

Disclosure of Voting done by JM Financial Mutual Fund for FY 21 - 22

Date of Meeting	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6-Apr-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	EGM	Management	To Offer, Issue and Allot Equity Shares on Preferential Basis	For	For	High business growth needs to be funded by equity as well.
8-Apr-21	SBI CARDS AND PAYMENT SERVICES LIMITED	POB	Management	Appointment of Shri. Rama Mohan Rao Amara as Managing Director and CEO of the Company	For	For	Appointment is in compliance with Law. No major governance concern identified.
9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	POB	Management	Re-appointment of Mr. Uday Chitale (DIN: 00043268) as an Independent Director of the Company	For	For	In the normal course of business
9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	POB	Management	Re-appointment of Mr. Suresh Kumar (DIN: 00494479) as an Independent Director of the Company	For	For	In the normal course of business
9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	POB	Management	Re-appointment of Mr. Ved Prakash Chaturvedi (DIN: 00030839) as an Independent Director of the Company	For	For	In the normal course of business
16-Apr-21	GRASIM INDUSTRIES LIMITED	CGM	Management	"To approve the arrangement embodied in the Scheme of Arrangement between Grasim Industries Limited and Indorama India Private Limited and their respective shareholders and creditors ("Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder"	For	For	Arrangement is in compliance with law. No major concern identified.
19-Apr-21	BAJAJ FINANCE LIMITED	POB	Management	Modification to the Employee Stock Option Scheme, 2009	For	For	Proposal is in compliance with law. No major concern identified.
19-Apr-21	BAJAJ FINANCE LIMITED	POB	Management	Grant of options to employees of holding and/or subsidiary company(ies), under the amended Employee Stock Option Scheme, 2009	For	For	Proposal is in compliance with law. No major concern identified.
29-Apr-21	HINDUSTAN UNILEVER LTD	POB	Management	Increase in overall limits of Remuneration for Whole-time Director(s)	For	For	Proposal is in compliance with law. No major concern identified.
29-Apr-21	HINDUSTAN UNILEVER LTD	POB	Management	Appointment of Mr. Ritesh Twari as a Whole-time Director of the Company	For	For	Proposal is in compliance with law. No major concern identified.
7-May-21	NESTLE INDIA LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the year 2020 including Balance Sheet as at 31st December 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	For	For	Unqualified financial statements. No governance concern observed
7-May-21	NESTLE INDIA LTD	AGM	Management	To confirm payment of Interim Dividend of ₹ 135/- per equity share for the year 2020 and to declare Final Dividend on equity shares for the financial year ended 31st December 2020	For	For	Proposal is in compliance with law, Company has sufficient liquid assets to pay final dividend
7-May-21	NESTLE INDIA LTD	AGM	Management	To appoint a Director in place of Mr David Steven McDaniel (DIN: 08662504) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Proposal is in compliance with law. No concern identified
7-May-21	NESTLE INDIA LTD	AGM	Management	Appointment of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019), as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31st December 2021 and ratification of remuneration payable to them	For	For	No major governance concern identified
4-Jun-21	WIPRO LTD	POB	Management	Re-appointment of Dr. Patrick J. Emis (DIN: 07463299) as an Independent Director of the Company	For	For	Patrick Emis, 57, is currently a Venture Partner at Madrona Venture Group. Previously he was Global Head of Technology for Intellectual Ventures where he led start-up incubation and technology commercialization around the world. He was also the founding CTO of Xlnova. He has a PhD and M.S. in Physics from Yale, M.B.A. from Wharton and a B.S. in Math and Physics from the College of William & Mary. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support this reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

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4-Jun-21	WIPRO LTD	POB	Management	Re-appointment of Mr. Patrick Dupuis (DIN: 07480046) as an Independent Director of the Company	For	For	Patrick Dupuis, 58, provides executive coaching for c-suite and mid-career executives, and is engaged in a number of social and philanthropic ventures, with an emphasis on housing equity in the Silicon Valley. He is a former officer of global technology platform and payments leader, PayPal Holdings, Inc., serving as Chief Financial Officer, then SVP for Quality and Productivity. He has graduated from the Ecole de Management de Lyon in France. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
10-Jun-21	TATA CONSULTANCY SERVICES LTD	AGM	Management	"To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon."	For	For	In the normal course of business
10-Jun-21	TATA CONSULTANCY SERVICES LTD	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2020-21	For	For	The company has proposed a final dividend of Rs.15.0 per equity share of face value Re. 1 for the year ended 31 March 2021. The company paid interim dividends of Rs. 23.0 per equity share. The total dividend for FY21 will aggregate to Rs. 38.0 per share, with a total outflow of Rs. 141.5 Bn. The dividend payout ratio for the year is 44.3% of the standalone PAT. The company has a practice of returning 80 to 100% of the free cash flow to shareholders through dividends and buybacks. In FY21, the company has paid Rs. 338.7 Bn in dividends and buybacks amounting to ~95.0% of its free cash flow.
10-Jun-21	TATA CONSULTANCY SERVICES LTD	AGM	Management	To appoint a Director in place of N Chandrasekaran (DIN 00121863) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	N. Chandrasekaran, 57, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons and he also chairs the board of other Tata group companies including Tata Steel, Tata Motors, and Tata Power. He was first appointed on the board of the company on 6 September 2007. He has attended all seven board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
14-Jun-21	TATA COFFEE LTD	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.	For	For	In the normal course of business
14-Jun-21	TATA COFFEE LTD	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon	For	For	In the normal course of business
14-Jun-21	TATA COFFEE LTD	AGM	Management	To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2021	For	For	The company has proposed a final dividend of Rs. 1.5 per equity share for FY21, unchanged from FY20. The total dividend outflow for FY21 is Rs. 280.2 Mn, and the dividend payout ratio is 27.8%.
14-Jun-21	TATA COFFEE LTD	AGM	Management	To appoint a Director in place of Mr. R. Harish Bhat (DIN: 00478198), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	R. Harish Bhat, 58, represents Tata Sons on the board. He is the Chairperson of the company and has served on the board for the past nine years. He has been associated with Tata group for over 30 years and is the Brand Custodian of Tata Sons. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
14-Jun-21	TATA COFFEE LTD	AGM	Management	Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the second term of five years	For	For	Deloitte Haskins & Sells, LLP, were appointed as the statutory auditors at the 2016 AGM for a period of five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's IODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. However, the company has not made any disclosures on the proposed audit fees.
14-Jun-21	TATA COFFEE LTD	AGM	Management	Ratification of remuneration payable to M/s. S. Mahadevan & Co., Cost Auditors of the Company	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
19-Jun-21	INFOSYS LTD	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ("the Board") and auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Jun-21	INFOSYS LTD	AGM	Management	To declare a final dividend of Rs.15 per equity share for the year ended March 31, 2021.	For	For	During the year, Infosys has paid an interim dividend of Rs. 12.0 per equity share and is proposing to pay Rs. 15.0 per equity share as final dividend. Total dividend payout for FY21 amounts to Rs. 27.0 per equity share and will aggregate to Rs. 115.0 Bn. Payout ratio is 63.7% of the standalone PAT.
19-Jun-21	INFOSYS LTD	AGM	Management	To appoint a director in place of U.B. Pravin Rao (DIN: 06782450), who retires by rotation and, being eligible, seeks reappointment	For	For	U.B. Pravin Rao, 59, is the Chief Operating Officer of Infosys and a Whole-time Director. He has been on the board of the Company since 10 January 2014 and is slated to retire on 12 December 2021. He has attended 86% (6 out of 7) board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.

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19-Jun-21	INFOSYS LTD	AGM	Management	Approval for the buyback of equity shares of the Company	For	For	The company proposes to spend Rs.46 Bn. at a minimum and Rs. 92 Bn at a maximum towards buy-back of its shares. With this earmarked quantum, at a maximum price of Rs.1,750, the company will buyback between 26.29 Min. to 52.57 Mn. equity shares, or 0.615% to 1.23% of its equity share capital. The buyback is in line with the company's capital allocation policy under which Infosys expects to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of dividends and buybacks. For FY21, the company proposes to pay Rs. 115.0 Bn through dividends and Rs. 92.0 Bn. through the proposed buy-back (excluding taxes), which is approximately 83% of its free cash flow for FY20 and FY21. As of 31 March 2021, on a consolidated basis, the company has surplus cash of Rs. 247.1 Bn and liquid investments of Rs. 23.4 Bn. The reduction in equity base will improve return ratios, optimize the company's capital structure, and increase shareholder value.
19-Jun-21	INFOSYS LTD	AGM	Management	Reappointment of Michael Gibbs as an independent director	For	For	Michael Gibbs, 63, is the former group CEO for BP plc, where he was responsible for implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. Currently, he does occasional business consulting and speaking. He has a degree in Management Science from Oklahoma State University and has completed the Executive Management Program at Penn State University. He has been on the board of the company since 13 July 2018. He has attended 100% board meetings held in FY21. His reappointment is in line with statutory requirements.
19-Jun-21	INFOSYS LTD	AGM	Management	Appointment of Bobby Parikh as an independent director	For	For	Bobby Parikh, 57, is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant. He has attended 100% board meetings held during his tenure in FY21. His appointment is in line with statutory requirements.
19-Jun-21	INFOSYS LTD	AGM	Management	Appointment of Chitra Nayak as an independent director	For	For	Ms. Chitra Nayak, 58, is the co-founder of Meythri.org which empowers and supports South Asian professional women. She also advises start-ups on go-to market strategies. She currently holds board positions in three other internationally listed companies. Chitra Nayak is the former COO of Comfy, a real-estate tech start-up and the former COO, Platform at Salesforce. She holds an MBA from Harvard Business School, an MS in Environmental Engineering from Cornell University, and a B.Tech. from the Indian Institute of Technology. Her appointment is in line with statutory requirements.
19-Jun-21	INFOSYS LTD	AGM	Management	Approval for changing the terms of remuneration of U.B. Pravin Rao, Chief Operating Officer and Whole-time Director	For	For	U.B Pravin Rao retires on 12 December 2021. The company seeks to grant him one-time special bonus of Rs. 40.0 Mn and accelerated vesting of 31,725 RSUs, which vest within 90 days after his retirement date. He will forfeit 46,388 RSUs which will vest in FY23 and FY24. U.B Pravin Rao has been with Infosys for the past 35 years in numerous leadership positions and is currently its COO and Whole-Time Director. Accounting for the special one-time bonus, we estimate his FY22 remuneration to be ~Rs. 106.0 Mn, which is commensurate to the size and complexity of his responsibilities.
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	To receive, consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	To confirm the payment of Special Dividend, Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2021.	For	For	The total dividend outflow including dividend tax for FY21 is Rs. 95.2 Bn. HUL has paid a special dividend of Rs 9.5 per share which accounts for Rs. 22.3 Bn of the total outflow. The special dividend paid is in accordance the Scheme of Arrangement of 2016, which was approved by NCLT in 2018, to reclassify and transfer balance in General Reserve account to the Profit and Loss account. The dividend pay-out ratio for FY21 is 119.7%.
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Dev Bajpai, 55, is Executive Director, Legal and Corporate Affairs. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	To appoint a Director in place of Mr. Wilhelmus Uijen (DIN: 08614686), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Wilhelmus Uijen, 46, is Executive Director, Supply Chain. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Ritesh Tiwari, 45, was appointed Executive Director, Finance & CFO from 1 May 2021. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-21	HINDUSTAN UNILEVER LTD	AGM	Management	Ratification of remuneration payable to M/s. RA & Co. Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To declare a dividend on equity shares for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 44.5 Bn. and the dividend payout ratio is 13.9%.

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24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To appoint Shri Nikhil R. Meswani, who retires by rotation as a Director	For	For	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To appoint Shri Pawan Kumar Kapil, who retires by rotation as a Director	For	For	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To re-appoint Dr. Shumeet Banerji as an Independent Director	For	For	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.
24-Jun-21	RELIANCE INDUSTRIES LTD	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
25-Jun-21	STATE BANK OF INDIA LTD.	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2021, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2021, together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	To declare a dividend of Rs. 4.05 per equity share of the face value of Rs. 1 each, of the Company for the financial year ended March 31, 2021.	For	For	The company has declared a final dividend of Rs. 4.05 per equity share of face value Re. 1.0 for the year ended 31 March 2021, a 50% increase over FY20. The total dividend outflow will be Rs. 3.7 Bn. The dividend pay-out ratio is 60.2%.
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN 00121863) who retires by rotation	For	For	N. Chandrasekaran, 58, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. He was first appointed on the board of the company on 3 July 2017. He has attended all six board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	Ratification of the Remuneration of Cost Auditors	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
25-Jun-21	TATA CONSUMER PRODUCTS LIMITED	AGM	Management	Appointment of Mr. P. B. Balaji (DIN 02762983) as a Director	For	For	P. B. Balaji, 51, is the Group Chief Financial Officer of Tata Motors Limited. He has over two decades of experience in the corporate space. In addition to Tata Motors, in the past, he has held various positions at Hindustan Unilever, as a result is well versed with the FMCG sector. He is liable to retire by rotation and his appointment is in line with statutory requirements. He has attended 67% (2 out of 3) meetings held during his tenure in FY21; we expect directors to attend all board meetings.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	"To receive, consider and adopt: A. Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon; and B. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To declare final dividend on equity shares for the financial year ended 31st March, 2021.	For	For	For FY21, Asian Paints has proposed a final dividend of Rs. 14.5 per share in addition to the interim dividend of Rs. 3.35 per share paid in November 2020 taking the total dividend to Rs 17.85 per share (Rs 12.0 per share in FY20). The total dividend outflow for FY21 is Rs. 17.1 Bn. The dividend payout ratio for FY21 is 56.1% (62.2% in FY20).
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To appoint a Director in place of Mr. Abhay Vakil (DIN: 000091571), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Abhay Vakil, 71, is the former MD of the company and part of the promoter family. He attended all seven meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To appoint a Director in place of Mr. Jigish Choksi (DIN: 08093304), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Jigish Choksi, 40, is the Managing Director of ELP Trading & Chemicals Manufacturing Ltd., an agrochemical company. He is part of the promoter group. He attended all seven board meetings in FY21. His retires by rotation and his reappointment meets all statutory requirements.

