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Director liable to retire by rotation		For	Christof Hassig (DIN: 01680305) is a professional banker and is currently Head-Corporate Strategy and Mergers and Acquisitions of LafargeHolcim Limited.
					Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020		For	The company had obtained shareholders' approval in April 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 37.5 mn (0.19% of standalone PBT) as commission to its non-executive directors in 2019, and between 0.20% and 0.21% over the past five years.
					Appoint Neeraj Akhoury (DIN: 07419090) as Executive Director not liable to retire by rotation		For	Neeraj Akhoury, 52, was appointed as Additional Director of Ambuja Cements Limited on 21 February 2020.

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					Appoint Neeraj Akhoury (DIN: 07419090) as the Managing Director and CEO for five years from 21 February 2020 and fix his remuneration		For	Neeraj Akhoury was appointed MD & CEO on 21 February 2020, replacing Bimlendra Jha. We estimate his 2020 remuneration at Rs. 123.8 mn (0.6% of 2019 PBT) excluding long-term incentives from LafargeHolcim Limited, the ultimate holding company. There are no disclosures on the long-term incentive he is eligible to be paid. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. Notwithstanding, the proposed remuneration for Neeraj Akhoury is in line with peers and commensurate with the overall performance of the company. He is eligible for performance-linked remuneration from ACC Limited, a subsidiary company. While we do not encourage executives receiving remuneration from multiple sources, there are strong linkages between the companies and the overall quantum of remuneration from ACC Limited is relatively low (Rs. 9.1 mn in 2020).
					Ratify P.M. Nanabhoy & Co. as cost auditors for 2020 and fix their remuneration at Rs. 1.0 mn		For	The total proposed remuneration for cost auditors in 2020 at Rs. 1.0 mn is reasonable compared to the size and scale of operations.
4	7/7/2020	Britannia Industries Ltd.	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Confirm interim dividend of Rs. 35 per share (face value Rs. 1.0 each)		For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs. 8.4 bn. The dividend payout ratio for FY20 was 60%.
					Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation		For	Reappointment is in line with statutory requirements.
					Appoint Walker Chandio & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration		For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandio and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements.
5	13/07/20	Wipro Ltd.	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	No qualification by the auditors.
					Confirm interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) as final dividend		For	In line with the regulations.
					Reappoint Azim H. Premji (DIN: 00234280) as Director liable to retire by rotation		For	In line with the regulations.
					Appoint Thierry Delaporte (DIN: 08107242) as Chief Executive Officer and Managing Director for five years from 6 July 2020 and fix his remuneration		For	In line with the regulations.
					Appoint Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for five years from 1 July 2020 and approve his continuation on the board		For	In line with the regulations.
6	14/07/20	State Bank of India	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine

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7	14/07/20	State Bank of India	EGM	As per notice	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	As per notice	For	If GOI were to maintain its voting rights at 52%, SBI will be able to raise only about Rs. 179. 3 bn at current market prices, which will result in a dilution of 9. 8% for existing shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13. 06% with CET-I Capital at 9. 77%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements
8	15/07/20	Reliance Industries Limited	AGM	As per notice	Adoption of consolidated financial statements for the year ended 31 March 2020	As per notice	For	Unqualified audit report.
					Adoption of standalone financial statements for the year ended 31 March 2020		For	Unqualified audit report.
					Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue		For	In line with regulations.
					Reappoint Hital Meswani (DIN: 00001623) as Director		For	In line with regulations.
					Reappoint P. M. S. Prasad (DIN: 00012144) as Director		For	In line with regulations.
					Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration		For	In line with regulations.
					Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019		For	In line with regulations.
					Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21		For	In line with regulations.
9	16/07/20	Federal Bank	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Reappoint Shyam Srinivasan (DIN: 02274773) as director liable to retire by rotation		For	Shyam Srinivasan is MD & CEO of the bank.
					To appoint Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors at an annual remuneration of Rs. 13.0 mn		For	The appointment of Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors is in line with statutory requirements.
					To authorize the board to appoint branch auditors for FY21 and fix their remuneration in consultation with the joint central statutory auditors		For	Federal Bank has 1,263 branches therefore the bank needs to appoint branch auditors. The resolution enables the board to appoint branch auditors in consultation with their joint central auditors.
					Reappoint Shyam Srinivasan (DIN: 02274773) as MD & CEO for one year till 22 September 2020 and to fix his remuneration		For	Shyam Srinivasan's remuneration of Rs 24. 2 mn for FY20 includes a variable pay of Rs 4. 0 mn for FY19 approved by the Reserve Bank of India. He has relinquished ESOPs received in FY18 and FY19 back to the ESOP pool and did not get any ESOPs in FY20. His proposed remuneration as per our estimates is Rs 28. 9 mn, without any fair value of ESOPs, but including variable pay.

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				Take on record RBI approval for appointment of Grace Koshie (DIN: 06765216) as part-time chairperson and approve her remuneration from 7 November 2019 till 21 November 2021	For	Grace Koshie, 68, is former Secretary, Central Board of RBI. She has been Independent Director of the bank since 23 November 2013. Former chairperson Dilip Sadarangani stepped off the board on completing 70 years of age and RBI has approved the appointment of Grace Koshie as part-time chairperson. She will be paid a remuneration of Rs 1. 8 mn per annum, which is in line with industry peers.
				Appoint Ms. Grace Koshie (DIN: 06765216) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 July 2020 till 21 November 2021	For	Grace Koshie, was appointed as Independent Director on 23 November 2013. RBI has approved her appointment as part-time chairperson of the bank. Federal Bank now proposes to appoint her as non-executive non-independent director, liable to retire by rotation till 21 November 2021, taking her total tenure on the board to 8 years.
				Appoint Sudarshan Sen (DIN: 03570051) as Independent Director for five years from 11 February 2020	For	Sudarshan Sen, 61, is former Executive Director, RBI.
				Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 28 January 2020 till 31 March 2021 and fix his remuneration	For	Ashutosh Khajuria's remuneration of Rs 21. 1 mn for FY20 includes a variable pay of Rs 2. 2 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. His proposed remuneration as per our estimates is Rs 25. 4 mn including variable pay and fair value of ESOPs. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
				Appoint Ms. Shalini Warriar, Chief Operating Officer (DIN: 08257526) as Executive Director for three years from 15 January 2020 and fix her remuneration	For	Shalini Warriar's remuneration of Rs 24. 9 mn for FY20 includes a variable pay of Rs 1. 6 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. Her proposed remuneration as per our estimates is Rs 28. 1 mn including variable pay and fair value of ESOPs.
				Approve raising of funds through issuance of bonds upto Rs 80.0 bn	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. Federal Bank's certificate of deposits / short term deposits are rated. This denotes a high degree of safety regarding timely servicing of financial obligations. In FY20, the bank raised Rs 3. 0 bn by way of bonds.
				Approve increase in the authorized share capital and consequent amendment to the Memorandum of Association	For	The authorized share capital of the bank, Rs. 5. 0 bn consisting of 2. 5 bn equity shares of Rs. 2 each and the paid-up equity share capital Rs. 3. 99 bn. To facilitate raising of capital as proposed in Resolution # 13, the bank proposes to increase the authorized share capital to Rs. 8. 0 bn comprising 4. 0 bn equity shares of face value of Rs. 2 each. The alteration in the Memorandum of Association is a consequential change to reflect the proposed increase in the authorized share capital
				Approve issuance of securities upto Rs 40.0 bn	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40. 0 bn. At current market prices, Federal Bank will have to issue ~ 751. 9 mn shares to raise the entire amount of Rs 40. 0 bn. There will be an approximate dilution of 27. 7% on the expanded capital base. While the dilution is high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

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					Approve alteration of object clauses of Memorandum of Association		For	Federal Bank seeks shareholder approval to alter its objects clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc. , as well as to make investments in insurance companies and to undertake operations in derivatives markets. Under the existing MoA, the bank was permitted to engage in such activities permissible for a banking company to undertake. However, the amendments seek to explicitly mention these activities and thus increase transparency.
10	15/07/20	Castrol India	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2019	As per notice	For	Unqualified audit report.
					Reappoint Ms. Rashmi Joshi (DIN: 06641898) as a Director		For	In line with regulations.
					Ratify remuneration of Rs. 350,000 payable to Kishore Bhatia & Associates as cost auditors for 2020		For	In line with regulations.
					Reappoint Omer Dormen (DIN: 07282001) as Managing Director from 12 October 2019 to 31 December 2019 and approve his remuneration		For	In line with regulations.
					Reappoint Jayanta Chatterjee (DIN: 06986918) as Executive Director for another term of five years from 30 October 2019 and fix his remuneration		For	In line with regulations.
					Reappoint R. Gopalakrishnan (DIN: 00027858) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years		For	In line with regulations. Age below 80 years.
					Reappoint Uday Khanna (DIN: 00079129) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years		For	In line with regulations.
					Appoint Rakesh Makhija (DIN: 00117692) as Independent Director for a term of five years from 1 October 2019		For	In line with regulations.
					Appoint Sandeep Sangwan (DIN: 08617717) as a Director		For	In line with regulations.
					Appoint Sandeep Sangwan (DIN: 08617717) as Managing Director for a term of five years from 1 January 2020 and fix his remuneration		For	In line with regulations.
Approve remuneration payable to Non-Executive Directors not exceeding 1% of net profits for a period of five years from 2020, capped at Rs. 2.0	For	In line with regulations.						
11	18/07/20	HDFC BANK	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine.