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29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The FY21 auditor remuneration (including reimbursement of actuals but excluding GST) aggregated Rs. 1.67 mn. The company has not made the required mandatory disclosures on the proposed audit fees.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the re-appointment of Mr. R. Seshasayee (DIN: 00047985) as an Independent Director of the Company to hold office for a second term from 23rd January, 2022 to 22nd January, 2027	For	For	R. Seshasayee, 73, is the former Managing Director of Ashok Leyland Limited. He has been an Independent Director on the board since January 2017. He attended all seven board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To continue the Directorship by Mr. R. Seshasayee (DIN: 00047985) as an Independent Director of the Company	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. R. Seshasayee's continuation, post his reappointment on the board, requires shareholder approval; he will turn 75 years on 31 May 2023. We do not consider age to be an eligibility criterion for board memberships.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") and grant of stock options to the eligible employees of the Company under the 2021 Plan	For	Against	The stock options scheme is being introduced to replace the company's long-term cash incentive scheme. The scheme provides for an exercise price at a discount of 50% to market price, which is significant. Vesting will be tenure-based. We do not favour ESOP schemes where the exercise price could be at significant discount to market price. ESOPs are pay at risk options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") and grant of stock options to the eligible employees of the Company's subsidiaries under the 2021 Plan	For	Against	The company proposes to extend ESOP 2021 scheme to the employees of its subsidiary companies (Indian and overseas). Our decision on this resolution is linked to above resolution.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the secondary acquisition of equity shares of the Company by the Asian Paints Employees Stock Ownership Trust for the implementation of the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan")	For	Against	Further, the company may implement the scheme through the trust route, by secondary acquisition of shares from the market. For this, the company proposes to provide a maximum financial assistance of Rs. 4.0 Bn. to the trust. The number of equity shares that can be acquired by the trust from the secondary market shall not exceed 0.26% of the number of paid-up equity shares of the company on 12 May 2021. Our decision on this resolution is linked to above resolution.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider the grant of Equity Stock options to Mr. Amit Synge, Managing Director and CEO, under the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan")	For	Against	Amit Synge remuneration structure is being modified to include stock options grants under the ESOP 2021 scheme. In lieu of commission to the extent of 0.75% of profits, Amit Synge will be eligible to receive part commission and part stock options, in a manner where the fair value of stock options will not exceed 35% of total pay excluding fixed pay, and that the fair value of stock options and commission will not exceed 0.75% of profits. In FY21, Amit Synge is being granted stock options with fair value aggregating Rs. 24.7 mn, subject to the ESOP 2021 scheme getting shareholder approval. While we support the inclusion of stock options within the remuneration structure, we do not support the ESOP 2021 scheme. With the stock options grants at 50% discount to market price, Amit Synge's assured remuneration increases. Amit Synge's aggregate remuneration is within our thresholds, however, we do not support the granting of stock options at a significant discount.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To consider change of place of keeping and inspection of Register and Index of Members, returns, etc.	For	For	TSR Darashaw Limited (TSRD), the Registrar and Transfer Agents of the company demerged their Registry business into a new entity TSR Darashaw Consultants Private Limited (TSR). Subsequently, Link Intime India Private Limited has acquired 100% stake in TSR and seeks to shift and maintain the records of the company at their new location at Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083, for operational and administrative convenience. The move will not impede the accessibility of documents to shareholders.
29-Jun-21	ASIAN PAINTS LTD.	AGM	Management	To ratify the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company for the financial year ending 31st March, 2022	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jun-21	TATA STEEL LIMITED	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jun-21	TATA STEEL LIMITED	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has highlighted the uncertainty of Tata Steel Europe to continue as a going concern. Except these matters, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jun-21	TATA STEEL LIMITED	AGM	Management	Declaration of Dividend	For	For	The total dividend for FY21 is Rs. 25.0 per equity share, while it paid a dividend of Rs. 10.0 in FY20. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 30.5 bn, while the dividend payout is 2.22%.
30-Jun-21	TATA STEEL LIMITED	AGM	Management	To appoint a Director in the place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment	For	For	Saurabh Agrawal, 52, is the Group CFO of Tata Sons and has served on the board for the past four years. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Jun-21	TATA STEEL LIMITED	AGM	Management	Ratification of Remuneration of Cost Auditors	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Jun-21	BALKRISHNA INDUSTRIES LTD	AGM	Management	"To consider and adopt: (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors' thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Auditors' thereon."	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jun-21	BALKRISHNA INDUSTRIES LTD	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of Rs.5.00 on Equity Shares for the financial year 2020-21.	For	For	The company has paid an interim dividend of Rs. 12.0 per share in three instalments. The company has also proposed a final dividend of Rs. 5.0 per share bringing the total dividend to Rs. 17.0 per share in FY21. The total dividend out flow is Rs.3.3 bn and the dividend payout ratio is 28.4% of standalone profit after tax. The dividend distribution policy no longer carries a target payout ratio; the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.
30-Jun-21	BALKRISHNA INDUSTRIES LTD	AGM	Management	To appoint a Director in place of Mrs. Vijayaxmi Poddar (DIN: 00160484), who retires by rotation and being eligible, offers herself for re-appointment	For	For	Vijayaxmi Poddar, 60, was appointed on the board in 2012. She is a part of the promoter group. She has attended all board meetings in FY21. She retires by rotation. Her reappointment meets all statutory requirements.
30-Jun-21	BALKRISHNA INDUSTRIES LTD	AGM	Management	Re-appointment of Mr. Arvind Poddar, as Chairman & Managing Director of the Company	For	Against	Arvind Poddar is the promoter, Chairperson and MD. The company seeks to reappoint him as the Chairperson and MD for a period of another five years. The company has disclosed that he will remain the Chairperson until the regulations allow but will continue as the MD till the end of his term in 2026. From 1 April 2022, SEBI regulations require a separation of roles between the chairperson and the Managing Director for listed companies. Arvind Poddar was paid Rs. 374.1 mn as remuneration in FY21, while his estimated remuneration for FY22 is Rs. 423.9 mn. There is no absolute cap on overall remuneration: his aggregate remuneration can range upto 2.5% of net profit, while promoter family remuneration can range upto 5.0% of net profit. Given the past track record, overall promoter remuneration is expected to remain at 5.0% of net profit. His absolute remuneration is higher than industry peers and not in line with the size and complexity of the business.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	"To receive, consider and adopt a. the Audited Financial Statements, including Audited Balance Sheet and Profit and Loss Account of the Bank for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon. b. the Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Profit and Loss Account of the Bank for the financial year ended March 31, 2021 and the Report of the Auditors thereon."	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	To declare a final dividend of Rs.0.70 per equity share of Rs.2/- each for the Financial Year ended March 31, 2021	For	For	The total dividend outflow will aggregate to Rs. 1.4 bn. Dividend payout ratio is 8.8% of the standalone PAT.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	To appoint a Director in place of Ms. Shalini Warriar (DIN: 08257526), who retires by rotation, and being eligible, offers herself for re-appointment	For	For	Ms. Shalini Warriar, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Revision of tenure of appointment of M/s. Varma and Varma, one of the Joint Statutory Central Auditors	For	For	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years. Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. was Rs. 39.4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Appoint and to fix the remuneration of branch auditors in consultation with the Statutory Central Auditors for the purpose	For	For	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Appointment of Ms. Varsha Purandare (DIN: 052288076) as an Independent Director of the Bank	For	For	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. across geographies. She has a BSc. in Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line with statutory requirements.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Re-appointment of Mr. Shyam Srinivasan (DIN: 02274773) as Managing Director & Chief Executive Officer of the Bank	For	For	Shyam Srinivasan's remuneration was Rs. 25.0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34.4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Re-appointment of Mr. Ashutosh Khajuria (DIN: 05154975) as Executive Director of the Bank	For	For	Ashutosh Khajuria's remuneration was Rs. 11.9 mn in FY21 including a performance linked incentive of Rs. 1.3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Payment of Performance Linked Incentive to Ms. Shalini Warriar (DIN: 08257526), Executive Director of the Bank	For	For	Ms. Shalini Warriar was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1.1 mn as performance linked incentive for FY20 which is paid in FY21. Shalini Warriar's remuneration was Rs. 11.1 mn in FY21 including a performance linked incentive of Rs. 1.1 mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Re-appointment of Mr. A. P. Hota (DIN- 025932 19) as an Independent Director of the Bank	For	For	A. P. Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Raising of Tier I Capital of the Bank through Issuance of Securities	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs.40.0 bn. At the current market price of Rs. 83.8 as on 20 June 2021, Federal Bank will have to issue ~ 477.3 mn shares to raise the entire amount of Rs.40.0 bn. there will be an approximate dilution of 19.3% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	Raising of Funds through Issuance of Bonds	For	For	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
9-Jul-21	THE FEDERAL BANK LTD	AGM	Management	To approve the issuance of equity shares on preferential basis	For	For	The bank seeks shareholder approval to issue and allot up to ~ 104.8 mn shares equity shares of face value of Rs. 2.0 at an issue price of Rs. 87.4 each aggregating to ~ Rs. 9.2 bn to IFC, IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP (IFC and its affiliates). The issue price is at 4.2% premium to the current market price and will lead to a dilution of 5% on the expanded capital base. The transaction proposed is a green investment, which will support the bank in reducing exposure to coal-related projects (3.5% of the bank's portfolio as of 31 March 2021). IFC will also help the bank in developing its climate strategy and augmenting its green lending portfolio. The transaction would facilitate the bank by strengthening its tier-1 capital adequacy, position itself for growth opportunities, particularly in the MSME and climate financing segment and align the bank to its long term ESG strategy.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17.9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10.4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala; the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To declare Final Dividend on Equity Share for the financial year 2020-21	For	For	The total dividend outflow for FY21 is Rs. 10.2 bn and the payout ratio is 52.8% of standalone profit after tax.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To declare Dividend on Preference Share for the financial year 2020-21	For	For	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To appoint a Director in place of Dr Malay Mahadevia (DIN:00064110), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	Appointment of Mr.P.S. Jayakumar (DIN:01173236) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f. July 23, 2020.	For	For	P.S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	Appointment of Mrs. Avantika Singh Aulakh, IAS (DIN:07549438) as a Director of the Company liable to retire by rotation.	For	Against	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of The Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodra as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To accord the Board to borrow by way of loan/debentures (whether secured or unsecured) bonds/deposits/ fund based/ non-fund based limits/ guarantee for the purpose of the business of the Company, in Indian/ foreign currencies from any bank or any financial institution or from any other sources in India or outside India not exceed in the aggregate Rs.50,000 crore.	For	For	The company will increase its borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31.0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Digi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100.0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338.1 bn and Rs. 349.4 bn respectively; therefore it has limited headroom to raise further debt under the current limit of Rs. 350.0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3.0x to 3.5x.
12-Jul-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	Management	To authorize the Board of Directors of the Company to appoint branch auditors whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
15-Jul-21	KALPATARU POWER TRANSMISSION LTD	AGM	Management	"To receive, consider and adopt: a) the Audited Financial Statements of the Board of Directors and Auditors thereon b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-Jul-21	KALPATARU POWER TRANSMISSION LTD	AGM	Management	To confirm the payment of Interim Dividend of Rs.8.50/- per equity share, already paid and to declare final dividend on equity shares at the rate of Rs. 1.50/- per equity share for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 1.5 bn and the dividend payout ratio is 24.2%. In addition, the company has undertaken a buyback of shares in FY21 aggregating to Rs. 1.4 bn, excluding taxes.
15-Jul-21	KALPATARU POWER TRANSMISSION LTD	AGM	Management	To appoint a Director in place of Mr Parag Munot (DIN:00136337), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Parag Munot, 51, is the Managing Director of Kalpataru Limited, a promoter group company. He is part of the promoter family and a non-executive director in Kalpataru Power Transmission Limited. He attended 100% (6 out of 6) board meetings held in FY21. He is on the board of 13 other unlisted companies, most of which are promoter group companies, and are likely fold into his job description. He retires by rotation and his reappointment as non-executive non-independent director is in line with statutory requirements.
15-Jul-21	KALPATARU POWER TRANSMISSION LTD	AGM	Management	Ratifying remuneration of Cost Auditor for the Financial Year 2021-22	For	For	The total remuneration of Rs. 110,000 proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15-Jul-21	KALPATARU POWER TRANSMISSION LTD	AGM	Management	Re-appointment of, and remuneration payable to, Mr. Sanjay Dalmia (DIN: 03469908) as an Executive Director of the Company	For	For	Sanjay Dalmia, 58, is the Executive Director of the company since 8 August 2018. His proposed remuneration for FY21 at Rs. 58.9 mn is comparable to peers and reasonable for the size of the business. We recognize that over 60% of his remuneration is variable and linked to company performance. Sanjay Dalmia is a professional and his skills and experience carry a market value. The remuneration structure is open-ended, with no cap on the variable pay. As a good governance practice the company must set a cap on the variable pay and disclose performance metrics to which his variable pay is linked. Notwithstanding, we expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To declare a dividend of Rs.34/- per equity share for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 7.2 bn. The dividend payout ratio for the year is 54.6% (47.2% in FY20).
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To appoint a director in place of Mr Keki Mistry (DIN: 00008886), who retires by rotation and being eligible, seeks re-appointment.	For	For	Keki Mistry, 66, is Vice-Chairperson and CEO of Housing Development Finance Corporation, promoter company. He has been on the board since 2007. He attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To appoint a director in place of Ms Renu Karnad (DIN: 00008064), who retires by rotation and being eligible, seeks re-appointment	For	For	Ms. Renu Karnad, 68, is MD, Housing Development Finance Corporation, a promoter company. She has been on the board since 2000. She attended all board meetings held in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	Approval for appointment of Mr Rushad Abadan as Non-Executive Non-Independent Director	For	For	Rushad Abadan, 47, is nominee director of Standard Life Investments Limited, a promoter company. He joined Standard Life Aberdeen plc, parent company of Standard Life Investments Limited as Group General Counsel in January 2016 and is a member of the Executive Leadership Team. He was previously associated with the Natwest Group as Group Deputy General Counsel and General Counsel - Corporate and M&A. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	Approval for re-appointment of Mr Milind Barve as Managing Director of the Company for a period effective from February 1, 2021 up to February 15, 2021	For	For	Milind Barve, 63, was last reappointed in the 2020 AGM for three months from 1 November 2020 upto 31 January 2021; he was MD since July 2000. However, his term was extended by 15 days from 1 February 2021 to 15 February 2021, since the current Managing Director and CEO, Navneet Munot was serving his notice period in his earlier organization. We estimate Milind Barve's remuneration for the 15-day extension to be Rs. 1.6 mn. with overall remuneration of Rs. 65.7 mn in FY21. This is in line with the remuneration approved by shareholders in the 2020 AGM. We understand that the extension was required to ensure a smooth transition to the current MD and CEO, Navneet Munot.
16-Jul-21	HDFC ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	Approval for appointment of Mr Navneet Munot as the Managing Director & Chief Executive Officer of the Company	For	For	Navneet Munot, 49, is the Managing Director & CEO of HDFC AMC. He has over 27 years of experience: in the past, he was Executive Director and CIO of SBI Funds, among other roles at Morgan Stanley and Birla Sunlife Mutual Fund. We estimate Navneet Munot's annual pay at ~Rs. 98.6 mn excluding ESOPs and one time joining bonus. Of proposed pay, variable pay—linked to profitability accounts for 48% of total pay. In addition to annual pay above, he has also been granted stock options of 800,000, at market price. We note that the quantum of his grant is in line with stock options granted to the previous incumbent and senior employees of the company. Although we support the strong linkages of remuneration with company performance and profitability, the extent of variable pay has been kept open ended. Further, given the quantum and value of the stock options that have already been granted upfront, vesting should have been performance driven, linked to attainment of disclosed performance metrics. The company must cap the absolute commission payable, disclose performance metrics that determine variable pay, going forward. Nonetheless, his estimated annual pay is commensurate with industry peers, complexity of the business, and the value he brings.
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the Reports of the Auditors thereon for the year ended March 31, 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	To declare a final dividend on equity shares for the financial year 2020-21	For	For	The total dividend, including the interim dividend of Rs. 7.5 per equity share aggregates to Rs. 22.0 per equity share for FY21. The total dividend outflow is Rs. 2.3 bn and a payout ratio of 34.3%.
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	To appoint a Director in place of Mr. A. M. Naik (DIN: 00001514) who retires by rotation and is eligible for re-appointment	For	For	A. M. Naik, 79, Founder and Chairperson, has been on the board since June 2014. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	To appoint a Director in place of Mr. Amit Chadha (DIN: 07076149) who retires by rotation and is eligible for re-appointment	For	For	Amit Chadha, 49, Managing Director and Chief Executive Officer has been on the board since February 2015. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	Re-appointment of Mr. Narayanan Kumar (Din: 00007848) as an Independent Director of the company	For	For	Narayanan Kumar, 71, Vice Chairperson, Sammar Group was appointed on the board on 15 July 2016. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	Revision in remuneration of Mr. Amit Chadha (Din: 07076149) as the Chief Executive Officer and Managing Director	For	For	Amit Chadha's proposed remuneration is estimated at ~ Rs. 58.3 mn, excluding stock options: he received Rs. 37.2 mn in FY21 as Deputy CEO and Whole-time director, excluding perquisite value of stock options of Rs. 57.7 mn. His remuneration is commensurate with the overall size and complexity of the business, and in line with industry peers. The remuneration terms of Amit Chadha are open ended: the company must cap the commission in absolute amounts and outline the performance metrics that will determine variable pay. The company must quantify the maximum number of stock options he will receive over this tenure.