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				To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	The bank paid a special interim dividend of Rs 2. 5 per share of face value Rs 1. 0 (the stock was split from face value of Rs 2 per share to Rs 1 per share in September 2019) on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16. 5 bn and the dividend payout ratio is 6. 3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.
				Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	Kaizad Bharucha, 55, is executive director of the bank since June 2014.
				To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26. 5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank.
				Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	The bank seeks ratification for an added fee of Rs 6. 0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.
				Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd. , a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015.
				Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	Kaizad Bharucha was paid a remuneration of Rs 132. 1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115. 2 mn paid in FY19. As per our calculations, and assuming an annual growth of 20%, his proposed remuneration () is estimated at Rs 158. 5 mn for FY21: HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
				Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC.
				To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

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					To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21		For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20. 0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
					To issue debt securities up to Rs. 500.0 bn on private placement basis		For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
12	20/7/2020	Bajaj Finance	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Confirm interim dividend of Rs. 10.0 per share (face value Rs. 2.0) as final dividend		For	The dividend outflow amounted to Rs. 7. 3 bn and payout ratio is 15. 0%.
					To reappoint Madhur Bajaj (DIN 00014593) as Director		For	Madhur Bajaj is the Vice-Chairperson of Bajaj Auto Limited and part of the promoter family. His reappointment is in line with statutory requirements.
					Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 and fix his remuneration		For	Rajeev Jain was paid Rs. 353. 6 mn in FY20 (including fair value of options granted). His reappointment is in line with statutory requirement.
					Issue of non-convertible debentures through private placement		For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn.
13	21/07/20	Bajaj Auto	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year		For	The total dividend outflow (including dividend tax) is Rs. 41. 9 bn, while the dividend payout ratio is 82. 3%.
					Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation		For	His reappointment is in line with statutory requirements.
					Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation		For	He retires by rotation and his reappointment is in line with statutory requirements.
					Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration		For	Routine
					Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020		For	Her reappointment is in line with statutory requirements.
					Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020		For	His appointment is in line with statutory requirements.
14	21/07/20	HDFC Limited	Postal Ballot	As per notice	To approve issuance of securities upto Rs 140.0 bn	As per notice	For	There will be an approximate dilution of 4. 3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.

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					To approve Employees Stock Option Scheme – 2020 (ESOS–2020)		For	The overall dilution of the entire scheme is expected to be 2.0% on the expanded capital base over 9 years. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns.
15	28/07/20	L&T Finance holdings	AGM	As per notice	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Reappoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation		For	Prabhakar B. , 67, was appointed as non-executive director from 28 June 2018. He is the former Chairman and Managing Director of Andhra Bank. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
					Approve and ratify payment of additional one-time remuneration of Rs 39.4 mn to Dinanath Dubhashi, Managing Director and CEO		For	Dinanath Dubhashi was appointed as Deputy MD and later as MD & CEO from 21 July 2016 till 13 April 2021. The company seeks ratification for the one-time payment of Rs. 39.4 mn made to him, as a reward for exhibiting good performance in challenging times and to bridge a compensation gap identified by the NRC in a peer benchmarking exercise. The total remuneration for FY20 including variable pay, fair value of the stock options granted to him and the one-time payment totals Rs. 258.3 mn. 60% of the remuneration is in the form of ESOPs and hence is performance linked. It is commensurate with the size and scale of the company's operations and in line with that paid to industry peers.
					Reappoint Thomas Mathew T. (DIN: 00130282) as Independent Director for 5 years from 1 July 2020		For	Thomas Mathew T. , 67, was appointed as Independent Director on the board of LTFH in July 2015. He is the former Chairperson of LIC. The company proposes to reappoint him as Independent Director for five years taking his total tenure on the board to ten years. Thomas Mathew T. Was on the board of the parent company Larsen & Toubro as LIC nominee for 6 years (from November 2006 till November 2012) and as Independent Director for 5 years (from April 2015 till April 2020). He has resigned from the board of Larsen & Toubro on 2 April 2020 and we now classify him as Independent on the board of LTFH. His reappointment is in line with statutory requirements.
					Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (CCRPS) of upto Rs. 20.0 bn by way of public offer or on a private placement basis		For	The redemption period of the preference shares will be a maximum of 7 years. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group/companies. Since the redeemable preference capital is in the nature of long-term debt and the size of the issuance is small in the context of the company's size, impact on credit metrics will likely be marginal. Because the preference shares are compulsorily redeemable, there will not be any equity dilution.
16	28/07/20	Tech Mahindra	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020		For	Unqualified auditor report.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Unqualified auditor report.
					Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20		For	In line with the regulations.
					Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation		For	In line with the regulations.
					Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation		For	In line with the regulations.

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17	29/7/2020	Colgate Palmolive India Ltd	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine.	
					Reappoint M. S. Jacob (DIN: 07645510) as a Director		For	His reappointment is in line with the statutory requirements.	
					Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for a term of five years from 21 May 2020		For	His appointment is in line with all statutory requirements.	
					Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a term of five years from 21 May 2020		For	Her appointment is in line with all statutory requirements.	
					Appoint Surender Sharma (DIN: 02731373) as Executive Director for a period of five years from 21 May 2020 and fix his remuneration		For	His estimated remuneration of Rs. 77.3 mn for FY21 is commensurate with the overall performance of the company and in line with peers.	
					Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director for another term from 30 July 2020 to 31 May 2024		For	Her reappointment for the second term is in line with all statutory requirements.	
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2020		As per notice	For	Routine Matter.
18	30-Jul-20	Dr Reddy's Lab Ltd	AGM	As per notice	Declare dividend of Rs.25 per equity share of Rs.5 each	As per notice	For	The dividend payout ratio is 14.2% of standalone FY20 PAT.	
					Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation		For	The reappointment is in line with statutory requirements.	
					Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 and fix his remuneration		For	The 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. The reappointment is in line with statutory requirements.	
					Approve continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022		For	The continuation is in line with statutory requirements.	
					Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.	
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2020		As per notice	For	Routine.
					To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each			For	The dividend payout ratio for FY20 is 20.5%.
19	30/7/2020	HDFC Limited	AGM	As per notice	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	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.	
					Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration		For	Her reappointment is in line with the statutory requirements. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past.	
					Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration		For	His reappointment is in line with the statutory requirements. His remuneration has been aligned to the corporation's performance in the past.	
					Approve related party transactions with HDFC Bank for FY21		For	The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis.	
					Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion		For	The issuance will be within the overall borrowing limit.	

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					Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India		For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.
					Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India		For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.
20	30-Jul-20	Tata Power Limited	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine Agenda.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine Agenda.
					Declare final dividend of Rs. 1.6 per share (face value Re. 1.0) for FY20		For	The total dividend for FY20 is Rs. 1.6 per equity share. The total dividend (including dividend tax) amounts to Rs. 5.0 bn.
					Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director		For	Hemant Bhargava is the former Managing Director of Life Insurance Corporation of India. He joined the board August 2017 as a nominee of Life Insurance Corporation of India. His reappointment is in line with the statutory requirements.
					Approve issuance of 490.6 mn equity shares to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 26.0 bn		For	The issue price is at ~21.2% premium to ICDR floor price and ~15.0% premium to the market price on the date prior to the announcement of the infusion plan. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.
					Authorize the board to appoint branch auditors		For	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
					Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY21		For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21	30/7/2020	IDFC First Bank Limited	AGM	As per notice	Adoption of: [a] the Audited Standalone Financial Statements of the Bank and [b] the Audited Consolidated Financial Statements of the Bank	As per notice	For	Unqualified Financial Statement
					Re-appointment of Mr. Vishal Mahadevia, who retires by rotation		For	No governance Concern
					To appoint and fix the remuneration of Statutory Auditors		For	No governance Concern
					Offer and Issue of Debt Securities on Private Placement basis		For	No governance Concern
					Appointment of Dr. Sanjay Kumar as a Nominee Director representing Government of India.		For	No governance Concern
22	31/7/2020	AXIS BANK	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation		For	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. He was with UTI Mutual Fund for more than 30 years. He retired as CEO of the Specified Undertaking of UTI (SUUTI) in 2018.
					Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023		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.

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					Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020		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.
					Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn		For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.
					Approve issuance of securities of upto Rs 150.0 bn		For	At the current market price of Rs. 433. 9 per share, Axis Bank will have to issue 345. 7 mn equity shares to raise the entire Rs 150. 0 bn. This issuance will lead to a dilution of 11. 1% on the expanded capital base. The promoter stake will reduce to 14. 2% post issue, from 16. 0% on 31 March 2020. All shareholders including promoters will be diluted equally. In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks.
23	31-Jul-20	BANK OF BARODA	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Approve fund raising up to Rs. 90.0 bn through qualified institutional placement		For	At current market price of Rs. 51. 6 per share, the bank can raise up to 1745. 9 mn shares. This will result in a dilution of 27. 4% on the expanded equity base. Following the issue, GOI's shareholding will fall from 71. 6% to 52. 0%. Bank of Baroda's free float market capital is Rs. 61. 9 bn – therefore, its ability to raise the entire Rs. 90. 0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13. 30% with CET-I Capital at 9. 44%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
24	31-Jul-20	BHARTI AIRTEL	NCM	As per notice	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1,0 bn	As per notice	For	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.
25	04/8/2020	PNB	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Approve set-off of accumulated losses amounting to Rs. 287.1 bn against securities premium account balance		For	Punjab National Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 287. 1 bn, outstanding as at 31 March 2020, against the balance of securities premium account, which will reduce to Rs. 407. 6 bn from Rs. 694. 7 bn. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in capital structure or in the shareholding pattern of the bank. The proposed transaction represents a change in accounting entry and will not impact the interests of minority shareholders.