16-Jul-21	L&T TECHNOLOGY SERVICES LIMITED	AGM	Management	Appointment / continuation of Mr. A.M. Naik (Din: 00001514), as a Non-Executive Director of the company who has attained the age of seventy-five years	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. A. M. Naik attained the age of 75 on 1 October 2017. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	To declare Final Dividend on Equity Share for the financial year 2020-21	For	For	The company has a proposed a final dividend of Rs. 33.0 per equity share of face value Rs. 2.0 each for FY21. The total dividend outflow for FY21 is Rs. 7.9 bn.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	To appoint Director in place of Ms. Nandini Piramal (DIN:00286092), who retires by rotation and being eligible, offers herself for re-appointment	For	For	Ms. Nandini Piramal, 40, is part of the promoter family and an executive director. She heads the human resources function and the information technology function at Piramal group and quality at Piramal Pharma. She has been on the board since 1 April 2009. She has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	To appoint Director in place of Mr. Anand Piramal (DIN:00286085), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Anand Piramal, 36, is part of the promoter family and a non-executive non-independent director. He is the founder of Piramal Realty. He has been on the board of the company since 12 May 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Appointment of Mr. Kunal Bahl as an Independent Director	For	Against	Kunal Bahl, 37, is the co-founder and CEO of Snapdeal. He is member of the Nasscom Executive Committee since 2019 and is the current chairperson of the Confederation of Indian Industry (CI), National E-commerce Committee. Kunal Bahl is a part of the National Startup Advisory Council, a government constituted committee to advise the government on promoting the Indian start-up ecosystem. While we support Kunal Bahl's addition to the board, we raise concern over his classification as an Independent Director. As per public sources, we understand that Anand Piramal, (part of the company's promoter family and a non-executive director) has invested in Snapdeal in his personal capacity. We believe this association may adversely impact Kunal Bahl's independence. We understand that Kunal Bahl, accomplished in his own right, would bring strong IT and e-commerce skills which would be beneficial for the company; however, given the association, the company must consider appointing him as a non-executive director.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Appointment of Mr. Suhail Nathani as an Independent Director	For	Against	Suhail Nathani, 36, is a co-founding partner at Economic Laws Practice. He is involved with international trade & customs, competition law & policy and corporate commercial practices of the firm. Besides India, he is also admitted to the New York Bar. Suhail Nathani was on the board of group companies, PHL Capital Private Limited from 29 July 2011 to 29 November 2012, Piramal Glass Private Limited from 8 February 2013 to 21 November 2017, and is on the board Piramal Capital & Housing Finance Limited since 8 September 2017. Therefore, his overall association with the group spans almost ten years. We consider him as non-independent as he is within six months of completing an association of 10 years with the group. The board must consider appointing him as a non-executive director instead.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Appointment of Ms. Anjali Bansal as an Independent Director	For	For	Ms. Anjali Bansal, 50, is founder and Chairperson of Aavaana Capital, an investment firm and currently serves in a non-executive role. She is the Former Global Partner & MD of TPG Private Equity. Ms. Anjali Bansal currently serves on 12 boards of which five companies (including Piramal Enterprises Ltd.) are listed. Delivery, of which she is a director, may list itself on the exchanges soon, in which case she will then be on six listed company boards. We understand that her responsibilities as founder of Aavaana Capital is not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Appointment of Ms. Khushru Jijina as a Whole-Time Director	For	Against	Khushru Jijina, 56, is the Managing Director of Piramal Capital & Housing Finance Limited (PCHFL), a wholly owned subsidiary of the company. As the MD of PCHFL he will draw all his remuneration from PCHFL and shall not draw any remuneration from the company. He was paid Rs. 62.0 mn in FY21 and Rs. 99.4 mn in FY20. We understand there are strong business linkages between PCHFL and the company. NBFC and HFC subsidiaries comprise more than 50% of the company's revenue driven by PCHFL operations. However, he draws his remuneration from the subsidiary, which takes away shareholder's right to vote on his remuneration. Further, his remuneration structure as MD of PCHFL is not disclosed. We believe shareholders must be given an opportunity to vote on Khushru Jijina's remuneration.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Payment of Commission to Non-Executive Directors of the Company	For	For	Over the past five years, the aggregate commission paid to non-executive directors has been less than Rs. 30 mn, and we expect the company to maintain commission pay-outs in line with past practice. Given that, the proposed cap of up to Rs. 100 million is high. We support the resolution expecting that the company will not deviate materially from past practice, and that the resolution validity is three years – following which the company will seek shareholder approval once again.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Amendment of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan- 2015	For	Against	The company seeks shareholder approval that in addition to PEI's own ESOP trust, the ESOP scheme can be implemented through the trust of Piramal PhytoCare Limited (PPL), PPL merged with the company in December 2019 and after the merger holds shares of EPL. We understand that proposed amendment would allow PPL's trust to utilize the shares of the company held for the implementation of the ESOP scheme. However, the overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Acquisition of shares for the purposes of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan- 2015	For	Against	The resolution allows Piramal Enterprises Limited senior employees welfare trust (the Trust), to implement the ESOP scheme either through direct allotment of shares by the company or through secondary acquisition of the company's shares. As part of the resolution, the board can create, offer, grant, issue and allot up to 4.5 mn equity shares (2% of shares held as on 31 March 2021) to the trust upon payment of the requisite exercise price. Further, in a financial year, the trust can acquire up to 2% of the paid-up share capital of the company through secondary acquisition. The overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust/ Trustees of the Trust for the benefit of the employees under Piramal Enterprises Limited Senior Employees' Stock Ownership Plan- 2015	For	Against	The proposed resolution will enable the company to grant loans to the trust to subscribe and purchase shares of the company for the implementation of the ESOP scheme. The overall size of the ESOP scheme is unclear in the shareholder notice. Further, there is no clarity on the price at which the options will be granted – information in the company's annual reports is opaque and we understand that the stock options can be granted at a significant discount: in the past, stock options have been granted at more than 40% discount to the market price on the date of grant. Because we do not support the ESOP scheme, we are unable to support this resolution.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Ratification of remuneration of Cost Auditor	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
16-Jul-21	PIRAMAL ENTERPRISES LIMITED	AGM	Management	Issue of Non-Convertible Debentures on Private Placement Basis	For	For	In FY21, the company has been identified as a "Large Corporate" and according to SEBI regulations the company is required to raise at least 25% of its incremental borrowing in FY22 and onwards, through issuance of debt securities. As on 31 March 2021, the company on a consolidated basis had a debt of Rs. 393.7 bn against a net worth of Rs. 351.4 bn. Piramal's debt programs are rated CARE AA/Credit watch with developing implications/CARE A1+ and CRA AA/Negative/CRA A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The issuance will be within the overall borrowing limit.
17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Adoption of audited standalone financial statements of the company for the financial year ended March 31, 2021, together with the reports of the board of directors and the auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2021, together with the report of the auditors thereon	For	For	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Declaration of final dividend on the equity shares	For	For	The total dividend for FY21 is Rs. 40.0 per share, compared to Rs. 28.0 paid in FY19 and FY20. Total dividend aggregates to Rs. 7.0 bn. The total dividend payout ratio is 39.2% of the standalone PAT.

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17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Re-appointment of Mr. S. N. Subrahmanyam (Din: 02255382), Director liable to retire by rotation	For	For	S. N. Subrahmanyam, 61, is the MD & CEO of L&T and has served on the board of the company for the past six years. His reappointment meets all statutory requirements.
17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Re-appointment of Mr. Sudhir Chaturvedi (Din: 07180115), Director liable to retire by rotation	For	For	Sudhir Chaturvedi, 51, is President-Sales and has served on the board of the company for the past five years. His reappointment meets all statutory requirements.
17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Re-appointment of Mr. Sanjeev Aga (Din: 00022065) as an Independent Director of the company for a second term of five years	For	For	Sanjeev Aga, 69, is the former MD, Aditya Birla Nuvo. He has over four decades of experience in consumer businesses, services, entertainment, light engineering and telecommunications. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
17-Jul-21	LARSEN & TOUBRO INFOTECH LIMITED	AGM	Management	Re-appointment of Mr. Sudhir Chaturvedi (Din: 07180115) as a Whole-time Director of the company	For	For	Sudhir Chaturvedi was paid a remuneration of Rs. 65.9 mn in FY21, which was 65.9x median remuneration. His proposed remuneration of Rs. 71.7 mn for FY22. He will be eligible to receive stock options, but he has not been granted any options since FY18 and therefore, the same has not been factored in his estimated remuneration. The company should have provided details about the quantum of compensation he can be paid through stock options. Sudhir Chaturvedi is a professional, whose skill carry a market value and his proposed remuneration is commensurate with the size and performance of the company and comparable to peers.
17-Jul-21	HDFC BANK LTD	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-21	HDFC BANK LTD	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2021 and the Report of Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-21	HDFC BANK LTD	AGM	Management	To declare dividend on Equity Shares	For	For	HDFC Bank proposes a final dividend of Rs. 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
17-Jul-21	HDFC BANK LTD	AGM	Management	To appoint a director in place of Mr. Srikanth Nadhamuni (DIN 02551389), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenges with its IT.
17-Jul-21	HDFC BANK LTD	AGM	Management	To ratify the additional audit fees to the Statutory Auditors, MSKA & Associates, Chartered Accountants	For	For	In the AGM of 2020, an audit fees of Rs.26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-Jul-21	HDFC BANK LTD	AGM	Management	To revise the term of office of MSKA & Associates as Statutory Auditors of the Bank	For	For	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks, which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M.M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22.
17-Jul-21	HDFC BANK LTD	AGM	Management	To appoint joint Statutory Auditors	For	For	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M.M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M.M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Jul-21	HDFC BANK LTD	AGM	Management	In supersession of the resolution of the Members of the Bank passed at the 22nd AGM dated July 21, 2016, to approve the revised remuneration of non-executive directors except for Part Time Non-Executive Chairperson	For	For	Shareholders approved payment of profit-related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs. 1.0 mn p.a. per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p.a. per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-Jul-21	HDFC BANK LTD	AGM	Management	To approve the re-appointment Mr. Umesh Chandra Sarangi (DIN:02040436) as an Independent Director	For	For	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
17-Jul-21	HDFC BANK LTD	AGM	Management	To approve the appointment Mr. Atanu Chakraborty (DIN:01469375) as a Part time Non-Executive Chairman and Independent Director of the Bank	For	For	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3.5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-Jul-21	HDFC BANK LTD	AGM	Management	To approve the appointment of Dr. (Ms.) Sunita Maheshwari (DIN:01641411) as an Independent Director	For	For	Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at TeleRadiology Solutions, Telrad Tech and RXDX Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.
17-Jul-21	HDFC BANK LTD	AGM	Management	To ratify and approve the related party transactions with Housing Development Finance Corporation Limited	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates; this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs. 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights. Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of arm's length to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
17-Jul-21	HDFC BANK LTD	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited	For	For	The bank periodically under takes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
17-Jul-21	HDFC BANK LTD	AGM	Management	To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis	For	For	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/ Stable and IND AAA/Stable.

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17-Jul-21	HDFC BANK LTD	AGM	Management	To consider amendment to the ESOS-Plan D-2007 as approved by the Members	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-21	HDFC BANK LTD	AGM	Management	To consider amendment to the ESOS-Plan E-2010 as approved by the Members	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-21	HDFC BANK LTD	AGM	Management	To consider amendment to the ESOS-Plan F-2013 as approved by the Members	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-21	HDFC BANK LTD	AGM	Management	To consider amendment to the ESOS-Plan G-2016 as approved by the Members	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	"To receive, consider and adopt: (a) the audited Standalone Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2021, and the Balance Sheet as at that date, together with the reports of the Directors and Auditors thereon; (b) the audited Consolidated Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2021 and the Balance Sheet as at that date, together with the report of the Auditors thereon"	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2021.	For	For	The total dividend outflow for FY21 is Rs. 4.1 bn and the dividend payout ratio is 30%.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	To appoint a Director in place of Mr. Deepak S. Parekh (DIN: 00009078) who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Deepak Parekh, 77, represents HDFC on the board and is the Non-Executive Chairperson. He attended all five board meetings in FY21. He retires by rotation. The company had, in the 2019 AGM, sought approval via a special resolution for the continuation of Deepak Parekh as Non-Executive Director post attainment of 75 years of age. Hence, the company is of the view that a special resolution is not required to be passed for his reappointment in the 2021 AGM. Approval via ordinary resolution has been sought. However, we believe that approval via special resolution is required for appointment/ re-appointment/ continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	"Re-appointment of M/s G.M. Kapaadia & Co., Chartered Accountants (Firm Registration No. 104767W), as one of the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years"	For	For	G.M. Kapaadia & Co were appointed as the statutory auditors for a period of five years until FY21. The company proposes to reappoint them as joint statutory auditors for a further period of five years till FY26. Their reappointment is in line with statutory requirements.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	Payment of remuneration to M/s Price Waterhouse Chartered Accountants and M/s G.M. Kapaadia & Co. Chartered Accountants, Joint Statutory Auditors of the Company, of Rs.57,00,000 (Rupees fifty seven lakh only) each i.e. total remuneration of Rs.1,14,00,000 (Rupees one crore fourteen lakh only), plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements of the Company.	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past seven years, while on Kapaadia & Co. have been the statutory auditors for the past five years. The remuneration for joint auditors for FY22 will be Rs. 5.7 mn each which is reasonable given the size and complexity of the business.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	Re-appointment of Mr. Sumit Bose (DIN:03340616) as an Independent Director, for a second term	For	For	Sumit Bose, 67, retired from Indian Administrative Services as Union Finance Secretary. He has been Independent Director on the board since July 2016. He attended all five board meetings in FY21. His reappointment is in line with statutory requirements.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	Re-appointment of Ms. Vibha Padalkar (DIN:01682810), as Managing Director & Chief Executive Officer of the Company and to fix her remuneration	For	For	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 55.0 mn in FY21, representing 88.1x the median employee remuneration. Her estimated FY22 remuneration of Rs. 143.0 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
19-Jul-21	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	Management	Re-appointment of Mr. Suresh Badami (DIN:08224871), as Whole-time Director of the Company (designated as "Executive Director") and to fix his remuneration	For	For	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 48.1 mn in FY21, representing 76.6x the median employee remuneration. His estimated FY22 remuneration of Rs. 129.6 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	"To receive, consider and adopt: (a) the audited financial statements of the Corporation for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements for the financial year ended March 31, 2021, together with the report of the Auditors thereon."	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2021	For	For	The total dividend payout for FY21 aggregates ~ Rs 41.5 bn. The dividend payout ratio for FY21 is 34-5%.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	To appoint a Director in place of Mr. Keki M. Mistry (DIN:00008886), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	Revision in the salary range of Ms. Renu Sud Karnad, Managing Director of the Corporation	For	For	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3.6 mn per month from the Rs. 2.7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs.283.1 mn and her proposed remuneration for FY22 is expected to be Rs. 216.7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	Revision in the salary range of Mr. V. Srinivasa Rangan, Whole-time Director (designated as "Executive Director") of the Corporation	For	For	HDFC seeks to revise the upper cap on V. Srinivasa Rangan's basic salary to Rs 3.0 mn per month from the Rs. 2.0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs. 186.1 mn and his proposed remuneration for FY22 is estimated at Rs. 203.0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as "Vice Chairman & Chief Executive Officer") of the Corporation	For	For	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258.3 mn and his proposed estimated remuneration for FY22 is Rs 284.0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	For approval of Related Party Transactions with HDFC Bank Limited, an associate company of the Corporation	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs.19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought for only one year: HDFC will seek shareholder approval once again next year.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	For increasing the borrowing limits of the Board of Directors of the Corporation	For	For	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and CRA AAA/Stable/CRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
20-Jul-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	AGM	Management	For issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis	For	For	The issuance will be within the overall borrowing limit.