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					Approve fund raising up to Rs. 70.0 bn through qualified institutional placement		For	At current market price of Rs. 33. 6 per share, the bank can raise up to 2083. 3 mn shares. This will result in a dilution of 23. 6% on the expanded equity base. Following the issue, GOI's shareholding will fall from 83. 2% to 63. 5%. Punjab National Bank's free float market capital is Rs. 53. 8 bn – therefore, its ability to raise the entire Rs. 70. 0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 14. 14% with CET-I Capital at 10. 69%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
26	5-Aug-20	ASIAN PAINTS LTD.	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Declare final dividend of Rs. 1.5 per share of face value Re. 1.0 each		For	The total dividend outflow including dividend tax for 2020 is Rs. 13. 9 bn. The dividend payout ratio for 2020 is 52. 3% (56. 9% in FY19).
					Reappoint Ashwin Dani (DIN: 00009126) as Director		For	Ashwin Dani is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
					Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director		For	Ms. Amrita Vakil is part of the promoter family and former Senior HR Executive at Frost & Sullivan. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
					Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Director liable to retire by rotation		For	Manish Choksi is part of the promoter group. He will retire by rotation, and his reappointment is in line with the statutory requirements.
					Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director		For	Ashwin Dani is part of the promoter group and the company's Chairperson. His continuation is in line with the statutory requirements.
					Appoint Amit Syngle (DIN: 07232566) as a Director, not liable to retire by rotation		For	Amit Syngle is newly appointed MD & CEO of the company. Although he is not liable to retire by rotation, we recognize that he is being appointed as the MD & CEO for a fixed term and his reappointment will need shareholder approval.
					Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years w.e.f. 1 April 2020		For	Amit Syngle's estimated FY21 pay (including commission) is commensurate with the size of the company and in line with that of remuneration paid to peers.
					Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21		For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27	7-Aug-20	MAHINDRA & MAHINDRA	AGM	As per notice	Adoption of audited standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Adoption of audited consolidated financial statements for the year ended 31 March 2020		For	Routine.
					Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each		For	The total dividend outflow excluding dividend tax for FY20 is Rs. 2. 9 bn. The dividend payout ratio for FY20 is 21. 8%.
					Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation		For	He retires by rotation and his reappointment is in line with statutory requirements.
					Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020		For	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020.

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					Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation		For	Anish Shah, 50, is the Deputy Managing Director and CFO of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
					Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration		For	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021.
					Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation		For	His appointment is in line with all statutory requirements.
					Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration		For	Further, Rajesh Jejurikar is a professional.
					Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation		For	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements.
28	07/8/2020	AMARA RAJA BATTERIES	AGM	As per notice	Adoption of audited standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Adoption of audited consolidated financial statements for the year ended 31 March 2020		For	Routine
					Reappoint Dr. Ramachandra Galla (DIN: 00133761) as Director liable to retire by rotation and approve his continuation on the board		For	Dr. Ramachandra Galla, 81, is the founder and non-executive Chairperson of the company. His reappointment is in line with all statutory requirements.
					Reappoint Brahmayya & Co and Deloitte Haskins & Sells LLP as joint statutory auditors for a second term of five years and fix their remuneration at Rs. 7.0 mn		For	The proposed remuneration of Rs. 7.0 mn (excluding GST and reimbursement of actuals) for FY21 is reasonable compared to the size and scale of the company's operations.
					Ratify remuneration of Rs. 400,000 for Sagar & Associates as cost auditors for FY21		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Appoint Dr. Ramadevi Gourineni (DIN: 01347211) as a Director liable to retire by rotation from 1 February 2020		For	Dr. Ramadevi Gourineni, 56, is Dr. Ramachandra Galla's daughter and Jayadev Galla's sister. Her appointment is in line with all statutory requirements.
					Reappoint Ms. Bhairavi Jani (DIN: 00185929) as an Independent Director for a second term of five years from 14 August 2020		For	Ms. Bhairavi Jani, 40, is the Chairperson and Founder of IEF Entrepreneurship Foundation. Her reappointment as an Independent Director meets all statutory requirements.
					Reappoint Jayadev Galla (DIN: 00143610) as Vice Chairperson and Managing Director for five years and fix his remuneration		Against	Despite the performance focused remuneration structure, we observe that the proposed remuneration is high compared to peers and not commensurate with the overall size of the company.
					Approve payment of commission to Dr. Ramachandra Galla at 3% of net profits for FY21, in excess of 50% of remuneration payable to all non-executive directors		Against	Despite the performance focused remuneration structure, we observe that the proposed remuneration is high compared to peers and not commensurate with the overall size of the company.
29	7-Aug-20	ICICI PRUDENTIAL LIFE INSURANCE	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director liable to retire by rotation		For	Sandeep Batra, 54, has been associated with the ICICI group for the past nineteen years and is the President – Corporate Centre at ICICI Bank Limited. His reappointment is in line with statutory requirements.

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					Approve remuneration of Rs. 9.9 mn each to be paid to joint statutory auditors Walker Chandiook & Co LLP and BSR & Co LLP for FY21		For	The proposed remuneration of Rs. 19. 8 mn is reasonable and commensurate with the size and operations of the company.
					Approve remuneration of N. S. Kannan, Managing Director and CEO, with effect from 1 April 2020		For	The remuneration will also be subject to IRDAI approval. In the past, N. S. Kannan has received stock options from ICICI Bank Limited. For FY21,.
					Approve remuneration of Puneet Nanda, Former Deputy Managing Director, from 1 April 2020 to 14 June 2020 on a proportionate basis		For	The proposed remuneration will be approved by IRDAI. The remuneration in line with the size and complexity of the business.
					Reappoint M. S. Ramachandran (DIN: 00943629) as Independent Director for five years from 29 June 2021		For	M. S. Ramachandran, 75, has served as the Chairman of Indian Oil Corporation Limited. His reappointment is in line with statutory requirements.
					Continue directorship of M. S. Ramachandran (DIN: 00943629) beyond the age of 75 years, as Independent Director		For	Given M. S. Ramachandran is over 75 years of age, his reappointment requires a special resolution as per amendments to the SEBI (LODR) Regulations, 2015.
30	11-Aug-20	TITAN	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine.
					Declare final dividend of Rs. 4.0 per share of face value Re. 1.0 each for FY20		For	The total dividend outflow for FY20 is Rs. 3. 6 bn. The dividend payout ratio for FY20 is 23. 4% (38. 9% in FY19).
					Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director		For	His reappointment is in line with statutory requirements.
					Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director		For	Her appointment is in line with statutory requirements.
					Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director		For	His appointment is in line with all statutory requirements.
					Appoint C. K. Venkataraman (DIN: 05228157) as Director		For	His appointment is in line with all statutory requirements.
					Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from 1 October 2019 and fix his remuneration		For	We estimate his FY21 remuneration at Rs. 81. 6 mn, which is commensurate with the overall performance of the company and in line with peers.
					Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from 8 June 2020		For	Her appointment is in line with all statutory requirements.
					Authorize the board to appoint branch auditors		For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
					Approve payment of commission to Non-Executive Directors up to 1% of net profits		For	The company paid a total of Rs. 39. 8 mn (0. 2% of standalone PBT) as commission to its Non-Executive Directors in FY20.
31	9-Aug-20	ICICI BANK	Postal Ballot	As per notice	Approve issuance of securities of upto Rs 150.0 bn	As per notice	For	At the current market price of Rs. 360. 35 per share, ICICI Bank will have to issue ~ 416. 3 mn equity shares to raise the amount of Rs 150. 0 bn. This issuance will lead to a dilution of ~ 6. 04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13. 39%, Tier-1 ratio was 14. 72% and total capital adequacy ratio was 16. 11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.

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32	12/8/2020	LUPIN	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine Matter.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine Matter.
					Declare dividend of Rs. 6.0 per equity share of Rs. 2.0 each		For	The total dividend outflow including dividend tax for FY20 is Rs. 3. 3 bn. The dividend payout ratio is 45. 0%.
					Reappoint Nilesch Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation		For	The reappointment is in line with all statutory requirements.
					Reappoint Ms. Vinita Gupta (DIN: 00058631) as CEO for a period of five years w.e.f. 28 March 2020		For	The estimated FY21 remuneration of 141. 1 mn (assuming a 10% increase) is commensurate with the size of the company and in line with that of remuneration paid to peers.
					Appoint Ramesh Swaminathan (DIN 01833346) as Executive Director, Global CFO & Head Corporate Affairs for a period of five years w.e.f. 26 March 2020 and fix his remuneration		For	Ramesh Swaminathan's estimated remuneration for FY21 of Rs. 79. 4 mn (excluding sign up bonus) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers.
					Reappoint Jean-Luc Belingard (DIN: 07325356) as an Independent Director from 12 August 2020 till 11 August 2025		For	The reappointment is in line with all statutory requirements.
					Approve remuneration payable to Non-Executive Directors not exceeding 0.5% of net profits for a period of five years from 1 April 2020		For	Historically, Lupin's commission to non-executive directors has been judicious, averaging at about 0. 16% of profits.
					Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY21		For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
33	12-Aug-20	ULTRATECH LIMITED	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Declare final dividend of Rs. 13.0 per equity share (face value Rs. 10.0)		For	The total dividend outflow for FY20 is ~Rs. 3. 7 bn. The dividend payout ratio is 10. 1%.
					Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director		For	Ms Rajashree Birla is a promoter and a respected personality in the field of social development. In FY20, she attended 43% (3 out of the 7) of the board meetings held and 35% (7 out of 20) over a three-year span.
					Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 25.0 mn for FY21		For	BSR & Co LLP were appointed as joint statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 25. 0 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations.
					Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
					Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from 1 January 2020 and fix his remuneration		For	K C Jhanwar is being appointed as Managing Director replacing KK Maheshwari. He was the Deputy Managing Director till December 2019. For FY20, the remuneration paid to him is estimated at Rs. 73. 6 mn (estimated annual incentive pay to be paid out in FY21 at Rs. 27. 6 mn). Including stock options and RSUs, his proposed remuneration as Managing Director is estimated to range between Rs. 112. 5 mn to Rs. 149. 2 mn. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business. As a good governance practice companies must disclose the maximum number of stock options that can be granted to directors annually.

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					Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age		For	Ms Rajashree Birla turn 75 years old on 15 September 2020. Given her age, as per amendments to the SEBI (LODR) Regulations, 2015, continuation of her directorship on the board requires a special resolution.
					Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020		For	Atul Daga, was appointed as Executive Director and CFO of UltraTech Cement for a period of five years with effect from 9 June 2016. During FY20, remuneration paid to Atul Daga is estimated at Rs. 28. 1 mn (estimated annual incentive pay of Rs. 8. 5 mn which will be paid out in FY21). After the revision, his FY21 remuneration is estimated at Rs. 39. 3 mn including stock options. The proposed remuneration is commensurate with the size and complexity of the business. As a good governance practice, companies must disclose the maximum number of stock options that can be granted to directors annually.
					Reppoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021		For	Ms. Alka Bharucha is Co-founder and partner at Bharucha & Partners and has been on the board since June 2016. She is also on the board of Hindalco Industries, a group company since July 2018.
34	12-Aug-20	HERO MOTOCORP	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Ratify interim dividend of Rs. 65.0 and declare final dividend of Rs. 25.0 per equity share (face value Rs. 2.0) for FY20		For	Routine
					Reappoint Suman Kant Munjal (DIN: 00002803) as Director		For	His reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 825,000 for Ramanath Iyer & Co. as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. 23 October 2019		For	Her appointment is in line with statutory requirements.
35	13/8/2020	LARSEN & TOUBRO	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Adoption of annual accounts.
					Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20		For	The total dividend of Rs. 18. 0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30. 4 bn and the dividend payout ratio is 45. 5%.
					Reappoint Subramanian Sarma (DIN: 00554221) as Director		For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC.
					Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director		For	Ms. Sunita Sharma, 61, is a LIC Nominee.
					Reappoint A.M. Naik (DIN: 00001514) as Director		For	A. M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A. M. Naik is entitled to a fixed commission of Rs. 50. 0 mn and perquisites.
					Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years		For	In line with this regulatory change, A. M. Naik's continuation on the board requires shareholder approval: he is 78 years old.

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				Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Director	For	Sudhindra Vasantrao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business.
				Appoint T. Madhava Das (DIN: 08586766) as Director	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.
				Reappoint D.K. Sen (DIN: 03554707) as as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	For	D. K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44. 7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43. 1-84. 7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
				Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&T. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will be responsible for the Power business. He was paid a remuneration of Rs. 163. 3 mn in FY20 for his services as CEO and MD of L&T Hydrocarbon Engineering Limited. There is lack of clarity about his overall remuneration, given his dual role. The company must consider, providing a cap on the commission or his overall pay and disclose the performance benchmarks that will be used to determines his variable pay.
				Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	For	Sudhindra Vasantrao Desai, 60, has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasantrao Desai, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.

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					Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020		For	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
					Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)		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.
					Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration		For	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20. 5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations.
					Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
36	13-Aug-20	PAGE INDUSTRIES	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Reappoint Ramesh Genomal (DIN: 00931277) as Director liable to retire by rotation		Against	He did not attend any board meetings in FY20 and in the previous three years he attended 8. 3% (1 out of 12) meetings. Expect promoter to improve attendance.
					Reappoint V S Ganesh (DIN: 07822261) as Director liable to retire by rotation		For	He retires by rotation and his reappointment is in line with statutory requirements.
					Approve payment of remuneration of up to Rs. 9.0 mn to non-executive directors for FY21		For	The company proposes to cap the amount at Rs. 9. 0 mn for FY21. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
37	14-Aug-20	ICICI BANK	AGM	As per notice	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	As per notice	For	Routine.
					Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation		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.
					Reappoint Walker Chandiook & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21		For	ICICI Bank proposes to reappoint Walker Chandiook & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. Total audit fee on a standalone basis for the bank for FY19 was Rs 89. 7 mn and Rs 87. 9 mn for FY20.

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					Authorize the board of directors to appoint branch auditors and fix their remuneration		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.
					Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration		For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139. 6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67. 2 mn (including performance bonus) and ~ Rs 137. 2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
					Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021		For	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the GoI of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018.
					Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn		For	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.
					Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association		For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
38	18-Aug-20	KOTAK MAHINDRA BANK	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation		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.
					Confirm interim dividend of 8.1% on preference shares for FY20		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.

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					Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually		For	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. 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.
					Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration		For	Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable.
					Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration		For	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is comparable to peers and commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). We expect the bank to remain judicious in its pay-outs, as it has in the past.
					To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn		For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2020 was 17.9% with a Tier-1 capital adequacy ratio of 17.3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
39	20-Aug-20	TATA STEEL	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine Agenda.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine Agenda.
					Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each		For	The total dividend for FY20 is Rs. 10.0 per equity share. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11.5 bn, while the dividend payout is 17.1%.
					Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson		For	N Chandrasekaran is the Chairperson of Tata Sons Pvt. Ltd. He retires by rotation and his reappointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021		For	Tata Steel paid an aggregate commission of Rs. 65.5mn (0.1% of standalone PBT) as commission to its Non-Executive Directors in FY20. We expect Tata Steel to continue to be judicious in paying commission. Adding as a note, we would prefer such resolutions to be time-bound and coming for shareholder approval in regular intervals.
40	18-Aug-20	BHARTI AIRTEL	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20		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.
					Reappoint Gopal Vittal (DIN: 02291778) as a Director		For	He retires by rotation and his reappointment is in line with the statutory requirements.

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					Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019		For	His reappointment for a further term of five years is in line with statutory requirements.
					Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21		For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
41	20-Aug-20	APOLLO TYRES	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Confirm interim dividend of Rs. 3.0 per equity share of face value Rs. 1.0 each		For	On a standalone basis, the dividend payout ratio is 40. 6% in FY20 vs. 37. 8% in FY19.
					Reappoint Sunam Sarkar (DIN: 00058859) as Non-Executive Non-Independent Director liable to retire by rotation		For	Sunam Sarkar, 55, is the President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd. His reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 0.3 mn to N P Gopalakrishnan & Co. as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
					Reappoint Bikram Singh (DIN: 07259060) as an Independent Director for three years from 11 August 2020		For	Bikram Singh, 68, is the former Chief of the Indian Army & Chairperson Chiefs of Staff. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
					Appoint Francesco Crispino (DIN: 00935998) as Independent Director for five years from 3 July 2020		For	Francesco Crispino, 54, has over 29 years of experience as an Investment Banker and Corporate Lawyer. His appointment is in line with statutory requirements.
42	25-Aug-20	CUMMINS INDIA	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Adoption of annual accounts.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Adoption of annual accounts.
					Declare final dividend of Rs. 7.0 per equity share and confirm interim dividend of Rs. 7.0 per equity share of Rs. 2.0 each		For	The total dividend outflow (including dividend tax on interim dividend) for FY20 is Rs. 4. 3 bn. The dividend pay-out ratio is 67. 9%.
					Reappoint Antonio Leita0 (DIN: 05336740) as Director, liable to retire by rotation		For	Antonio Leita0, 56, is Vice-President at Cummins Inc. He attended 75% of the board meetings in FY20.
					Appoint Ashwath Ram (DIN: 00149501) as Director and Managing Director for three years from 17 August 2019 to 16 August 2022 and fix his remuneration		For	Ashwath Ram, 50, joined Cummins group in 2008. He led the Engine Business Unit (EBU) which includes three major plants in India. He is being appointed as MD; he is also the Managing Director of Tata Cummins Private Limited, a JV of Cummins Inc, the holding company. Ashwath Ram's estimated FY21 remuneration at 50. 0 mn is comparable to industry peers and commensurate with the size and complexity of the business. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture of Cummins Inc. And as Area Business Officer (ABO) for India, he is responsible for leading all business units and functional groups in India. Further, he does not receive remuneration from TCPL. Although he is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
					Appoint Ms. Lorraine Alyn Meyer (DIN: 08567527) as Non-Executive Non-Independent Director from 1 October 2019, liable to retire by rotation		For	Ms. Lorraine Meyers, 58, is responsible for Talent Management at the Global Enterprise Level at Cummins Group. She represents the promoter on the board.
					Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 17 June 2020 to 16 June 2025		For	Ms. Rama Bijapurkar, 63, is an independent management consultant working in business and market strategy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in leading market research and management consulting companies.