20-Jul-21	BAJAJ FINANCE LIMITED	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon.	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-Jul-21	BAJAJ FINANCE LIMITED	AGM	Management	To declare a dividend of Rs.10 per equity share of face value of ` 2 for the financial year ended 31 March 2021.	For	For	The company proposed to pay dividend of Rs. 10.0 per equity share (face value Rs. 2.0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6.0 bn. The total dividend payout ratio is 15.2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-Jul-21	BAJAJ FINANCE LIMITED	AGM	Management	To appoint a director in place of Rajivnayan Bahulkumar Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment	For	For	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
20-Jul-21	BAJAJ FINANCE LIMITED	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
20-Jul-21	POWER GRID CORP OF INDIA LTD	EGM	Management	To Capitalize Reserves of the Company and to issue Bonus Shares	For	For	An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
21-Jul-21	JSW STEEL LTD	AGM	Management	"To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon."	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-21	JSW STEEL LTD	AGM	Management	To declare dividend on the Equity Shares of the Company for the financial year 2020-21.	For	For	The total dividend outflow for the year will be Rs. 15.7 bn and payout ratio is 18.7% versus 9.1% in the prior year.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jul-21	JSW STEEL LTD	AGM	Management	To appoint a Director in place of Mr. Seshagiri Rao M.V.S. (DIN 00029136), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Seshagiri Rao M.V.S., 63, is Jt Managing Director & Group CFO, has been on the board since April 1999. He attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
21-Jul-21	JSW STEEL LTD	AGM	Management	Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2022.	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
21-Jul-21	JSW STEEL LTD	AGM	Management	Re-appointment of Mr. Seturaman Mahalingam (DIN00121727) as a Director of the Company, in the category of Independent Director	For	For	Seturaman Mahalingam, 73, is former CFO, Tata Consultancy Services Limited and has been on the board since July 2016. He attended all board meetings held in FY21. His reappointment is in line with statutory requirements. We expect the company to seek approval for his continuation on his board once he crosses 75 years of age, in line with existing regulations.
21-Jul-21	JSW STEEL LTD	AGM	Management	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	For	For	The company has announced an ~ Rs. 251.1 bn capex plan for its next phase of growth. The plan will augment the company's crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitize its mining capabilities and infrastructure in Odisha and set up a colour-coated facility in Jammu & Kashmir. In addition, the company is also focusing on upgrading its acquired facilities and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 672.5 per equity share, JSW Steel would have to issue ~ 208.5 mn shares; this would result in an equity dilution of 8% on the post-issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
21-Jul-21	JSW STEEL LTD	AGM	Management	Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate.	For	For	During FY21, the amount of loans, guarantees and securities provided by the company amounted to Rs. 430.9 bn, of which a significant amount (~98%) is to subsidiaries and joint ventures. As on 31 March 2021, the company has exhausted 70% of its current limit. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. The company confirmed that intercorporate transactions via loans, guarantees will be given only to support its business activities and that of its subsidiaries/joint venture companies and will be to the extent of JSW Steel's shareholding or economic interest in those entity/entities. Given the company's expansion plans including both organic and inorganic growth, we support the resolution.
21-Jul-21	JSW STEEL LTD	AGM	Management	Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (OPI ESOP Plan 2021).	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672.5. The maximum vesting period of the options is three years, and the maximum exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are pay at risk options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-21	JSW STEEL LTD	AGM	Management	Grant of stock options to the employees of Indian subsidiary companies under Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021	For	Against	The company proposes to extend OP Jindal Employees Stock Ownership Plan – 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #8.
21-Jul-21	JSW STEEL LTD	AGM	Management	Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company to purchase of its own shares by the ESOP Trust / Trustees for the benefit of Employees under Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021.	For	Against	The company seeks approval to implement OP Jindal Employees Stock Ownership Plan – 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.
21-Jul-21	JSW STEEL LTD	AGM	Management	Approval of JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("JSWSL OPJ Samruddhi Plan 2021").	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672.5. The maximum vesting period of the options is three years, and for exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-21	JSW STEEL LTD	AGM	Management	Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri. OP Jindal Samruddhi Plan - 2021	For	Against	The company proposes to JSWL OP Jindal Samruddhi Plan 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #11.
21-Jul-21	JSW STEEL LTD	AGM	Management	Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company to purchase of its own shares by the ESOP Trust for the benefit of Employees under JSWSL Shri. OP Jindal Samruddhi Plan - 2021.	For	Against	The company seeks approval to implement JSWL OP Jindal Samruddhi Plan 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #11.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jul-21	BAJAJ FINSERV LTD	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-21	BAJAJ FINSERV LTD	AGM	Management	To declare dividend of Rs.3/- per equity share of face value of Rs.5/- each for the financial year ended 31 March 2021	For	For	The dividend outflow for FY21 is Rs. 477.4 mn and payout ratio is 26.7% (FY20: 11.9%).
21-Jul-21	BAJAJ FINSERV LTD	AGM	Management	To appoint a director in place of Madhurkumar Ramkrishnaji Bajaj (DIN 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment	For	For	Madhurkumar Bajaj, 66, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jul-21	BAJAJ FINSERV LTD	AGM	Management	Ratification of remuneration to Cost Auditor for the financial year 2021-22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	To declare a dividend	For	For	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	To appoint a director in place of Mirajkumar Ramkrishnaji Bajaj (DIN 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	For	For	Miraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. and Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	To appoint a director in place of Sanjivnayan Rahul Kumar Bajaj (DIN 00014615), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	For	For	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	Re-appointment of Pradeep Shrivastava as Whole-time Director of the Company for a period of five years with effect from 1 April 2021	For	For	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123.5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110.3 mn, including value of stock options; he received Rs. 91.9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board; companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	Approval for payment and facilities to be extended to Rahul Kumar Kamalnayan Bajaj as Chairman Emeritus of the Company from 1 May 2021 to 30 April 2026	For	For	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.
22-Jul-21	BAJAJ AUTO LTD	AGM	Management	Approval for payment of commission to Non-executive Directors for a period of five years commencing from 1 April 2021	For	For	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
22-Jul-21	TRENT LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021, together with the Reports of the Board of Directors and the Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
22-Jul-21	TRENT LTD	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
22-Jul-21	TRENT LTD	AGM	Management	To declare dividend on Equity Shares for the financial year ended 31st March 2021.	For	For	The total dividend outflow for FY21 is Rs. 213.3 mn.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
22-Jul-21	TRENT LTD	AGM	Management	To appoint a director in place of Mr. P. Venkatesalu (DIN: 02190892), who retires by rotation, and being eligible, offers himself for re-appointment	For	For	P. Venkatesalu, 44, Director Finance and CFO has been on the board of Trent Limited since 2015. He has attended all the 4 board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
22-Jul-21	TRENT LTD	AGM	Management	Appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company	For	For	Jayesh Merchant, 63, was former CFO and Company Secretary of Asian Paints Limited. He has an experience of 37 years and during his career has worked in various companies including Asian Paints, UTV Software Communications, Ion Exchange India and Castrol. He is a member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI) and has completed his bachelor's degree in Commerce and bachelor's degree in Law from University of Mumbai. His appointment meets statutory requirements.
22-Jul-21	TRENT LTD	AGM	Management	Appointment of Ms. Susanne Given (DIN: 08930604) as an Independent Director of the Company	For	For	Ms. Susanne Given, 57, is well versed with the retail sector with over 26 years of experience. During her career she has held positions in various reputed companies - including House of Fraser-UK, Homebase-UK, Best Blooms-UK, Harrods-UK, TK Maxx-UK, John Lewis Partnership-UK and Supergroup-UK. Her appointment meets statutory requirements.
22-Jul-21	TRENT LTD	AGM	Management	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN: 02190892), Executive Director (Finance) and Chief Financial Officer for FY 2020-21	For	For	P. Venkatesalu's FY21 remuneration aggregated Rs. 21.5 mn, 23% lower than FY20 and inclusive of a performance bonus of Rs.5.1 mn. The remuneration is in excess of regulatory limits, given that Trent Limited's FY21 revenues and profits were severely curtailed on account of the COVID-19 outbreak. The company seeks waiver for his excess remuneration. His FY21 remuneration of Rs. 21.5 mn is in line with his approved remuneration structure and is commensurate with the overall size and complexity of the business, his experience and skill set.
22-Jul-21	TRENT LTD	AGM	Management	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN: 02190892), Executive Director (Finance) and Chief Financial Officer, in case of no/inadequacy of profits during the FY 2021-22	For	For	The financial performance of the company, given the ongoing pandemic, is likely to remain subdued in the near term. In the event of no profits / inadequate profits, P. Venkatesalu will continue to be paid a minimum remuneration for FY22, estimated at Rs. 23.7 mn, in line with the terms approved by shareholders at the 2018 AGM. It is also commensurate with the overall size and complexity of the business, his experience and skill set and comparable to industry peers.
22-Jul-21	TRENT LTD	AGM	Management	Payment of remuneration to Non-Executive Directors of the Company for FY 2020-21	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. For FY21, the company proposes to pay a commission of Rs. 4.0 mn, a 50% decline over FY20. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
22-Jul-21	TRENT LTD	AGM	Management	Change in place of keeping Registers and Records	For	For	The proposal for change of place of keeping Register and Index of Members & other records is due to the shifting of the registered office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents of the company. The company proposes to keep the records at any of these places: the Registered Office and/or the Corporate Office and/or the office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents of the company. The company should have finalized a location for the documents prior to seeking shareholder approval. Nonetheless, given the accessibility of the proposed locations, the move will not impede the accessibility of documents to shareholders.
23-Jul-21	SKF INDIA LTD	AGM	Management	"To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Board of Directors and the Auditors thereon and b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon."	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-21	SKF INDIA LTD	AGM	Management	To approve and declare final dividend of INR 14.50 per equity shares for the financial year ended March 31, 2021.	For	For	The total dividend outflow for the year will be Rs. 716.9 mn and pay-out ratio is 24.1%.
23-Jul-21	SKF INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Werner Hoffmann, (DIN 07685942), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment	For	For	Werner Hoffmann, 52, has been on the board since August 2019. He represents the SKF Group on the board and is CFO, SKF Asia. He attended all board meeting in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-21	SKF INDIA LTD	AGM	Management	Appointment of Ms. Ingrid Viktoria Van Camp (DIN 08945782) as a Director of the Company	For	For	Ms. Ingrid Viktoria Van Camp, 54, is CTO and President, Innovation and Business Development of Aktiebelaget SKF and has been with the SKF group since 1996. She comes on board as nominee director of the SKF group. She is liable to retire by rotation and her appointment is in line with statutory requirements.
23-Jul-21	SKF INDIA LTD	AGM	Management	Remuneration to Non-Executive Directors by way of Commission	For	For	Over the past five years, commission has been in the range of 0.04% - 0.18% of standalone profit before tax, which is within regulatory thresholds. We expect the company to remain judicious in its pay outs, however, we expect companies to fix the absolute cap on commission payable to non-executive directors.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23-Jul-21	SKF INDIA LTD	AGM	Management	Ratification of Remuneration to Cost Auditor for the financial year 2020-21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Confirmation of the Interim Dividend and Declaration of Final Dividend	For	For	The total dividend outflow for FY21 is Rs. 3.5 bn and the dividend payout ratio is 57.1% of standalone PAT.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Appointment of Mr. Shantanu Khosla (DIN: 00059877) as a Director liable to retire by rotation	For	For	Shantanu Khosla, 61, is the Managing Director since January 2016. He attended 100% board meetings held in FY21 (11/11). He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Retirement of Ms. Shweta Jalan (DIN: 00291675) who retires by rotation at the conclusion of this meeting but does not seek re-appointment	For	For	Shweta Jalan, 45 is a promoter representative of Advent International and a non-executive director on board of the company. She will retire at the upcoming AGM and does not wish to be re-appointed. The board has decided that the vacancy by her retirement will not be filled. This will not have any material implications for board independence.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Managerial remuneration of Mr. Shantanu Khosla (DIN:00059877), Managing Director, in the event of exercise of ESOPs	For	For	Shantanu Khosla (MD) was granted various stock options under PSP I, PSP II and ESOP 2019. He was last reappointed at 2020 AGM for five years from 1 January 2021. His FY22 remuneration can range up to Rs. 180.2 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Managerial remuneration of Mr. Mathew Job, (DIN: 02922413), Executive Director and Chief Executive Officer	For	For	Mathew Job (CEO and ED) was granted various stock options under PSP I and ESOP 2019. He was appointed on board for five years from 22 January 2021 by way of a postal ballot resolution in May 2021. His FY22 remuneration can range up to Rs. 133.6 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Remuneration to all Directors in the event of exercise of ESOPs by Mr. Shantanu Khosla (DIN:00059877), Managing Director and Mr. Mathew Job (DIN: 02922413), Executive Director and Chief Executive Officer	For	For	If the remuneration for Shantanu Khosla and Mathew Job exceeds the regulatory limits for executive directors in the exercise of stock options by Shantanu Khosla and Mathew Job, the company also expects it to breach the regulatory threshold of 11% for aggregate managerial remuneration. Our recommendation to the resolution is based on the rationale provided for resolutions #6 and #7.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Appointment of Mr. P.R. Ramesh (DIN: 01915274) as an Independent Director	For	For	P. R. Ramesh, 65 is a qualified chartered accountant and was formerly the Director at Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited till March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointments is in line with statutory requirements.
23-Jul-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	AGM	Management	Ratification of remuneration payable to M/s. Ashwin Soaniki & Associates, Cost Auditors of the Company	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
24-Jul-21	HCL TECHNOLOGIES LTD	POB	Management	Re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company	For	For	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	To declare a dividend on Equity Shares	For	For	The total dividend outflow for FY21 is Rs. 1.0 bn. The dividend payout ratio is 29.4%.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	To appoint a Director in place of Mr. Ramesh Iyer (DIN: 00220759), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Ramesh Iyer, 63, is the Managing Director and Vice Chairperson. He is serving on the board as the Managing Director since 2001 and was elevated as the Managing Director and Vice Chairperson in 2016. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	Re-appointment of Mr. Ramesh Iyer (DIN:00220759) as Managing Director of the Company designated as "Vice-Chairman & Managing Director" for a period of 3 years with effect from 30th April, 2021 to 29th April, 2024	For	For	Ramesh Iyer is the Managing Director since 2001. He was redesignated as the Managing Director and Vice Chairperson in 2016. He is also a member of the Group Executive Board and is responsible for the financial services sector of the Mahindra Group.Ramesh Iyer's estimated remuneration for FY21 is Rs. 82.7 mn including fair value of ESOPs, granted at face value. His estimated remuneration is in line with peers and commensurate with the size and scale of business. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options, which will be issued.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	Appointment of Mr. Amit Rajje (DIN: 06809197) as Whole-time Director of the Company designated as "Chief Operating Officer Digital Finance – Digital Business Unit" for a period of 5 years with effect from 1st April, 2021 to 31st March, 2026	For	For	Amit Rajje was appointed as a Non-Executive Non-Independent director in September 2020 while he was Executive Vice President for Partnerships & Alliances at Mahindra & Mahindra Ltd. The company seeks approval to appoint him as an Executive Director and COO, Digital Finance. His position will be liable to retire by rotation. Amit Rajje's estimated remuneration for FY22 is Rs. 36.8 mn including fair value of stock options. His remuneration is in line with peers and commensurate with the size and scale of operations. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.