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					Ratify remuneration of Rs. 0.95 mn to Ajay Joshi & Associates as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
					Approve related party transactions with Cummins Limited, UK for FY21 up to a limit of Rs. 8.0 bn		For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 8.0 bn to Cummins Ltd, UK. The proposed transaction is ~14.6% of total income and 18.2% of the networth of Cummins India for FY20. The company has sold goods (including engines and related accessories) of around Rs. 4.5 bn and Rs. 5.1 bn to Cummins Ltd, UK in FY20 and FY19 respectively. The notice confirms that transactions are in the ordinary course of business.
					Approve related party transactions with Tata Cummins Private Limited for FY21 up to a limit of Rs. 10.0 bn		For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 10.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~18.3% of total income and 22.7% of networth of Cummins India for FY20. The company had purchases from TCPL of around Rs. 9.1 bn and Rs. 10.5 bn in FY20 and FY19 respectively. The notice confirms that these transactions are in the ordinary course of business.
43	25-Aug-20	INDUSIND BANK	EGM	As per notice	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	As per notice	For	The proposed issuance at Rs 524.0 per share is a 6.4% premium to current market price. The issuance will lead to a dilution of ~6.4% on the expanded capital base (not considering the equity shares to be allotted to Non-QIBs in Resolution #2). As on 31 March 2020, the bank's CET-1 ratio was 13.22%, Tier-1 ratio was 14.57% and total capital adequacy ratio was 15.04%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to participate in potential opportunities, should they arise.
					Issuance of 15.1 mn equity shares on preferential basis to promoter (Indusind International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn		For	Indusind Bank also proposes to raise funds upto Rs 7.9 bn by issuance of 15.1 mn equity shares at Rs 524.0 per share (a 6.4% premium to CMP) on a preferential basis to promoters and identified non-Qualified Institutional Buyers. Both issuances (Resolution #1 and #2) will lead to an overall dilution of ~8.3% on the expanded capital base. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to pursue potential opportunities, should they arise.
44	25/8/2020	TATA MOTORS	AGM	As per notice	Adoption of standalone financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine.
					Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director		For	His reappointment is in line with the statutory requirements.
					Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20		For	Guenter Butschek is a professional whose skills and experience carry market value.
					Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21		For	Guenter Butschek is a professional whose skills and experience carry market value.
					Authorize the board to appoint branch auditors		For	Routine.

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45	26-Aug-20	MARUTI SUZUKI	AGM	As per notice	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	As per notice	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2020		For	Routine.
					Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20		For	The total dividend for FY20 is Rs. 60. 0 per equity share, while it paid a dividend of Rs. 80. 0 in FY19. The total dividend outflow is Rs. 21. 8 bn and the dividend payout ratio is 38. 6%.
					Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation		For	He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation		For	He retires by rotation and his reappointment is in line with the statutory requirements.
					Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration		For	Kenichiro Toyofuku is a professional whose skill carry a market value.
					Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020		For	His appointment is in line with the statutory requirements.
					Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation		For	His reappointment is in line with the statutory requirements.
46	27-Aug-20	CIPLA	AGM	As per notice	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	As per notice	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Adoption of standalone financial statements for the year ended 31 March 2020		For	Routine Matter.
					Adoption of consolidated financial statements for the year ended 31 March 2020		For	Routine Matter.
					Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation		For	The reappointment as director, liable to retire by rotation meets all statutory requirements.
					Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each		For	The total dividend outflow including dividend tax for FY20 is Rs. 3. 9 bn. The dividend payout ratio is 16. 8%.
					Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025		For	The reappointment meets all statutory requirements.
					Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration		For	The estimated FY21 remuneration at Rs. 76. 9 mn is commensurate with the size and complexity of her responsibilities and is comparable to peers. The reappointment meets all statutory requirements.
					Approve issuance of equity linked securities up to Rs.30 bn		For	At CMP, it will result in equity dilution of ~5%. The fund raise, if done, will still maintain an adequate capital structure.
47	27-Aug-20	SUN PHARMACEUTICALS	AGM	As per notice	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine Matter.
					Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re. 1.0)		For	The total dividend outflow including dividend tax for FY20 is Rs. 11. 6 bn.

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					Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation		For	The reappointment is in line with statutory regulations.
					Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation		For	The reappointment is in line with statutory regulations.
					Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21		For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023		For	The estimated annual remuneration of Rs. 90. 7 mn is commensurate the size and scale of the business and is comparable to industry peers.
48	27-Aug-20	CADILA HEALTHCARE	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm interim dividend of Rs.3.5 per share as final dividend for the year		For	The dividend payout ratio is 30. 5% as compared to 26. 9% last year.
					Reappoint Dr. Sharvil P. Patel (DIN-00131995) as a Director liable to retire by rotation		For	The reappointment is in line with statutory regulations.
					Reappoint Pankaj R. Patel (DIN-00131852) as a Director liable to retire by rotation		For	The reappointment is in line with statutory regulations.
					Ratify remuneration of Rs. 1.15 mn payable to Dalwadi & Associates, cost auditors for FY21		For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Reappoint Ganesh N. Nayak (DIN-00017481) as a Whole Time Director, designated as Chief Operating Officer, for a period of one year from 12 July 2020 and fix his remuneration		For	The reappointment is in line with statutory requirements and the remuneration is commensurate with his qualification and experience.
49	28-Aug-20	MARICO LIMITED	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation		For	He retires by rotation and his reappointment is in line with statutory requirements.
					Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as cost auditors for FY21		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.
					Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020		For	His appointment in line with statutory requirements.
					Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020		For	His appointment in line with statutory requirements.
					Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors		For	His estimated remuneration is commensurate with his responsibilities.
50	4-Sep-20	ITC LIMITED	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20		For	The total dividend outflow is Rs. 150. 2 bn and the dividend payout ratio is 99. 2%.
					Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation		For	He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation		For	He retires by rotation and his reappointment is in line with the statutory requirements.

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					Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	The ratification is in line with the requirements of Section 139 of the Companies Act 2013. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business.
					Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	His appointment is in line with the statutory requirements.
					Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	His reappointment is in line with the statutory requirements.
					Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	Her reappointment for a further term of five years is in line with statutory requirements.
					Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	Nakul Anand was paid a remuneration of Rs. 87. 2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 135. 4 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers.
					Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	We estimate his FY21 remuneration at upto Rs. 128. 0 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers.
					Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	The proposed remuneration is comparable to the size and complexity of the business.
					Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	The proposed remuneration is comparable to the size and complexity of the business.
51	4-Sep-20	INTERGLOBE AVIATION LIMITED	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and the Auditors thereon	For	Routine agenda
					Reappoint Ms. Rohini Bhatia (DIN: 01583219) as Director liable to retire by rotation	For	Ms. Rohini Bhatia is part of the promoter family and a non-executive director. She retires by rotation and her reappointment is in line with statutory requirements.
					Appoint Ms. Pallavi Shardul Shroff (DIN: 00013580) as Independent Director for five years from 19 September 2019	For	Ms. Pallavi Shroff is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She has over 38 years of experience. Her reappointment is in line with statutory requirements.
					Appoint Dr. Venkataramani Sumantran (DIN: 021553989) as Independent Director for five years from 28 May 2020	For	Dr. Venkataramani Sumantran is Chairperson, Celeris Technologies Ltd, a strategic advisory engaged in autos, mobility, digital transformation, aerospace and technologies. His proposed appointment is in line with statutory requirements.
					Appoint Ronojoy Dutta (DIN: 086730) as CEO and Whole Time Director from 27 January 2020 to 23 January 2024 and fix his remuneration including minimum remuneration, continue his directorship beyond 70 years and approve payment of remuneration for FY20	For	Ronojoy Dutta was appointed as CEO of the company on 24 January 2019. His remuneration in FY20 (including accrued commission) aggregated Rs. 170. 5 mn and we expect his remuneration to remain around Rs. 190 mn to Rs. 210 mn over the rest of his term. The proposed remuneration is comparable to global aviation industry peers.

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					Approve increase in borrowing limit to Rs. 400 bn from Rs. 300 bn		For	We recognise the need for incremental borrowing due to the impact of COVID-19 and the flexibility required to issue standby letters of credit to the lessors of aircraft taken under operating leases.
					Approve creation of charge/mortgage on assets upto Rs. 400 bn		For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
52	10-Sep-20	YES BANK	AGM	As per notice	Adoption of Financial Statements.	As per notice	ABSTAIN	Qualified opinion. Material uncertainty.
					Appointment of Statutory Auditors.		FOR	No concern.
					Appointment & remuneration of Mr. Sunil Mehta as Non-Executive Chairman.		FOR	No major concern.
					Appointment of Mr. Mahesh Krishnamurti as a Non-Executive Director.		FOR	No major concern.
					Appointment of Mr. Atul Bheda as Non-Executive Director.		FOR	No major concern.
					Appointment of Mr. R. Gandhi as Non-Executive Director.		FOR	No major concern.
					Appointment of Mr. Ananth Narayan Gopalakrishnan as Non-Executive Director.		FOR	No major concern.
					Appointment of Mr. Swaminathan Janakiraman as a Non-Executive (Nominee) Director.		FOR	No major concern.
					Appointment of Mr. Partha Pratim Sengupta as a Non-Executive (Nominee) Director and subsequent resignation w.e.f. 24th July, 2020.		FOR	No concern.
					Appointment of Mr. V. S. Radhakrishnan as a Non-Executive (Nominee) Director.		FOR	No major concern.
					Appointment & remuneration of Mr. Prashant Kumar as MD & CEO.		FOR	No concern.
					Payment of remuneration to Mr. Prashant Kumar as Administrator of the Bank.		FOR	No concern.
					Ratify the extension of use of Bank provided Accommodation and Car facility to Mr. Ravneet Singh Gill, Ex-MD & CEO.		FOR	No concern.
					Alteration of the Articles of Association (AoA) of the Bank.		FOR	No concern.
					Amendments to Employee Stock Options Scheme - 'YBL ESOS – 2018'.		FOR	No major concern.
53	14-Sep-20	DIVIS LAB	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine Matter.
					Confirm interim dividend of Rs. 16.0 per share (face value of Rs. 2.0)		For	The total dividend outflow (including dividend tax for FY20) is Rs. 5. 1 bn, while the dividend payout ratio is 37. 2%.
					Reappoint N. V. Ramana (DIN: 00005031) as Director liable to retire by rotation		For	The reappointment is in line with the statutory requirements.
					Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation		For	The reappointment is in line with the statutory requirements.
54	15-Sep-20	JUBILANT FOODWORKS	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Reappoint Shamit Bhartia (DIN: 00020623) as Director, liable to retire by rotation		For	His reappointment is in line with statutory requirements.
					Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Director, liable to retire by rotation		For	Her reappointment is in line with statutory requirements.