26-Jul-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	AGM	Management	Appointment of Mr. Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director of the Company	For	For	Amit Kumar Sinha, 47, is the President - Group Strategy of Mahindra & Mahindra Ltd and the member of the Group Executive Board. He also coordinates international synergies across Americas, Asia Pacific and Africa. His portfolio also includes the Risk and Economist functions. He is part of the Group Corporate Office Leadership team. He was a Senior Partner and director at Bain & Company prior to joining the Mahindra Group. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	To declare a final dividend of Rs. 120/- and special dividend of Rs. 155/- per Equity Share for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 5.8 bn compared to Rs. 5.3 bn in FY20. The dividend payout ratio is 84.6% in FY21 vs 89.6% in FY20.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Kaiyomaz Marfatia (DIN : 03449627), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Kaiyomaz Marfatia, 64, is the former Director- Legal, Abbott India. He has over 40 years of experience in the legal and secretarial streams, of which 25 years have been within the Abbott group. He has a law degree from Government Law College, Mumbai. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Ambati Venu (DIN : 07614849), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Ambati Venu, 52, is the former Managing Director for Abbott India Ltd. He held the position for three and a half years till 29 February 2020. He was appointed Vice President, Established Pharmaceutical Products within the Abbott Group in India from 1 March 2020. He attended 100% of the board meetings in FY21. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	Ratification of remuneration payable to M/s Kishore Bhatia & Associates, Cost Auditors, for the financial year 2021-22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	Re-appointment of Ms Anisha Motwani (DIN : 06943493) as Independent Director	For	Against	Ms. Anisha Motwani, 58, is Founder and Partner, Storm the Norm Ventures. She is Former Chief Marketing & Digital Officer, Max Life Insurance. She has attended 100% of the board meetings during FY21. Ms. Anisha Motwani serves on the boards of five listed companies (including Abbott India Ltd.). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Partner within her own company, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	Re-appointment of Mr. Rajiv Sonalkar (DIN : 07500178) as Whole-time Director.	For	For	Rajiv Sonalkar, 62, has over 30 years of financial and management experience in pharmaceutical, FMCG, and engineering industries. He has been the CEO of the company since 2006. The company proposes to reappoint him as Executive Director for two years from 1 July 2021. Rajiv Sonalkar received a remuneration of Rs. 38.6 mn in FY21. He is a professional whose skills carry market value. His proposed remuneration estimated at Rs. 44.4 mn for FY22 is commensurate with the size and complexity of the business. He is entitled to stock options from Abbott Laboratories, USA, we expect companies to disclose the quantum of stock options which will be issued and the performance metrics that will determine variable pay.
27-Jul-21	ABBOTT INDIA LTD	AGM	Management	Appointment of Ms. Sabina Ewing (DIN : 09201770) as Director, liable to retire by rotation	For	For	Sabina Ewing, 46, is Global CIO, Vice President Business & Technology Services, Abbott Laboratories, USA. She is the Former Global Head, Business Technology, Pfizer Upjohn, headquartered in Shanghai, China. She has also served as Vice President for Corporate Functions & Business Services BT, supporting Pfizer's Human Resources, Legal, Corporate Affairs, Corporate Compliance and Corporate Aviation divisions as well as the enterprise-wide Global Support Services Organization. She has a Bachelor of Science in Commerce degree from the University of Virginia and a Master of Science in Systems and Management degree from New York University. Her appointment is in line with statutory requirements.
28-Jul-21	DR REDDYS LABORATORIES LTD	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-21	DR REDDYS LABORATORIES LTD	AGM	Management	To declare a dividend on Equity Shares for FY 2020-21	For	For	The total dividend outflow for FY21 is Rs. 4.2 bn. The dividend payout ratio is 19.0%.
28-Jul-21	DR REDDYS LABORATORIES LTD	AGM	Management	To re-appoint Mr. G.V. Prasad (DIN : 00057433), as a Director, who retires by rotation and being eligible, offers himself for re-appointment	For	For	G.V. Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-21	DR REDDYS LABORATORIES LTD	AGM	Management	To re-appoint Statutory Auditors and fix their remuneration	For	For	The company proposes to reappoint S.R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16.9 mn. During FY21, audit fee was Rs. 16.0 mn on a standalone basis and Rs. 18.0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
28-Jul-21	DR REDDYS LABORATORIES LTD	AGM	Management	To ratify the remuneration payable to cost auditors, M/s. Sagar & Associated, cost accountants for the financial year ending March 31, 2022	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	"To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended on 31st March, 2021 and the reports of Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2021 and the report of Auditors thereon."	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To declare a dividend on equity shares for the financial year ended 31st March, 2021	For	For	The total dividend outflow for FY21 will be Rs. 2.16 bn. The dividend payout ratio for FY21 is 61.28%.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To appoint and fix the remuneration of Statutory Auditors of the Company	For	For	The company proposes to appoint B S R & Co LLP as statutory auditors for five years in place of G D Apte & Co, who were appointed by the Comptroller and Auditor General of India. The audit fee proposed is Rs. 4.3 mn for statutory audit, limited review, tax audit and out of pocket expenses. G D Apte & Co was paid a statutory audit fee of Rs. 3.7 mn and Rs. 3.9 mn in FY21 and FY20. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To appoint Mr. Edward Cage Bernard (DIN: 08243277), who retires by rotation, as a Nominee Director	For	For	Edward Cage Bernard, 65, is a nominee director on the board of UTI AMC, nominated by Rowe Price International Limited (which holds 23% stake as on 31 March 2021). He attended 100% (12 out of 12) board meetings in FY21. He is liable to retire by rotation and his reappointment as nominee director is in line with all statutory requirements.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To appoint Mr. Sanjay Varshneya (DIN: 08161701) as a Nominee Director	For	For	Sanjay Varshneya, 55, is General Manager – Treasury Division at Punjab National Bank. He is being appointed as a nominee director on the board of UTI AMC, nominated by Punjab National Bank (which holds 15.2% stake as on 31 March 2021). His appointment as a Nominee Director, liable to retire by rotation meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To re-appoint Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director	For	For	Deepak Kumar Chatterjee, 67, is the former Managing Director and Chief Executive Officer of SBI Funds Management Private Limited. He has been an independent director of the company since 25 September 2018. He attended 100% (12 out of 12) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To ratify UTI AMC Employee Stock Option Scheme-2007	For	For	As per the scheme, the exercise price will be the market price one day prior to the date of grant. However, the compensation committee has overriding power to determine the exercise price. In 2019, the company had issued 2.2 mn options under the scheme at market price (determined by an independent valuer). Given the past practice, we expect the company to grant stock options at market price and use the waiver given to the compensation committee only in exceptional circumstances. The employees will benefit only if market price of shares on the date of exercise exceeds the exercise price. This ensures alignment of interests between the investors and employees of the company.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To amend UTI AMC Employee Stock Option Scheme-2007	For	For	Through resolution #8, the company seeks to modify the terms of the ESOS 2007 scheme. Under the proposed modification, the exercise period for stock options which will be granted subsequently, will increase from 3 years to 5 years from date of vesting. This will allow employees additional time to exercise the vested options. This modification is not prejudicial to the interest of minority shareholders and will allow the company to spread the cost of the scheme over a larger period.
28-Jul-21	UTI ASSET MANAGEMENT COMPANY LIMITED	AGM	Management	To approve grant of stock options to the employees of the subsidiaries of the Company	For	For	Our recommendation on the resolution is linked to our recommendation on resolution #7.
30-Jul-21	TECHMAHINDRA LTD	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-21	TECHMAHINDRA LTD	AGM	Management	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-21	TECHMAHINDRA LTD	AGM	Management	To confirm the Interim (Special) Dividend paid on Equity Shares and to declare Final Dividend (Including Special Dividend) on Equity Shares for the financial year ended 31st March, 2021	For	For	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY21 is Rs. 45.0 per share and aggregates to Rs. 43.6 bn. The total dividend payout ratio is 102.8% of the standalone PAT.
30-Jul-21	TECHMAHINDRA LTD	AGM	Management	To appoint a Director in place of Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.
30-Jul-21	TECHMAHINDRA LTD	AGM	Management	Appointment of Mr. Manoj Bhat (DIN: 05205447) as a Director of the Company	For	For	Manoj Bhat, 48, is currently the Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Jul-21	AXISBANKLTD	AGM	Management	"To receive, consider and adopt: a) the audited standalone financial statements of the Bank, for the financial year ended 31 March, 2021 and the Reports of the Directors' and the Auditors' thereon; and b) the audited consolidated financial statements of the Bank, for the financial year ended 31 March, 2021 and the Report of the Auditors' thereon." To appoint a director in place of Shri Rajiv Anand (DIN 02541753), who retires by rotation and being eligible, has offered himself for re-appointment.	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-21	AXISBANKLTD	AGM	Management	To appoint M/S C K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/ W100036), as one of the Joint Statutory Auditors of the Bank	For	For	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-21	AXISBANKLTD	AGM	Management	To appoint M/S C K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/ W100036), as one of the Joint Statutory Auditors of the Bank	For	For	Axis Bank's auditors Hanbhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co. is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-Jul-21	AXISBANKLTD	AGM	Management	To appoint M/S C K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/ W100036), as one of the Joint Statutory Auditors of the Bank	For	For	Axis Bank's auditors Hanbhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Associates LLP, as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-Jul-21	AXISBANKLTD	AGM	Management	Appointment of Smt. Vasantha Govindan (DIN 02230959), as the Non-Executive (Nominee) Director of the Bank, liable to retire by rotation	For	For	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI); SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank, is in line with the statutory requirements.
30-Jul-21	AXISBANKLTD	AGM	Management	Appointment of Prof. S. Mahendra Dev (DIN 06519869), as an Independent Director of the Bank, for a period of four (4) years, with effect from 14 June, 2021 up to 13 June, 2025 (both days inclusive), shall not be liable to retire by rotation	For	For	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP/ World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP UNICEF, DFID, and OECD. He has been Director and Vice-Chancellor, Indira Gandhi Institute of Development Research (IGDIR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-Jul-21	AXISBANKLTD	AGM	Management	Revision in the remuneration payable to Shri Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairman of the Bank, with effect from 18 July, 2021	For	For	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-Time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes a revision in his remuneration from Rs. 3.3 mm to Rs. 3.6 mm p.a. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
30-Jul-21	AXISBANKLTD	AGM	Management	Revision in remuneration by way of salary, allowances and perquisites payable to Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank, with effect from 1 April, 2021	For	For	Amitabh Chaudhry's remuneration for FY21 aggregated Rs. 169.7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.
30-Jul-21	AXISBANKLTD	AGM	Management	Re-appointment of Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank, for a period of 3 years, with effect from 1 January, 2022 up to 31 December, 2024 (both days inclusive), subject to the approval of the RBI AND THAT Shri Amitabh Chaudhry shall not be liable to retire by rotation, during the said period	For	For	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-21	AXISBANKLTD	AGM	Management	Revision in remuneration by way of salary, allowances and perquisites payable to Shri Rajiv Anand (DIN 02541753), as the Executive Director (Wholesale Banking) of the Bank, with effect from 1 April, 2021.	For	For	Rajiv Anand's remuneration for FY21 aggregated Rs. 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Jul-21	AXIS BANK LTD	AGM	Management	Revision in remuneration by way of salary, allowances and perquisites payable to Shri Rajesh Dahiya (DIN 07508488), as the Executive Director (Corporate Centre) of the Bank, with effect from 1 April, 2021	For	For	Rajesh Dahiya's remuneration for FY21 aggregated Rs. 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-21	AXIS BANK LTD	AGM	Management	Payment of compensation to each Non-Executive Director (excluding the Non-Executive (Part-time) Chairperson) of the Bank, by way of fixed remuneration not exceeding Rs.20 lacs per annum, for a period of five (5) years, with effect from 1 April, 2021, as may be determined by the Board of Directors (the "Board") of Axis Bank Limited (the "Bank"), from time to time AND THAT the same shall be in addition to the sitting fees payable to them for attending the meetings of the Board or Committee(s) thereof, as may be determined by the Board, from time to time.	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.
30-Jul-21	AXIS BANK LTD	AGM	Management	"Approval for borrowing/raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis and/or for making offers and/or invitations thereof; and/or issue(s)/issuances thereof, on a private placement basis, for a period of one (1) year from the date hereof; in one (1) or more tranches and/or series and/ or under one (1) or more shelf disclosure documents and/ or one (1) or more letters of offer, and on such terms and conditions for each series/tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors of the Bank, upto an amount of Rs.35,000 crores (Rupees Thirty Five Thousand crores only) in domestic and/ or overseas markets within the overall borrowing limits of the Bank."	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion.
30-Jul-21	AXIS BANK LTD	AGM	Management	To create, issue, offer and allot additional equity stock options convertible into Equity Shares of the aggregate nominal face value not exceeding Rs.10,00,00,000 (5,00,00,000 equity shares of Rs.2/- each of the Bank fully paid up) to the permanent Employees and Whole-Time Directors of the Bank, whether in India or abroad, (including to the permanent Employees and Whole-Time Directors of the subsidiary companies of the Bank	For	For	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1.63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable; and it will align employee incentives to shareholder returns.
30-Jul-21	AXIS BANK LTD	AGM	Management	To create, issue, offer and allot additional equity stock options convertible into Equity shares of the aggregate nominal face value not exceeding Rs.10,00,00,000 (5,00,00,000 equity shares of Rs.2/- each of the Bank fully paid up) to the permanent Employees and Whole-Time Directors of the present and future subsidiary companies of the Bank, whether in India or abroad, under the Employee Stock Option Scheme(s) (ESOS(s))	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-Jul-21	AXIS BANK LTD	AGM	Management	Consent for re-classification of United India Insurance Company Limited ("UIICL"), holding 0.03% of the total issued and paid up equity share capital of the Bank, as on 28 February, 2021 to "Public" category from "Promoter" category	For	For	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0.03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance
30-Jul-21	AXIS BANK LTD	AGM	Management	Consent for re-classification of National Insurance Company Limited ("NICL"), holding 0.02% of the total issued and paid up equity share capital of the Bank, as on 19 March, 2021 to "Public" category from "Promoter" category"	For	For	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NICL held 549,681 shares representing 0.02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Jul-21	AXIS BANK LTD	AGM	Management	Consent for re-classification of The New India Assurance Company Limited ("NIACL"), holding 0.67% of the total issued and paid up equity share capital of the Bank, as on 22 April, 2021 to "Public" category from "Promoter" category.	For	For	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-21	AXIS BANK LTD	AGM	Management	Consent for re-classification of General Insurance Corporation of India ("GIC"), holding 1.01% of the total issued and paid up equity share capital of the Bank, as on 1 June, 2021 to "Public" category from "Promoter" category.	For	For	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,655,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To declare a dividend on equity shares.	For	For	The total dividend outflow for FY21 is Rs. 399.3 mn as compared to Rs. 274.5 mn in FY20. The dividend payout ratio is 11.5% in FY21 vs 13.4% in FY20.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To appoint a director in place of Mr. Tadashi Katayama (DIN: 07628973), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Tadashi Katayama, 54, is a promoter representative on the board. He joined the board in August 2019. He has been working with Sumitomo Japan since 1992 in the health and crop science business unit in various positions. He was also associated with Sumitomo's India business in supervisory roles. He has attended 80% of board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To appoint a director in place of Mr. Sushil Marfatia (DIN: 07618601), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Sushil Marfatia, 69, is an Executive Director and is serving on the board since 7 October 2016. He has 42 years of work experience and prior to joining the company, he was working with New Chemi Industries Ltd for 33 years, before it was amalgamated with Sumitomo Chemical India Limited. He has attended all board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To approve revision of the terms and conditions of compensation of Mr. Chetan Shah, Managing Director	For	Against	Chetan Shah, 66, has extensive experience in the agrochemicals industry of over 43 years. He was appointed as the Managing Director for three years from 1 September 2019. His term expires on 31 August 2022. The company seeks approval to revise his remuneration effective 1 April 2020. He received Rs. 64.4 mn as remuneration in FY21. His estimated remuneration for FY22 is Rs. 80.0 mn including aggregate performance bonus upto Rs. 30.0 mn, the metrics for which have not been disclosed. At maximum payout, his remuneration could range upto Rs. 96.0 mn annually. His estimated remuneration is high compared to peers and not commensurate with the size and complexity of the business.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To approve revision of the terms and conditions of compensation of Mr. Sushil Marfatia, Executive Director	For	For	Sushil Marfatia is currently an Executive Director of the company. The company proposes to revise his remuneration from 1 April 2020 till the end of his term on 31 August 2022. Sushil Marfatia received Rs. 21.0 mn as remuneration in FY21. His estimated FY22 remuneration is Rs. 25.4 mn of which Rs. 7.2 mn is variable. His remuneration is commensurate with the size and complexity of the business and in line with his peers. While his variable remuneration is capped at 40% of annual gross salary, the company must disclose performance metrics that determine variable pay.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To approve transactions entered into / proposed to be entered into with Sumitomo Chemical Company, Limited, a related party, during the Financial Year 2021-22	For	For	Sumitomo Chemical Company Ltd. holds a ~75.0% stake in the company. The transactions for FY20 aggregated Rs. 4.1 bn, which was 15.5% of the FY21 turnover. The proposed transactions are operational in nature relating to sales/purchase of goods and payments of dividend and will be in the ordinary course of business and on arm's length basis. The approval is valid for one year.