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					Approve implementation of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020)		For	The ESOP Trust will utilize the available liquidity and dividend income on the shares of the company. Therefore, EBS-2020 does not involve any cost for JFL or dilution for existing shareholders.
					Applicability of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020) to the employees of holding and subsidiary companies		For	Through a separate resolution, the company is seeking approval for extension of EBS-2020 to the employees of its subsidiaries and holding company. Our view on this resolution is linked to our decision on resolution 4.
55	12-Sep-20	MAHINDRA & MAHINDRA	Postal Ballot	As per notice	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	As per notice	For	With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses.
56	14-Sep-20	GRASIM IND	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Declare final dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY20		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%.
					Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director		For	Ms. Rajashree Birla (DIN: 00022995), 75, represents the promoter family on the board. We have also spoken to the management and understood the rationale as 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.
					Reappoint Shailendra K. Jain (DIN: 00022454) as Director		For	Shailendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years.
					Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company		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
					Approve alterations to the Articles of Association (AoA) of the company		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
					Appoint Dr. Santrupty Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020		For	Dr. Santrupty 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.
Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	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.						

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					Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years		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. We have also spoken to the management and understood the rationale as 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.
					Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20		For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
57	15-Sep-20	EXIDE IND	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm payment of interim dividends aggregating Rs. 4.1 per equity share of face value Re. 1.0 each		For	The dividend pay-out ratio is 50.8%.
					Reappoint Rajan Raheja (DIN: 00037480) as Director, liable to retire by rotation		For	Rajan Raheja, 67, is promoter and non-executive director of the company. We expect directors to attend all board meetings. His reappointment is in line with all statutory requirements.
					Ratify remuneration of Rs. 900,000 to Mani & Co as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
58	21-Sep-20	INDIAN OIL CORP	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Unqualified audit report.
					Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20		For	The total dividend for FY20 is Rs. 4.25 per equity share, compared to Rs. 9.25 per share paid in FY19. The total outflow on account of dividend is Rs. 47.0 bn. On account of lower standalone profits, the dividend payout ratio is at 357.6% for FY20.
					Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation		For	G. K. Satish, 58, is Director (Planning & Business Development) and has served on the board for the past four years.
					Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation		For	Gurmeet Singh, 59, is Director (Marketing) and has served on the board for the past two years.
					Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019		For	Shrikant Madhav Vaidya, 57, is a Chemical Engineer from the National Institute of Technology, Rourkela. He has over three decades of extensive experience in refining and petrochemicals operations.
					Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019		Abstain	Insufficient background information.
					Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn		For	The outstanding credit rating for the company is CRISIL AAA/Stable/A1+ which denotes the highest degree of safety on timely servicing of financial obligations.
					Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21		For	The total remuneration of Rs. 2.02 mn is reasonable compared to the size and scale of operations.
59	22-Sep-20	POWERGRID CORP	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20		For	The total dividend for FY20 is Rs. 10.0 per equity share. The total outflow on account of dividend is Rs. 58.7 bn and the dividend payout ratio is 54.3% for FY20.

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					Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	Ms. Seema Gupta has served as Executive Director (Operations) of Power Grid Corporation since March 2018. She retires by rotation and her reappointment is in line with the statutory requirements.
					Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	The consolidated audit fees in FY20 aggregated Rs. 15. 0 mn, which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.
					Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	Vinod Kumar Singh has been associated with Power Grid since 1992. Prior to his appointment as Director (Personnel), he was Senior General Manager (HRD). His appointment is in line with the statutory requirements.
					Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	Mohammed Taj Mukarrum has worked at various project sites & regional headquarters across the country & corporate office. His appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100.0 bn in up to 20 tranches	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company.
60	22-Sep-20	GAIL INDIA	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Unqualified auditor opinion.
					Confirm interim dividend of Rs. 6.4 per equity share of face value Rs. 10.0 each	For	The total dividend outflow for FY20 is Rs. 35. 4 bn compared to Rs. 21. 8 bn in FY19. The dividend payout ratio is 53. 5% in FY20 vs 36. 1% in FY19.
					Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	Against	He has attended only 50% of board meetings in FY20 and 55% meetings held over the past three years. We expect atleast 75% attendance from Directors.
					Reappoint A. K. Tiwari (DIN: 07654612) as Director (Finance) liable to retire by rotation	For	A. K. Tiwari, 58, joined the board of GAIL (India) Ltd. As Director (Finance) on 1 December 2018. He was previously the Officer on Special Duty & Executive Director (Finance) in GAIL and was head of the Finance & Accounts department.
					Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	The total audit fee of Rs. 7. 3 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company.
					Appoint E. S. Ranganathan (DIN: 07417640) as Director (Marketing) liable to retire by rotation from 1 July 2020 on terms and conditions set out by the Government of India	For	E. S. Ranganathan, 57, replaces Gajendra Singh as Director (Marketing). He has experience of 35 years in leading, managing and implementing large projects and business solutions in the Oil and Gas sector.
					Ratify remuneration of Rs. 2.3 mn to as cost auditors for FY20	For	The remuneration is reasonable compared to the size and scale of operations.
					Ratify related party transaction of Rs. 209.3 bn for FY20 (based on actual transactions during FY20 including shareholders' approval for Rs. 202.5 bn) and approve a related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG Ltd.	For	The transactions are in the ordinary course of business and at arm's length pricing.

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61	23-Sep-20	COAL INDIA	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm interim dividend of Rs.12.0 per equity share of Rs.10 each, as final dividend		For	The total outflow on account of dividend, including dividend tax is ~Rs. 89 bn. The dividend payout ratio is 78. 9%.
					Reappoint Binay Dayal (DIN: 07367625) as Director		For	Binay Dayal is Director (Technical) and has been on the board since 11 October 2017. He retires by rotation and his reappointment is in line with statutory requirements.
					Create a board position for Director (Business Development)		For	We recognize the additional operating flexibility provided by the creation additional board position. Given the size of the company and the need for the increased focus on business development, we support the resolution. However, we highlight that to accommodate this appointment, the company will need to create another independent director position to comply with board composition norms.
					Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020		For	Pramod Agarwal is an IAS Officer and has over 28 years of experience. His appointment is in line with all statutory requirements. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 200,000 to Rs. 370,000 per month which is reasonable.
					Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019		For	V K Tiwari is being appointed as a nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He is liable to retire by rotation and his appointment is in line with statutory requirements.
					Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020		For	S N Tiwary has over 33 years of experience with Coal India Limited and was the General Manager – Marketing and Sales in his previous role. He is liable to retire by rotation and his appointment is in line with all statutory requirements. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 180,000 to Rs. 340,000 per month which is reasonable.
					Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020		For	Ms. Yatinder Prasad is being appointed as a nominee director of the Ministry of Coal. She is a Joint Secretary and Financial Advisor, Ministry of Tribal Affairs, Government of India. She is liable to retire by rotation and her appointment is in line with statutory requirements.
					Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants for FY20		For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
62	23-Sep-20	BHARAT FORGE	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Confirm interim dividends aggregating Rs. 3.5 per equity share of face value Rs. 2.0 each for FY20		For	The total dividend outflow is Rs. 2. 0 bn and dividend payout is 41. 4%.
					Reappoint G. K. Agarwal (DIN: 00037678) as Director, liable to retire by rotation		For	G. K. Agarwal, 69, is Deputy Managing Director and is responsible for the company's operations. His reappointment meets all statutory requirements.
					Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation		For	S. E. Tandale, 52, is the ED overseeing strategic planning and global business development initiatives of the company. His reappointment meets all statutory requirements.
					Reappoint Kishore M. Saletore (DIN: 01705850) as Executive Director for five years from 2 February 2020 to 1 February 2025 and fix his remuneration		For	Kishore M. Saletore, 54, is the executive Director and CFO of the company. He was appointed as an Executive Director for a term of five years in the 2015 AGM. We believe his proposed remuneration is in line with peers and commensurate with the size and complexity of business.