30-Jul-21	SUMITOMO CHEMICAL INDIA LIMITED	AGM	Management	To ratify the remuneration of the Cost Auditors	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	Re-appointment of Mr. Sudashan Venu (DIN: 03601690), who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company	For	For	Sudashan Venu, 32, is a non-executive director of the company and represents promoter family on the board. He is the Joint Managing Director of TYS Motor Company, a subsidiary of Sundaram-Clayton Limited. He attended 83% (5 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	Re-appointment of Mr. T K Balaji (DIN: 00002010), who retires by rotation and, being eligible, offers himself for re-appointment, as a Director of the Company	For	Against	T K Balaji, 73, is the Chairperson and Managing Director of Lucas-TVS Limited and the Managing Director of Delhi – TVS Technologies Limited. He attended 67% (4 out of 6) board meetings in FY21, and 63% (10 out of 16) board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, else at the very least 75% of the board meetings held over a three-year period.
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	Appointment of Mr. Rajesh Narasimhan (DIN: 07824276), as a Director of the Company, liable to retire by rotation	For	For	Rajesh Narasimhan, 55, is the CEO of TVS Motor (Singapore) Pte Limited, a step-down subsidiary of Sundaram-Clayton Limited. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation meets all statutory requirements.
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	"Payment to all Non- Executive Independent Directors (NE-IDs) of the Company, to be paid, in addition to sitting fees and travelling and stay expenses for attending the meetings of the Board or of a Committee thereof such sum as commission payable from time to time, for each financial year, from 1st April 2021, within the overall limit, so as not to exceed in aggregate 1% of the net profits of the Company"	For	Against	In the last five years, the company paid commission to independent directors between Rs. 5.9 mn and 7.8 mn, which is between 0.6% and 0.9% of standalone PBT each year when it had adequate profits. Although we support the payment of commission to independent Directors, we do not support blanket approvals of this nature, that do not have a defined tenure for the approval being sought. We believe shareholders must get a chance to periodically approve such payments. The company must consider setting a cap in absolute terms on the commission payable.
30-Jul-21	SUNDARAM CLAYTON LTD	AGM	Management	Ratification of remuneration of Rs.3.50 lakhs (Rupees three lakhs fifty thousand only), in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to Mr A N Ramani, cost accountant, who was re-appointed as cost auditor of the Company for the year 2021-22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company together with Reports of the Board and Auditors thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the financial year ended on March 31, 2021	For	For	Auditors have qualified their opinion on the standalone and consolidated financials owing to a technicality which has resulted in the company meeting the criteria for classification as an NBFC. The company has submitted to the RBI that it does not intend to undertake business as an NBFC and that it is primarily engaged in the healthcare business. Pending resolution of this matter, the auditors have not been able to comment on the impact, if any, on the standalone and consolidated statements for year ended 31 March 2021. Further, auditors have raised concerns on the impact of the pending litigations against transactions undertaken by erstwhile promoters and the open offer by IHH Healthcare which is pending following Supreme Court's stay on the deal. We draw attention to the auditor comments and findings of the investigation report.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	To appoint Dr. Kelvin Loh Chi Keon (DIN- 08515101), who retires by rotation and being eligible, offers himself for reappointment as a Director	For	For	Dr. Kelvin Loh Chi Keon, 47, is the MD and CEO of IHH Healthcare. He attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	To appoint Mr Heng Joo Joe Sim (DIN- 08033111), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	For	For	Heng Joo Joe Sim, 49, is the Group Chief Operating Officer of IHH Healthcare Berhad. He attended 90% of board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	Appointment of Mr. Takeshi Saito (DIN: 06823345) as a Non-Executive Director of the Company, liable to retire by rotation	For	For	Takeshi Saito, 49, is the CEO of MBK Healthcare Management Pte Ltd, a wholly owned subsidiary of Mitsui & Co. Ltd, which is IHH Healthcare's largest shareholder. He is a director on the board of IHH Healthcare Berhad. He attended 100% of board meetings in FY21. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	Appointment of Mr. Joerg Aytle (DIN: 09128449) as a Non-Executive Director of the Company, liable to retire by rotation	For	For	Joerg Aytle, 52, is the CFO of IHH Healthcare Berhad. He attended 100% of board meetings in FY21. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	Ratification of remuneration upto Rs.3,50,000/- (Rupees Three Lakhs Fifty thousand only) plus out of pocket expenses and taxes, to M/s. Jitender, Navneet & Co., Cost Auditor to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2021	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	"Re-appointment of Dr. Ashutosh Raghuvanshi (DIN:0275637), as Managing Director (designated as 'Managing Director & CEO') of the Company, with effect from March 19, 2022 for a period of three years, not liable to retire by rotation"	For	For	Dr. Ashutosh Raghuvanshi was paid Rs. 62.2 mn in FY21 representing 283x the median employee remuneration. His estimated FY22 remuneration at Rs. 84.0 mn is high for the size of the company and higher than remuneration paid to peers. However, he is professional whose skills and experience carry a market value and the company has stabilized under his leadership. Notwithstanding, the company must consider disclosing performance metrics that will determine his variable pay.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Jul-21	FORTIS HEALTH CARE LTD	AGM	Management	"To pay: a) each Independent Director's (present and future) remuneration upto Rs.70,00,000 (Rupees Seventy Lakhs only) per annum and upto Rs.90,00,000 (Rupees Ninety Lakhs only) per annum to the Chairman of the Board (in case Chairman is an Independent Director); or b) aggregate commission upto 1% of the net profits of the Company plus taxes at applicable rate; whichever is higher, in such proportions and in such manner as may be decided by the Board of Directors and / or any Committee thereof."	For	For	In the FY20 AGM, shareholders had approved payment of pay commission of upto 1% to all its non-executive directors for a period of three years beginning 1 April 2019. Independent Directors were paid a commission of Rs. 11.6 mn in FY21 pertaining to FY20. The company seeks to modify the terms of remuneration to provide flexibility to pay remuneration of Rs. 7.0 mn to Independent Directors and Rs. 9.0 mn to Chairperson or commission upto 1% of net profits, whichever is higher. On account of the critical role played by the Independent Directors in pulling the company out of its dire financial condition, we support this resolution to pay commission from 1 April 2021. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to Independent Directors.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March 2021 together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March 2021 together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2021.	For	For	The total dividend outflow for FY21 is Rs. 3.6 bn. The dividend payout ratio is 40.6%, versus 23.5% in the prior year.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	To appoint a Director in place of Mr. V Arun Roy (DIN: 01726117), who retires by rotation and being eligible, offers himself for re-appointment	For	Against	V Arun Roy, 42, is a represents the co-promoter, TIDCO on the board and is Special Secretary to Government of Tamil Nadu, Industries Department. He was appointed onto the board on 26 November 2018. During FY21, he attended 43% (3/7) board meetings held and 31% board meetings held in past three years (5/16). We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	Re-appointment of Mr. Ashwani Puri as an Independent Director	For	For	Ashwani Puri, 64, Managing Partner, Veritas Advisors, has been on the board of Titan since 6 May 2016. He is a Chartered Accountant. He has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and served as a member of PricewaterhouseCoopers Global Advisory Leadership Team. He has attended all board meetings in FY21. His reappointment is in line with the statutory requirements.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	Appointment of Mr. Sandeep Singhal as an Independent Director	For	For	Sandeep Singhal, 54, is the Co-Founder of Nexus Venture Partners Ltd. that manages over USD 1.5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He also co-founded Medusind Solutions, a healthcare BPO and was MD and co-founder of eVentures India. His appointment is in line with statutory requirements.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	Appointment of Mr. Pankaj Kumar Bansal as a Director	For	For	Pankaj Kumar Bansal, 51, represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. An IAS Officer, he is well versed with the workings of the government as has held key positions in various departments in the Government of Tamil Nadu. His appointment is in line with statutory requirements.
2-Aug-21	TITAN COMPANY LIMITED	AGM	Management	Appointment of Branch Auditors and to fix their remuneration	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the report of the Board of Directors and report of the Auditors thereon and other reports	For	For	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	To appoint a Director in place of Mr. Nadir B. Godrej (DIN: 00066195), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Nadir B. Godrej, 70, represents the promoter family on the board. He is currently the MD of Godrej Industries. His reappointment meets all statutory requirements.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	Re-appointment of Mr. Projisha Godrej (DIN: 00432983) as the Whole time Director designated as Executive Chairman of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024 and fix the remuneration	For	Against	Projisha Godrej was paid a remuneration of Rs. 73.5 mn in FY21, which is 61.4x median employee remuneration. We estimate his FY22 remuneration at Rs. 140.6 mn, which is higher than peers and not commensurate with the overall performance of the company. While we support Projisha Godrej's reappointment as the Executive Chairperson, we raise concern over poor disclosure of his remuneration terms in the previous term. Projisha Godrej's remuneration was capped at Rs. 150.0 mn. In the proposed terms neither the individual components have been defined nor an overall cap has been provided on his variable pay or his overall compensation. With the limited disclosures and the removal of the cap on remuneration, we are unable to make an informed decision. Further, the company must disclose performance metrics that will determine their bonus or incentive pay.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	Re-appointment of Mr. Mohit Malhotra (DIN: 07074531) as a Managing Director & Chief Executive Officer of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024 and fix the remuneration	For	Against	Mohit Malhotra was paid a remuneration of Rs. 156.8 mn in FY21 (including fair value of options granted and LTI). We estimate his FY22 remuneration at Rs. 194.4 mn, which is higher than peers and not commensurate with the overall performance of the company. While we support his reappointment as Managing Director & CEO, we raise concern over poor disclosure of his remuneration terms. In the previous term, Mohit Malhotra's remuneration was capped at Rs. 150.0 mn. In the proposed terms neither the individual components have been defined nor an overall cap has been provided on his variable pay or his overall compensation. With the limited disclosures, the removal of cap on remuneration, and an additional long-term incentive of Rs. 400 mn proposed (Resolution #5), we are unable to make an informed decision. The company must disclose performance metrics that will determine their bonus or incentive pay, if Mohit Malhotra will be eligible for large payouts as long-term incentives (Resolution #5), and the proposed number of stock options grants during his next tenure.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	"To make a further additional provision of up to H 40 crore towards long term incentive in the managerial remuneration of Mr. Mohit Malhotra for FY 2020-21, which is found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act during the financial year 2020-21 and which shall be paid to him in two tranches: in the financial years 2022-23 and 2023-24 subject to fulfillment of thresholds to be achieved in financial years 2021-22 and 2022-23"	For	Against	The company has created a provision of Rs. 400.0 mn for long term incentive for performance between FY18-FY22, subject to achievement of targets in FY22 and FY23, which will be paid in two tranches in FY23 and FY24. The proposed incentive of Rs. 400 mn and its consequent provision will breach regulatory thresholds of remuneration for FY21. After including the long-term incentive, we estimate Mohit Malhotra's FY22 remuneration at Rs. 194.4 mn, which is higher than peers and not commensurate with the overall performance of the company. We believe the board must provide clarity on the basis of the incentive payouts and the achievement of targets.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	"To increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme, 2011 (the "EPSGS") by 5,00,000 options, exercisable into not more than 5,00,000 fully paid-up equity shares in the Company of face value of H 5 each"	For	Against	Currently, the company has 403,497 options available for making grants. The company proposes to increase the quantum of grants by 500,000 options as the NRC feels that the existing size may be insufficient for future grants. The exercise price under GPL ESGS shall be the face value of Rs. 5.0. We do not favour stock option schemes where the exercise price is at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour ESOP schemes where the exercise price is at a significant discount to market price as the downside risk is protected.
3-Aug-21	GODREJ PROPERTIES LIMITED	AGM	Management	Ratification of remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to H 1,16,000 (Rupees One Lakh Sixteen Thousand only)	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
3-Aug-21	CANARA BANK	AGM	Management	"To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2021, Profit & Loss account for the year ended 31st March 2021, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised and that financials of FY21 are not comparable with those of FY20 on account of the merger with Syndicate Bank, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has four joint auditors (D.K. Chhajjar & Co, S. N. K. & Co, N. K. Bhargava & Co. And Rao & Emmar). The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
3-Aug-21	CANARA BANK	AGM	Management	Raising of Equity Capital of the Bank	For	For	At current market price of Rs 151.75 per share, the bank can issue upto 164.7 mn shares to raise the entire 25.0 bn, which will reduce GoI's equity to 63.0% from the current 69.3% and will lead to an equity dilution of about 9.1% on the expanded capital base. On 31 March 2021, the bank's CEF-1 ratio was 8.61% and Tier 1 ratio was 10.08%, and total capital adequacy ratio was 13.12%. With the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
3-Aug-21	CANARA BANK	AGM	Management	"Appropriation of accumulated losses of Rs. 18495.30 Crore (Rupees Eighteen Thousand Four Hundred Ninety-Five Crore and Thirty Lakh only) from Share Premium Account of the Bank."	For	For	Canara Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 185.0 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 116.6 bn from Rs. 301.6 bn (consolidated) on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders.
5-Aug-21	BOSCH LTD	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
5-Aug-21	BOSCH LTD	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
5-Aug-21	BOSCH LTD	AGM	Management	Declaration of Dividend on Ordinary (Equity) Shares	For	For	The total dividend outflow for FY21 is Rs. 3,392.0 mn. The dividend payout ratio for FY21 is 70.3%.
5-Aug-21	BOSCH LTD	AGM	Management	Re-appointment of Mr. Soumitra Bhattacharya as a Director, liable to retire by rotation	For	For	Soumitra Bhattacharya, 61, is the Managing Director of the company. He attended 100% (5 out of 5) board meetings in FY21. He is liable to retire by rotation. His reappointment meets all statutory requirements.
5-Aug-21	BOSCH LTD	AGM	Management	Re-appointment of Mr. S.V. Ranganath as an Independent Director	For	For	S.V. Ranganath, 68, is a former IAS officer and retired as the Chief Secretary, Government of Karnataka in 2013. He has been on the board of the company since July 2018. He attended 100% (5 out of 5) board meetings in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as an Independent Director.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Dr. Pawan Kumar Goenka as an Independent Director	For	For	Dr. Pawan Kumar Goenka, 66, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with statutory requirements.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Mr. S.C. Srinivasan as a Joint Managing Director	For	For	We estimate S.C.Srinivasan's remuneration at Rs. 64.5 mn for FY22, which is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance. Further, he is a professional, whose skills and experience carry a market value. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Mr. Sandeep N as an Executive Director	For	For	We estimate Sandeep N's remuneration at Rs. 27.8 mn for FY22, which is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance. Further, he is a professional, whose skills and experience carry a market value. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Dr. Stefan Hartung as a Non-Executive Director	For	For	Dr. Stefan Hartung, 55, is Chairman of the Mobility Solutions business sector and member of the board of management at Robert Bosch GmbH. He is liable to retire by rotation and his appointment meets all statutory requirements.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Mr. Karsten Mueller as a Whole-time Director	For	For	Karsten Mueller is SVP, Head of Manufacturing Strategy and Quality, Head of Manufacturing Operations Powertrain Solutions India. He was appointed as an alternate director to Dr. Stefan Hartung with effect from 12 February 2021. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 12 February 2021 to 11 February 2024. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration. His estimated remuneration of Rs. 38.0 mn for FY22 is in line with peers and commensurate with the size and complexity of the business. Although we do not support the appointment of alternate directors, the proposed resolution relates to Karsten Mueller's continuation as an employee and approval of his remuneration.
5-Aug-21	BOSCH LTD	AGM	Management	Appointment of Mr. Markus Bamberger as a Non-Executive Director	For	For	Markus Bamberger, 54, is the Chief Compliance Officer at Robert Bosch GmbH. Before joining Bosch, he worked for more than 20 years in various functions at the Merck Group. He is liable to retire by rotation and his appointment meets all statutory requirements.
5-Aug-21	BOSCH LTD	AGM	Management	Ratification of remuneration payable to Cost Auditors	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	"To consider and adopt the audited financial statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the report of the auditors thereon for the year ended March 31, 2021,"	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To declare final dividend on equity shares	For	For	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To appoint a Director in place of Mr. D. K. Sen (DIN: 03554707), who retires by rotation and is eligible for re-appointment	For	For	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717), who retires by rotation and is eligible for re-appointment	For	For	Hemant Bhargava, 62, is the IIC Nominee. His reappointment meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To appoint a Director in place of Mr. M. V. Satish (DIN: 06393156), who retires by rotation and is eligible for re-appointment	For	For	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment	For	For	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Appointment of Mrs. Preetha Reddy (DIN:00001871) as a Director	For	For	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	To appoint Mrs. Preetha Reddy (DIN: 00001871) as an Independent Director of the Company for a term of five years with effect from March 01, 2021 to February 28, 2026	For	For	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by the Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Re-appointment of Mr. Sanjeev Aga (DIN: 00022065) as an Independent Director of the Company for a term of five years with effect from May 25, 2021 to May 24, 2026	For	For	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Re-appointment of Mr. Narayanan Kumar (DIN: 00007848) as an Independent Director of the Company for a term of five years with effect from May 27, 2021 to May 26, 2026 and also continue as an Independent Director of the Company after he attains the age of 75 years	For	For	Narayanan Kumar, 72, is the Vice Chairperson of The Sammar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Re-appointment of Mr. M. V. Satish (DIN: 06393156) as the Whole-time Director of the Company with effect from January 29, 2021 upto and including April 07, 2024.	For	For	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as the Whole-time Director of the Company with effect from October 1, 2021 upto and including September 30, 2026.	For	For	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	"Fund raising may be through a mix of equity/ equity linked instruments, as may be appropriate shall not exceed INR 4500 Crore (Rupees Four Thousand Five Hundred Crore) or US \$600 Mn (US Dollars Six Hundred Million)."	For	For	L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. 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 ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
5-Aug-21	LARSEN & TOUBRO LIMITED	AGM	Management	Ratification of the remuneration payable to Cost Auditors	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
5-Aug-21	GRANULES INDIA LIMITED	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the reports of Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
5-Aug-21	GRANULES INDIA LIMITED	AGM	Management	To declare a final dividend of 75 paise per equity share and to approve and ratify the interim dividend of 75 paise per equity share, already paid during the year for the year ended March 31, 2021.	For	For	The total dividend outflow including dividend tax is Rs. 371.5 mn. The dividend pay-out ratio is low at 6.7%.
5-Aug-21	GRANULES INDIA LIMITED	AGM	Management	To appoint a Director in place of Mr. Harsha Chigurupati (Din: 01606477), who retires by rotation and being eligible, seeks re-appointment	For	For	Harsha Chigurupati, 37, part of the promoter family, is a whole-time director on the board of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements. Harsha Chigurupati received remuneration of Rs. 83.9 mn in FY21; overall promoter family remuneration was Rs. 839.9 mn, which is high and is at the regulatory threshold of 10% of net profit. The company must explain the basis of approving such high remuneration to promoter executive directors.
6-Aug-21	THERMAX LTD	AGM	Management	To consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended March 31, 2021 together with the reports of the Auditors and Board of Directors thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the ex-cise demand order and impact of the COVID-19 pandemic on the future operations of the company in the consolidated financial statements. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
6-Aug-21	THERMAX LTD	AGM	Management	To declare dividend on equity shares for the financial year ended on March 31, 2021	For	For	The total dividend for FY21 is Rs. 7.0 per equity share, which is same as paid in the past three years. The total dividend outflow for FY21 is Rs. 0.8 bn and the dividend payout ratio is 59.1%.
6-Aug-21	THERMAX LTD	AGM	Management	To appoint a Director in place of Mr. Pheroze Pudukjee (DIN: 00019602) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Pheroze Pudukjee, 59, represents the promoter family and has served on the board for the past 21 years. He is the former executive director of Thermax International Division. His reappointment meets all statutory requirements.
6-Aug-21	THERMAX LTD	AGM	Management	Ratification of remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
6-Aug-21	THERMAX LTD	AGM	Management	Appointment of Mr. Harsh Mariwala (DIN: 00210342) as an independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to November 9, 2026 and whose office shall not be liable to retire by rotation	For	For	Harsh Mariwala, 70, is the Chairperson of Marico and also the Chairperson and Managing Director of Kaye Ltd., a wholly owned subsidiary of Marico. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
9-Aug-21	SHREE CEMENTS LIMITED	AGM	Management	"To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the Report of the Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
9-Aug-21	SHREE CEMENTS LIMITED	AGM	Management	To declare dividend of Rs.60/- per shares on the equity shares of the company, as final dividend, for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 21.0 bn, while the dividend payout ratio is 70.8%.
9-Aug-21	SHREE CEMENTS LIMITED	AGM	Management	To appoint a Director in place of Shri Benu Gopal Bangur (DIN: 00244196), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment	For	For	B G Bangur, 87, is Promoter and Chairperson and has been on the board since October 1979. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
9-Aug-21	SHREE CEMENTS LIMITED	AGM	Management	Ratification of the remuneration payable to Cost Auditors for the financial year ending on March 31, 2022"	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
9-Aug-21	SHREE CEMENTS LIMITED	AGM	Management	Re-appointment of Shri Hari Mohan Bangur (DIN: 00244329), as Managing Director of the Company for a period of five years w.e.f April 1, 2021 (as well as to continue to hold such position after attaining the age of 70 years)	For	Against	HR Bangur, 68, is Promoter and Managing Director and has been on board since 1992. HR Bangur proposed remuneration for his term is estimated to range between Rs. 546.7 mn (FY22) to Rs. 723.0 mn (FY26), with variable pay averaging at ~26% of total pay. His proposed pay is higher than peers and not commensurate with the size and scale of the business. A large quantum of the pay is moving towards being fixed, with fixed pay increasing by ~10% per annum over his proposed term. Over the past five years, variable pay as a proportion of total pay has been declining from 52% of pay in FY17 to 26% in FY21. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay. For FY21, remuneration paid to HR Bangur was Rs. 466.1 mn, which was high.
10-Aug-21	VEDANTA LIMITED	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021, and the reports of the Board of Directors and Auditors thereon;	For	Against	We have relied upon the auditors' report, which has a qualified opinion on internal financial controls. The auditor states that material weakness has been identified in the effectiveness of the company's internal financial controls over financial reporting. The company's internal controls for benchmarking the terms and authorization of loans and guarantees between itself or its subsidiaries with controlling shareholders and their affiliates were not effective, which could potentially result in loans being advanced and guarantees being issued in a manner which may impact the recognition, measurement, and disclosure of such transactions in the financial statements. Further, the independent auditor's report on compliance with the conditions of corporate governance as per provisions of SEBI LODR has a qualified opinion which states that the company entered into a transaction for sale of investments aggregating to Rs. 14.1 bn with its subsidiary as part of its treasury operations, for which prior approval from the audit committee was not taken as stipulated under regulations.
10-Aug-21	VEDANTA LIMITED	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended March 31, 2021, and the report of the Auditors thereon	For	Against	We have relied upon the auditors' report, which has a qualified opinion on internal financial controls. The auditor states that material weakness has been identified in the effectiveness of the company's internal financial controls over financial reporting. The company's internal controls for benchmarking the terms and authorization of loans and guarantees between itself or its subsidiaries with controlling shareholders and their affiliates were not effective, which could potentially result in loans being advanced and guarantees being issued in a manner which may impact the recognition, measurement, and disclosure of such transactions in the financial statements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-21	VEDANTA LIMITED	AGM	Management	To confirm the payment of first interim dividend of Rs.9.50 per equity share i.e. 950% on face value of Re.1/- each for the financial year ended March 31, 2021	For	For	The company has paid an interim dividend of Rs. 9.5 per equity share in FY21. Total dividend outflow will aggregate to Rs. 35.3 bn. Payout ratio is 33.6% of the standalone PAT. HZL, in October 2020 declared an interim dividend of Rs. 21.3 per equity share for FY21. Given Vedanta's shareholding of 64.9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 58.4 bn, all of which should have been distributed to Vedanta's shareholders, in line with Vedanta's dividend distribution policy. However, Vedanta has decided not to declare a final dividend in FY21 to conserve cash to meet unforeseen requirements because of COVID-19. While we support the need for cash conservation, we raise concern that subsequently, the board agreed to provide a USD 1.05 bn credit support (in the form of loans and guarantees) to Vedanta's parent company, for the group to manage its debt.
10-Aug-21	VEDANTA LIMITED	AGM	Management	To re-appoint Mr. Anil Kumar Agarwal (DIN:00010883), who retires by rotation and being eligible, offers himself for re-appointment, as a Director	For	For	Anil Kumar Agarwal, 68, is the Non-Executive Chairperson of the company and part of the promoter family. He was appointed as the Chairperson from 1 April 2020. We raise concerns over the internal financial controls of the company as well as related party transactions (RPT) taking place before the approval of the audit committee. As the Chairperson of the company, we believe, the onus falls on him to oversee the implementation of effective internal controls and maintain proper governance structures such that prior approvals for transactions with group companies are in place.
10-Aug-21	VEDANTA LIMITED	AGM	Management	To consider and approve the re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company	For	For	S.R. Batliboi were appointed as the statutory auditors at the FY16 AGM for five years; they are being reappointed for another period of five years. The company proposes an overall audit fee of Rs. 63.3 mn per annum, each for FY22 and FY23 exclusive of applicable taxes and out of pocket expenses, for the scope of work related to the standalone and consolidated financial statements of the company. The statutory audit fees paid for FY21 on a standalone basis (including quarterly reviews and international reporting) was Rs. 130.0 mn. However, the company has clarified that the statutory audit fee paid for FY21 in relation to international reporting and certain other capital market activities are non-recurring fee which were incurred in FY21. The comparable fee for statutory audit scope for FY21 was Rs. 73.7 mn. The proposed fees is reasonable and commensurate to the size of the business. Yet, because it is lower than the previous years', the audit committee must specify if there has been a commensurate reduction in scope.
10-Aug-21	VEDANTA LIMITED	AGM	Management	Appointment of Ms. Padmini Somani (DIN:00046486) as a Non- Executive Independent Director for the first term of two (2) years effective from February 05, 2021 to February 04, 2023 of the Company	For	For	Ms. Padmini Somani, 45, is the founder of Salaam Bombay Foundation, which works with more than 3 mn children across India. She holds a bachelor's degree in Economics from Sophia College for Women, Mumbai and completed her Master's in Financial Economics from University of London. Her appointment's in line with statutory requirements.
10-Aug-21	VEDANTA LIMITED	AGM	Management	Appointment of Mr. Dindayal Jalan (DIN: 00006882) as a Non- Executive Independent Director for the first term of two (2) years effective from April 01, 2021 to March 31, 2023 of the Company	For	Against	Dindayal Jalan, 64, was the CEO — Copper Mining Business at Sterlite Industries (now Vedanta Ltd.) for five years till 2006. He has over 40 years of experience and is a chartered accountant. We note that he superannuated in late 2016 as the Group Chief Financial Officer of Vedanta Resources Plc. and Executive Director and CFO of Vedanta Ltd. We do not support former executives who are on the board along with their previous supervisors, independent of whether these executives have completed a three-year cooling period. The board must consider appointing him as a non-executive director instead.
10-Aug-21	VEDANTA LIMITED	AGM	Management	Re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as a Non-Executive Independent Director for the second and final term of three (3) years effective from August 11, 2021 to August 10, 2024 of the Company	For	Against	Upendra Kumar Sinha, 69, has served as the Chairperson of SEBI. He has been on the board since 13 March 2018. We believe the current independent directors have not protected the minority shareholder rights by maintaining a passive stance and allowing cash flow support to the group through the company and HZL. We therefore do not support Upendra Kumar Sinha's reappointment as an Independent Director to Vedanta's board.
10-Aug-21	VEDANTA LIMITED	AGM	Management	"Appointment of Mr. Sunil Duggal (DIN: 07291685) as a Whole-Time Director designated as Chief Executive Officer of the Company for the period from April 25, 2021 to July 31, 2023"	For	For	Sunil Duggal, 58, was the CEO and whole-time director of Hindustan Zinc Limited. He became the interim CEO of Vedanta from 6 April 2020 and became the CEO from 1 August 2020. The company proposes to appoint him as ED & CEO from 25 April 2023. We estimate his FY22 pay to be Rs. 157.2 mn including an estimate for fair value of stock options. The company must disclose and cap his future stock options grant. Further, the company must disclose the performance metrics used for the variable pay. Notwithstanding, his proposed remuneration is broadly in line with peers and is commensurate to the size and complexity of the business. We expect the company to be judicious in setting executive remuneration.
10-Aug-21	VEDANTA LIMITED	AGM	Management	Appointment of Mr. Akhilesh Joshi (DIN: 01920024) as a Non- Executive Independent Director for the first term of one (1) year effective from July 01, 2021 to June 30, 2022 of the Company	For	Against	Akhilesh Joshi, 67, was the CEO and Whole-time director at Hindustan Zinc Limited from 2012-2015. He was the President of Vedanta's Global Zinc Business during 2015-2016. We do not support appointment of former executives who are on the board along with their previous supervisors, independent of whether these executives have completed a three-year cooling period. The board must consider appointing him as a non-executive director instead.