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					Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
63	24-Sep-20	MRF	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Declare final dividend of Rs. 94.0 per equity share of Rs. 10.0 each		For	The total dividend for FY20 is Rs. 424. 2 mn and dividend payout ratio is 3. 1%.
					Reappoint Varun Mammen (DIN: 07804025) as Director, liable to retire by rotation		For	Varun Mammen, 38, is part of the promoter family and Whole-time Director of the company. His reappointment as director meets all statutory requirements.
					Reappoint Ms. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation		For	Ms. Cibi Mammen, 49, is part of the promoter family and Non-Executive Director of the company. Her reappointment as director, liable to retire by rotation, meets all statutory requirements.
					Approve remuneration of Rs. 840,000 payable to C. Govindan Kutty, cost auditor for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
64	24-Sep-20	SBILIFE INSURANCE	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Ratify appointment of S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.5.7 mn (plus out of pocket expenses) for FY21		For	The amount is reasonable and commensurate with the company's size and scale of operations.
					Appoint Mahesh Kumar Sharma as Managing Director and CEO (DIN: 08740737) for three years from 9 May 2020 and fix his remuneration		For	Mahesh Kumar Sharma, 55, has been with State Bank of India since 1990. Till recently he was posted as Regional Head, East Asia, Hong Kong. Mahesh Kumar Sharma's proposed remuneration at Rs. 4. 8 mn is significantly lower than peers. The company must disclose the performance targets on which his performance bonus will be based.
					Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from 7 September 2020		For	Deepak Amin, 54, is Founder and Promoter, Light Microfinance Private Limited. His reappointment is in line with statutory requirements.
					Appoint Ms. Sunita Sharma (DIN: 02949529) as Independent Director for three years from 20 August 2020		For	Ms. Sunita Sharma, 61, is Former MD, LIC of India. Her appointment as Independent Director is in line with statutory requirements.
					Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2020		Against	Narayan K Seshadri, 63 is Founder, Halcyon Resources and Management Private Limited and co-founder of Tranzmute. Including SBI Life, he is on the board of 17 companies, of which 5 are listed. Given his full-time commitment with the two companies in executive capacities, we believe Narayan Seshadri's directorships in listed companies must be limited to three – which is line with the limit imposed by regulations for whole-time directors.
65	24-Sep-20	INDUSIND BANK	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation		For	Arun Tiwari, 63, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. While he was appointed as Independent director on the board of IndusInd Bank in August 2018, the bank now proposes to appoint him as part-time non-executive chairperson and has reclassified him as non-executive director liable to retire by rotation.

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				Reappoint Haribhakti & Co. LLP as statutory auditors for FY21 and fix their remuneration at Rs 21.0 mn	For	Haribhakti & Co. LLP replaced S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors in the AGM of 2019. The bank proposes to reappoint them for one year at a proposed audit fee of Rs 21.0 mn for FY21. It is reasonable given the size and scale of operations of the bank. Total auditor fee for FY20 was Rs 24.1 mn.
				Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from 31 January 2020 upto 30 January 2023 and to fix his remuneration	For	IndusInd Bank proposes to appoint Arun Tiwari as part time non-executive Chairperson for a period of three years. The proposed remuneration of Rs 3.0 mn in addition to sitting fees and commission (paid to all non-executive directors) is in line with the size and scale of operations of the bank and comparable to peers in the industry.
				Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from 24 March 2020	For	Sumant Kathpalia's fixed remuneration for FY21 as proposed by the bank is Rs 75.1 mn. We estimate the total proposed remuneration to be ~ 133.5 mn including variable pay and fair value of stock options granted. The proposed remuneration is higher than peers, but we recognize that ~56% of this remuneration (as per our estimates) is variable and linked to profits. The remuneration structure will be as per RBI guidelines and will be approved by the RBI.
				Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	For	Sanjay Asher, 56, is Senior Partner - Crawford Bayley & Co., law firm. He is a practicing advocate since 1991 and was admitted as solicitor in 1993. He specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets. Sanjay Asher serves on the boards of 7 listed companies (including IndusInd Bank Limited).
				Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	For	Ms. Bhavna Doshi, 67, is an independent consultant and provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of a member firm of KPMG in India and has also been a Senior Advisor to KPMG in India.
				Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	For	Shanker Annaswamy, 64, was Managing Director of IBM India Pvt. Ltd. From July 2004 to December 2012. He was President and Chief Executive Officer of GE Medical Systems, (South Asia), before that. He was appointed as Independent Director on the board of the bank in January 2016.
				Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	For	Dr. T. T. Ram Mohan, is a professor at IIM Ahmedabad. He has also been Divisional Manager, Tata Economic Consultancy Services, Head of Strategy, Standard Chartered Bank, India, Vice President Bear Stearns, Hong Kong, and Head of Research, Birla Marlin Securities. He was appointed as Independent Director on the board of the bank in May 2016.
				Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
				Approve modification to ESOS Scheme 2007	For	The Employee Stock Option Scheme 2007 was approved by shareholders in September 2007 under the SEBI (ESOP and ESPS) Guidelines, 1999. The bank proposes to modify the ESOS 2007 to align the scheme, with the latest amendments in the Companies Act, 2013 and SEBI Regulations. On modification, the title of the ESOS 2007 will be changed to IndusInd Bank Employees Stock Options Scheme, 2020 (ESOS 2020). An aggregate of 43,376,336 options (6.25% of the paid-up capital), have been granted till 31 March 2020 under the scheme. Although the scheme does not definitively articulate the exercise price, in the past IndusInd Bank has granted all stock options at market price. The changes proposed to the ESOS 2007 scheme are mainly to bring the scheme in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. There will be minimal impact on the profitability of the bank.

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66	25-Sep-20	BERGER PAINTS	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Declare a final dividend of Rs. 0.3 per share (Face value of Re.1.0)		For	The aggregate dividend for FY20 is Rs. 2. 2 per share. The total dividend outflow (including dividend tax paid on interim dividend) for FY20 is Rs. 2. 5 bn. The dividend payout ratio is 35. 9%.
					Reappoint Kuldeep Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director		For	Kuldeep Singh Dhingra is Chairperson and part of the promoter family. He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director		For	Gurbachan Singh Dhingra is Vice-Chairperson and part of the promoter family. He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration		For	The auditors were paid a remuneration of Rs. 6. 5 mn in FY20. While the reappointment is in line with the statutory requirements, the disclosure on the proposed audit fees payable is awaited.
					Appoint Dr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director for five years from 19 March 2020		For	Dr. Anoop Kumar Mittal is Founder and Managing Director of AIDA Management Consultants and has over 35 years of experience in the field of civil engineering, consultancy of real estate development, merger & acquisition, and project management. His appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 295,000 for N Radhakrishnan & Co and Rs. 165,000 for Shome and Banerjee, as cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
67	25-Sep-20	APOLLO TYRES	Postal Ballot	As per notice	Appoint Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director liable to retire by rotation	As per notice	For	Vishal Mahadevia, 47, is MD, Director India, Warburg Pincus His appointment is in line with statutory requirements.
					Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn		For	The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
					Approve amendment and adopt a new set of Articles of Association		Against	We raise concern over Clause 102. 1 in Part A of the AoA, where Onkar S. Kanwar and Neeraj Kanwar, Chairperson and Vice Chairperson respectively, are not liable to retire by rotation - we do not favour permanent board representation by virtue of non-retiring directorship. These clauses do not give shareholders the chance to vote on director (re) appointments.
					Approve issuance of 6.34% 54.0 mn compulsorily convertible preference shares (CCPS) aggregating Rs. 5.4 bn on a preferential basis to Emerald Sage Investment Ltd.		For	With the issuance of Tranche 2 CCPS, there will be a dilution of 9. 9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.
					Approve revision in remuneration upto a maximum of Rs. 60 mn for Satish Sharma (DIN: 07527148) as Whole-time director for FY21		For	His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We expect the company to be judicious with the pay going forward.
					Reappoint Vinod Rai (DIN: 00041867) as an Independent Director for five years from 9 February 2021		For	Vinod Rai, 72, is the Former CAG of India. His reappointment is in line with statutory requirements.
68	24/9/2020	NTPC	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine Agenda.
					Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share		For	The total outflow on account of dividend is Rs. 31. 2 bn. The dividend payout ratio is 31. 8%.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21		For	For FY20, audit remuneration was Rs. 20. 3 mn. The amount is commensurate with the size and complexity of the company. We expect it to be similar in FY21.

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				Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019		For	Anil Kumar Gautam has over 36 years of professional experience in the Power Sector. His appointment is in line with all statutory requirements. Remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose proposed remuneration to its shareholders.	
				Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation		Against	Ashish Upadhyaya is not liable to retire by rotation, which gives him board permanency. We believe shareholders must have an opportunity to periodically vote on director reappointments.	
				Appoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources) from 1 April 2020		For	Dilip Kumar Patel has over 30 years of professional experience in the Human resources. His appointment is in line with all statutory requirements. Remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed remuneration to its shareholders.	
				Appoint Ramesh Babu V (DIN: 08736805) as Director (Operations) from 1 May 2020		For	Ramesh Babu has over 32 years of professional experience in the Power Sector. His appointment is in line with all statutory requirements. Remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed remuneration to its shareholders.	
				Appoint Chandan Kumar Mondol (DIN: 08535016) as Director (Commercial) from 1 August 2020		For	Chandan Kumar Mondol has over 35 years of professional experience in the Power Sector. His appointment is in line with all statutory requirements. Remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed remuneration to its shareholders.	
				Appoint Ujjwal Kanti Bhattacharya (DIN: 08734219) as Director (Projects) from 28 August 2020		For	Ujjwal Kanti Bhattacharya has over 35 years of professional experience in the Power Sector. His appointment is in line with all statutory requirements. Remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed remuneration to its shareholders.	
				Approve alterations to the Objects Clause of Memorandum of Association of the company		For	The company intends to increase the scope of its business activities. We believe it is the board's and management's prerogative to decide on business diversification.	
				Approve alterations to the Articles of Association of the company		For	The company's AoA is currently based on Companies Act, 1956. The company intends to bring it in line with the Companies Act, 2013 and SEBI Listing Obligation and Disclosure Requirements) Regulation 2015. The changes are procedural in nature.	
				Ratify remuneration of Rs. 4.1 mn payable to as cost auditors for FY21		For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	
				Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn		For	The borrowing limit of the company of Rs. 2. 0 trillion was approved by shareholders in the 2019 AGM. Proposed borrowing is part of this approved limit.	
69	28-Sep-20	BPCL	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Unqualified auditor opinion.
					Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each		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.
					Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director		For	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21		For	The total audit fee paid in FY20 of Rs. 5. 8 mn is commensurate with the size and complexity of the company.

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					Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020		For	Rajesh Aggarwal, 54, is being appointed as a nominee director of Ministry of Petroleum & Natural Gas.
					Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21		For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
					Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21		For	These transactions are in the ordinary course and determined on an arm's length basis.
					Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)		For	It's a broad-based scheme covering all the employees.
					Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company		For	It's a broad-based scheme covering all the employees.
					Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)		For	It's a broad-based scheme covering all the employees.
					Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)		For	It's a broad-based scheme covering all the employees.
70	29-Sep-20	HCL TECH	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Unqualified auditor opinion.
					Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20		For	During the year, the company paid four interim dividends of Rs. 2.0 per equity share each. The total dividend payout ratio is 24. 2% of the standalone PAT.
					Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation		For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies.
					Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years		For	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI).
					Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020		For	Simon John England, 54, has more than 30 years of experience across the public and private sector; of which 27 years has been with Accenture.
					Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020		For	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies.
					Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020		For	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland.
71	29-Sep-20	PFC	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Confirm interim dividend of Rs. 9.5 per equity share of face value Rs. 10.0 each		For	The total dividend outflow for FY20 is Rs. 25. 1 bn. The dividend payout ratio is 44. 3% in FY20.

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					Reappoint P. K. Singh (DIN: 03548218) as Director liable to retire by rotation		For	Praveen Kumar Singh, 58, is the Director (Commercial) of the company since 10 August 2018. He previously served as an Executive Director (Projects) in the company. He has attended 100% (13 out of 13) board meetings in FY20.
					Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21		For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 4. 6 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range
					Appoint Ms. Parminder Chopra (DIN: 08530587) as Director (Finance) and fix her remuneration		For	Ms. Parminder Chopra, 53, is the Director (Finance) and CFO of the company since 1 July 2020: she is being brought on to the board from her previous role as Executive Director (Finance). She has a bachelors' degree in Commerce and an MBA. She is also a qualified cost accountant. Ms. Parminder Chopra's proposed remuneration and tenure is not disclosed: remuneration in public sector enterprises is usually not high.
					Approve increase in borrowing limit to Rs. 6,000 bn from Rs. 4,000 bn and to USD 15 bn from USD 8 bn, equivalent in any foreign currency		For	The company's standalone borrowings stood at Rs. 3,102. 7 bn and its consolidated borrowings stood at Rs. 5,824. 3 bn as on 31 March 2020. The capital adequacy ratio as on 31 March 2020 is 17. 0% against a minimum requirement of 12% as required by regulatory norms. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. The funding requirement of the company has been continuously increasing over the years, to meet the increasing demand of the power sector, this increase in borrowing limit should give the company sufficient headroom to operate in the next few years. However, we expect the company to be judicious with raising debt.
					Approve amendments to the Object Clause of the Memorandum of Association (MoA) of the company		For	PFC is engaged in providing financial assistance to power utilities for meeting financing and development requirements of the power sector. The company proposes amendments in its objects clause in the Memorandum of Association (MoA) to tap the emerging business opportunities. The company currently is exploring various options available trying to capitalize on the current market conditions to improve overall performance. The proposed amendments will enable the company to expand its footprints into various avenues related to the power sector where financing is required.
72	29-Sep-20	CONTAINER CORP	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine.
					Confirm interim dividend of Rs. 0.75 per share and declare final dividend of Rs. 2.85 per equity share of Rs. 5 each		For	Routine.
					Reappoint Pradip K. Agrawal (DIN: 07557080) as Director (Domestic Division)		For	He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations)		For	He retires by rotation and his reappointment is in line with the statutory requirements.

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					To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY21 and authorize the board to fix remuneration of branch auditors		For	Routine.
					Appoint Ashutosh Gangal (DIN: 07057313) as Director from 27 August 2020		For	He will be liable to retire by rotation and his appointment is in line with the statutory requirements.
73	29/9/2020	NMDC	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine Agenda.
					Confirm payment of interim dividend of Rs. 5.29 per equity share of face value Re. 1.0 each for FY20		For	The company has paid interim dividend of Rs. 5.29 per share in FY20. The total dividend outflow for FY20 is Rs. 19.5 bn and the dividend payout ratio is 54.1%.
					Reappoint Pradip Satpathy (DIN: 07036432) as Director, liable to retire by rotation		For	Pradip Satpathy is Director – Production. He retires by rotation and his reappointment meets all statutory requirements.
					Reappoint Ms. Rasika Chaube (DIN: 08206859) as Director, liable to retire by rotation		For	Ms. Rasika Chaube is Additional Secretary, Ministry of Steel and a non-executive director of the company. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
					Authorise the board to fix the remuneration of statutory auditors for FY21 appointed by the Comptroller and Auditor-General of India (CAG)		For	The total audit fees of Rs. 9.0 mn in FY20 (excluding tax and reimbursements) is commensurate with the size and complexity of the business: we expect audit fees in FY21 to be in same range.
					Appoint as Sumit Deb (DIN: 08547819) Chairperson and Managing Director from 1 August 2020 till 28 February 2023 or until further orders from the Government of India and fix his remuneration		For	Sumit Deb previously served as Director – Personnel in NMDC. His appointment meets all statutory requirements
					Appoint Vijoy Kumar Singh (DIN: 00592638), nominee of Government of India, as Director, liable to retire by rotation from 17 March 2020		For	Remuneration in public sector enterprises is usually not high. Even so, as a good governance practice, we expect PSE's to disclose the proposed remuneration to its shareholders.
					Ratify remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY21		For	Vijoy Kumar Singh is Additional Secretary & Financial Advisor, Ministry of Textiles, Government of India with additional charge as Financial Advisor, Ministry of Steel. His appointment as Director, liable to retire by rotation meets all statutory requirements.
					Appoint Duraipandi Kuppuramu (DIN: 08603976) as an Independent Director for three years from 6 November 2019		Abstain	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Approve issuance of non-convertible debentures (NCDs) up to Rs. 50.0 bn		For	Insufficient background information provided.
					Approve issuance of non-convertible debentures (NCDs) up to Rs. 50.0 bn		For	The proposed NCD issue of Rs. 50.0 bn will be within the overall borrowing limit of Rs. 100.0 bn.
74	28-Sep-20	LIC HOUSING	AGM	As per notice	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					To declare dividend of Rs. 8.0 per equity share (face value Rs. 2.0)		For	The dividend is Rs. 8.0 per share as compared to Rs 7.6 per share paid in FY19 and total dividend paid will be Rs 4.0 bn.
					Reappoint Sanjay Kumar Khemani (DIN-00072812) as director liable to retire by rotation		For	Sanjay Khemani is a practicing Chartered Accountant & senior partner of M. M. Nissin & Co. His reappointment meets all statutory requirements. The company must disclose why it chose to appoint him as non-executive director and not as an Independent Director.
					To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 505.0 bn		For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 3.0 trillion of the company and required for the business.
					Appoint Siddhartha Mohanty (DIN- 08058830) as MD & CEO for five years from 1 August 2019, not liable to retire by rotation and to fix his remuneration		For	LICHFL proposes to appoint Siddhartha Mohanty as MD & CEO for five years from 1 August 2019 on payment of such remuneration as decided by LIC and the board of LICHFL. He is a nominee of LIC on the board of LICHFL.



Voting rights exercised during Q2 of FY 2020-21 by UTI Retirement Solutions Limited on assets held by the NPS Trust

					Reappoint V K Kukreja (DIN-01185834) as Independent Director for 5 years from 30 June 2020		For	V K Kukreja, 68, is a Chartered Accountant. & former Executive Director (Investment- RMR) of LIC retiring in 2012. His reappointment meets statutory requirements.
					Reappoint Ameet Patel (DIN-00726197) as Independent Director for 5 years from 19 August 2020		For	Ameet Patel, 57, is a Chartered Accountant & is a partner at Manohar Chowdhry & Associates. His reappointment meets all statutory requirements.
					Appoint Vipin Anand (DIN-05190124) as non-executive Director, liable to retire by rotation from 11 November 2019		For	Vipin Anand, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHL. His appointment meets all statutory requirements.
75	28-Sep-20	Motherson Sumi Systems	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Reappoint Laksh Sehgal (DIN: 00048584) as Director, liable to retire by rotation		For	Laksh Sehgal, 38, is part of the promoter family and a non-executive director. His reappointment is in line with statutory requirements.
					Reappoint Shunichiro Nishimura (DIN: 08138608) as Director, liable to retire by rotation		For	Shunichiro Nishimura, 54, is a nominee of Sumito Wiring Systems Limited. His reappointment is in line with all statutory requirements.
					Reappoint Naveen Ganzu (DIN- 00094595) as an Independent Director for five years from 14 October 2020 to 13 October 2025		For	Naveen Ganzu, 58, is Former MD, MWV India Paperboards Packing Private Limited. His reappointment as an Independent director meets all statutory requirements.
					Approve remuneration of Rs. 1.375 mn payable to M. R. Vyas and Associates, cost auditor for FY21		For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.

**Annual Report on the summary of Proxy Votes cast in respect of NPS Schemes managed by
UTI Retirement Solutions Limited (Pension Fund) across all the investee companies
for the Financial Year 2020-21**

Financial Year 2020-21	Quarter	Total number of Companies in respect of which voting rights were exercised	Total No. of Agenda / Resolutions	Break - up of Vote decision		
				For	Against	Abstain
	Q1	13	48	47	0	1
	Q2	75	523	513	7	3
	Total	88	571	560	7	4