10-Aug-21	VEDANTA LIMITED	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2022	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To confirm payment of interim dividend on equity shares of the Company for the financial year ended March 31, 2021	For	For	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To declare final dividend on equity shares of the Company for the financial year ended March 31, 2021	For	For	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To appoint a Director in place of Ms. Vishakhya Mulye (DIN: 00203578), who retires by rotation, and being eligible, offers herself for re-appointment	For	For	Ms. Vishakhya Mulye, 52, is an Executive Director on the board of ICICI Bank. She is responsible for domestic and international Wholesale Banking Group, Proprietary Trading Group, Markets Group and Transaction Banking Group at the Bank. She has been on the board of the company since 17 October 2018. She has attended all board meetings held in FY21. She retires by rotation. Her reappointment is in line with statutory requirements.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To re-appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, one of the Joint Statutory Auditors of the Company	For	For	PKF Sridhar & Santhanam LLP were appointed as joint statutory auditors in 2016; their tenure was increased for a balance three years out of first term of five years at the 2018 AGM. The company proposes to reappoint PKF Sridhar & Santhanam LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	To fix the remuneration of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors of the Company for FY2022	For	For	The proposed remuneration for the joint auditors for FY22 is Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY21, the remuneration for joint statutory auditors was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 23.0 mn is reasonable and commensurate with the size and operations of the company.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	Re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559) as a Non-executive, Independent Director of the Company	For	For	Ms. Lalita Gupte, is the Joint Managing Director at ICICI Bank, where she retired in 2006. She has been on the board of the company since 18 October 2016. She has attended all board meetings held in FY21. Her reappointment is in line with statutory requirements. She will attain the age of 75 years during her tenure on 4 October 2023. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	Remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company	For	For	The company seeks shareholder approval for remuneration payable to Bhargav Dasgupta, there is no change in his proposed remuneration structure for FY22. We estimate his FY22 remuneration to be Rs. 172.5 mn with ~70% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	Revision in remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Whole-time Director designated as Executive Director-Wholesale of the Company	For	For	The company seeks shareholder approval for remuneration payable to Alok K. Agarwal, there is an increase of 3% in his fixed pay (basics, retials and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 82.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	AGM	Management	Revision in remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Whole-time Director designated as Executive Director-Retail of the Company	For	For	The company seeks shareholder approval for remuneration payable to Sanjeev Mantri, there is an increase of 2.9% in his fixed pay (basics, retials and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 86.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To appoint a Director in place of Shri Madhur Bajaj (DIN: 00014593), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Madhur Bajaj, 69, represents the promoter family on the board. He is the Vice Chairperson of Bajaj Auto Ltd. His reappointment as director liable to retire by rotation, meets all statutory requirements.
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To appoint a Director in place of Shri Rajiv Bajaj (DIN: 00018262), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Rajiv Bajaj, 55, represents the promoter family on the board. He is the Managing Director of Bajaj Auto Ltd. His reappointment as director liable to retire by rotation meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To approve the revision in the remuneration of Shri Anuj Poddar (DIN: 01908009), Executive Director of the Company	For	For	Anuj Poddar, 46 was associated with the company as independent director for two years and was appointed as an executive director in the AGM of 2019. Anuj Poddar was paid a remuneration of Rs.53.5 mn. (including commission and fair value of ESOPs) in FY21. The company proposes to add an element of variable commission at 0.5% of net profits to the remuneration approved in the AGM of 2019. As per our estimates his remuneration for FY22 will be ~ Rs.67.3 mn. (including commission and fair value of ESOPs) of which 44% is variable and linked to performance. The proposed remuneration is in line with that paid to peers in the industry and commensurate with the size and scale of Bajaj Electricals. As a good practice, we expect Bajaj Electricals to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay. As profits grow, the company must also cap the commission payable to Anuj Poddar. We raise concern that executive remuneration has grown by over 101.7%, while non-managerial employee remuneration was up only 2.8%.
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To approve amendments in the 'Bajaj Electricals Limited Employee Stock Option Plan 2015'	For	For	The company had implemented the Bajaj Electricals Limited Employee Stock Option Plan 2015 (ESOP 2015), which was approved by shareholders through postal ballot dated 21 January 2016. With a view to retain and incentivize talent and to facilitate employee cost rationalization by use of employee stock options, the company proposes to increase the individual limit of options from 100,000 options to 200,000 options per employee in any financial year and in aggregate under the ESOP 2015 (this limit was increased from 40,000 options to 100,000 options in the AGM of 2020). This is ~ 6.6% of the overall scheme size, over the entire period of the scheme which is reasonable. Further the stock options are being issued at market price, hence there is an alignment of interest with shareholders.
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To approve the Borrowing by way of issue of Securities	For	For	The issuance will be within the approved borrowing limit of Rs. 15.0 bn of the company.
11-Aug-21	BAJAJ ELECTRICALS LIMITED	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31st March 2021 together with the reports of Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2021 together with the report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	To declare Dividend on equity shares	For	For	The total dividend amounts to Rs. 4.3 bn and the dividend payout ratio is 39.9%.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	To appoint a Director in place of Shri A N Parekh (DIN:00111366), who retires by rotation and being eligible, offers himself for re-appointment	For	For	A N Parekh, 49, is part of the promoter family. He is currently designated as Executive Director. He has attended all seven board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	To appoint a Director in place of Shri Debabrata Gupta (DIN:01500784), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Debabrata Gupta, 58, was appointed on the board in March 2020. He is currently designated as the Executive Director (Director – Operations). He has attended 100% of board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	Appointment of Shri Rajeev Vasudeva (DIN:02066480), as an Independent Director of the Company to hold office for 5 consecutive years upto 9th September 2025 and he shall not be liable to retire by rotation	For	For	Rajeev Vasudeva, 62, is the former Global CEO, Egon Zehnder. He is a qualified Chartered Accountant and an MBA from University of Michigan, Ann Arbor. He started his own management consultancy firm Sachar Vasudeva & Associates in 1986 that provided advice to multinational firms on India entry strategies. The firm was merged with Egon Zehnder International to commence Egon Zehnder's India operations. He was appointed as Global CEO of Egon Zehnder in 2014 and served till 2018. His appointment as Independent Director is in line with the statutory requirements.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	Re-appointment of Shri Vinod Dasari (DIN:00345657), as an Independent Director of the Company to hold office for a second term commencing from the conclusion of 52nd AGM upto 31st August 2025 and he shall not be liable to retire by rotation	For	For	Vinod Dasari, 54, is the Executive Director of Eicher Motors Limited and former CEO and MD, Ashok Leyland Limited. He has served on the board since September 2015. He has attended 86% of board meetings in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
11-Aug-21	PIDILITE INDUSTRIES LTD	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-21	ITC LTD	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2021, the Consolidated financial statements for the said financial year and the report of the Board of Directors and the Auditors thereon.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-21	ITC LTD	AGM	Management	To confirm Interim Dividend and declare Final Dividend for the financial year ended 31st March, 2021	For	For	The aggregate dividend for FY21 is Rs. 10.75 per share versus Rs. 10.15 per share in FY20. The dividend outflow for FY21 is Rs. 132.3 bn and the dividend payout ratio is 101.5% of standalone PAT.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
11-Aug-21	ITC LTD	AGM	Management	To appoint a Director in place of Mr. Hemant Bhargava (DIN:01922717) who retires by rotation and, being eligible, himself for re-election	For	For	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16.2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-Aug-21	ITC LTD	AGM	Management	To appoint a Director in place of Mr. Sumant Bhargavan (DIN:01732482) who retires by rotation and, being eligible, himself for re-election	For	For	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG Businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-Aug-21	ITC LTD	AGM	Management	To approve the remuneration of Rs.3,40,00,000/- (Rupees Three Crores and Forty Lakhs Only) to M/s. SBRC & Co LLP, Chartered Accountants, Statutory Auditors of the Company, for conduct of audit for the financial year 2021-22	For	For	SBRC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-Aug-21	ITC LTD	AGM	Management	Appointment of Mr. Shyamal Mukherjee (DIN:03024803) as a Director and also an Independent Director of the Company for a period of five years w.e.f 11th August, 2021	For	For	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.
11-Aug-21	ITC LTD	AGM	Management	Re-appointment of Mr. Sumant Bhargavan (DIN:01732482) as a Director, liable to retire by rotation, and also a Whole-time Director of the Company for a period of three years w.e.f 12th July, 2021	For	For	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107 x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LT at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.
11-Aug-21	ITC LTD	AGM	Management	To ratify the remuneration of M/s. ABK & Associates, Cost Auditors to conduct audit of cost records in respect of 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products for the financial year 2021-2022, at Rs.4,50,000/- plus out-of-pocket expenses	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-21	ITC LTD	AGM	Management	To ratify the remuneration of M/s. Mahadevan & Co., Cost Auditors to conduct audit of cost records in respect of all applicable products other than 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products for the financial year 2021-2022, at Rs.5,75,000/- plus out-of-pocket expenses	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	"To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2021 and the reports of the Board of Directors and the Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	"To declare final dividend of Rs.3,50/- (350%) per equity share for the Financial Year ended on March 31, 2021"	For	For	The total dividend outflow for FY21 is Rs. 3.6 bn and the dividend payout ratio is 24.3% of standalone PAT, in line with the target payout ratio of 25-30% of profits as articulated in the dividend distribution policy.
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	"To re-appoint Mr. Mukesh M. Patel (DIN-00053892), who retires by rotation and being eligible, offers himself for re-appointment."	For	For	Mukesh M. Patel, 67 has over four decades of experience in the legal field and has been on the board since 1997. He is the proprietor at Mukesh M. Patel & Co. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	To ratify remuneration of the Cost Auditors	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	To re-appoint Mr. Apurva S. Diwanji (DIN-00032072) as an Independent Director of the Company for the second term of 5 (five) consecutive years	For	Against	Apurva S. Diwanji, 52, is a partner at the law firm, Desai and Diwanji. He was first appointed on the board as independent director on 16 August 2003 and accordingly, has been on the board for over ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. The board must consider appointing him as Non-Executive Non-Independent director instead.
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	To pay commission to non-executive directors	For	For	In the past, the company has been judicious in paying commission to Non-Executive directors: It has been in the range of 0.1% to 0.2% of standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Aug-21	CADILA HEALTHCARE LTD	AGM	Management	To re-appoint Mr. Ganesh N. Nayak (DIN-00017481) as the Executive Director of the Company for a period of 3 (three) years	For	Against	Ganesh Nayak is the Chief Operating Officer and Whole Time Director of the company. He has been associated with Zydus Cadila Group since 1977 and has been on the board since July 2017. He was paid Rs. 289.7 mn as remuneration for FY21, the multiple to median employee remuneration was 629.6x. We estimate his remuneration at Rs. 318.7 mn for FY22, including variable pay. The reason for his remuneration being higher than the MD's remuneration, is unclear. While we support his reappointment, his estimated remuneration of Rs. 318.7 mn is high compared to the industry peers and not commensurate with the size and complexity of the business. The remuneration is open-ended with no clarity on commission payable; companies must provide granular details of the remuneration terms, cap remuneration in absolute amounts and provide performance metrics for variable pay in order to enable the shareholders to make an informed decision. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2021 and the report of the Auditors thereon	For	For	The company proposes final dividend of Rs. 8 per equity share and has paid interim dividend of Rs. 7 per equity share, aggregating to Rs. 15 per equity share in FY21. The total dividend outflow for FY21 including the interim dividend is Rs. 4.2 bn and dividend payout is 67.3%.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2021 and to confirm the payment of interim dividend for the Financial Year 2020-21	For	For	Donald Jackson, 52, is head of Global Corporate Treasury at Cummins Inc and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Donald Jackson (DIN:08261104), who retires by rotation and being eligible, offers himself for re-appointment	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B & Co LLP who have completed their tenure of five years. The audit fee proposed is Rs 12.5 mn excluding out of pocket expenses. S R B & Co LLP were paid a statutory audit fee of Rs 10.7 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To appoint Mr. Steven Chapman (DIN 00496000) as a Director, liable to retire by rotation	For	For	Steven Chapman, 67, is former Vice President - China and Russia for Cummins Inc. He was appointed as a non-executive non-independent director and Chairperson of Cummins India Limited from 1 October 2020. He is liable to retire by rotation and his appointment meets all statutory requirements.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To ratify remuneration payable to the Cost Auditor, M/s. C S Adawadkar & Co, for the Financial Year 2021-22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To approve the material related party transaction(s) with Cummins Limited, UK	For	For	Cummins India proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 5.0 bn to Cummins Ltd, UK. The proposed transaction is ~10.6% of total income and 11.3% of the networth of Cummins India for FY21. The company has sold goods (including engines and related accessories) of around Rs. 3.8 bn and Rs. 4.5 bn to Cummins Ltd, UK in FY21 and FY20 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
12-Aug-21	CUMMINS INDIA LTD	AGM	Management	To approve the material related party transaction(s) with Tata Cummins Private Limited	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 11.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~23.4% of total income and 24.9% of networth of Cummins India for FY21. The company had purchased goods from TCI, of around Rs. 7.2 bn and Rs. 9.1 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
13-Aug-21	BHARAT FORGE LTD	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the report of Auditors thereon"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
13-Aug-21	BHARAT FORGE LTD	AGM	Management	To declare final dividend on Equity Shares for the Financial Year ended March 31, 2021.	For	For	The total dividend outflow for FY21 is Rs. 931.2 mn and dividend payout is 29.8% of standalone PAT.
13-Aug-21	BHARAT FORGE LTD	AGM	Management	To appoint a Director in the place of Mr. K. M. Saleem (DIN: 01705850), who retires by rotation and being eligible, offers himself for re-appointment	For	For	K. M. Saleem, 54, is the Executive Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
13-Aug-21	BHARAT FORGE LTD	AGM	Management	To appoint a Director in the place of Mr. P. C. Bhalerao (DIN: 00037754), who retires by rotation and being eligible, offers himself for re-appointment	For	For	P. C. Bhalerao, 71, is Non-Executive Director of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
13-Aug-21	BHARAT FORGE LTD	AGM	Management	Re-appointment of Mr. B.P. Kalyani (DIN: 00267202), as an Executive Director of the Company	For	For	B.P. Kalyani's FY21 remuneration was Rs. 36.9 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 48.7 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended; we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine B.P. Kalyani's commission.
13-Aug-21	BHARAT FORGE LTD	AGM	Management	Re-appointment of Mr. S. E. Tandale (DIN: 002668833), as an Executive Director of the Company	For	For	S.E. Tandale's FY21 remuneration was Rs. 38.8 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 52.0 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended; we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine S. E. Tandale's commission.
13-Aug-21	BHARAT FORGE LTD	AGM	Management	Ratification of remuneration of the Cost Auditors	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
14-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	POB	Management	"Approval to transfer the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including its investment in pharmacy retail business, development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of 'Apollo 24/7' to its wholly owned subsidiary company, Apollo HealthCo Limited, (WOS)'"	For	For	The company proposes to sell the backend pharmacy (excluding Hospital Based Pharmacies), the Apollo 24/7 Digital Healthcare Platform, investments in pharmacy retail business (i.e., Apollo Medicare Private Limited), the Apollo 24/7 brand, the Apollo Pharmacy brand and private label brands to AHL for a consideration of Rs. 12.1 bn. The restructuring is being to create a large omni channel healthcare platform: we understand that growing the pharmacy business and expanding further into the online healthcare space will require specific focus and this structure will allow additional capital to be raised in the subsidiary. Details of valuation of the undertaking are not disclosed, notwithstanding, the transfer is to a wholly owned subsidiary, and it will not have any impact on consolidated financials. Further, after hiring off the business, AHL will be able to upstream cash from AHL, including any potential capital receipts due to stake sale in AHL, in the form of interest and principal repayment on loans as well as dividends.
14-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	POB	Management	"Approval to undertake related party transaction in connection with the transfer of the undertaking of the Company engaged in the business of procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including its investment in pharmacy retail business, development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of 'Apollo 24/7' to its wholly owned subsidiary company, Apollo HealthCo Limited, (WOS)."	For	For	Through a separate resolution, the company seeks to enter into a material related party transaction with AHL for the sale of the undertaking for a consideration of Rs. 12.1 bn as it exceeds 10% of the consolidated turnover of the company. Our decision is linked to resolution #1.
17-Aug-21	EICHER MOTORS LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
17-Aug-21	EICHER MOTORS LTD	AGM	Management	To declare a dividend of Rs. 17/- per equity share of face value of Rs. 1/- each for the Financial Year ended March 31, 2021	For	For	The total dividend for the year is Rs. 4.6 bn and the dividend payout ratio for the year is 34.9%.
17-Aug-21	EICHER MOTORS LTD	AGM	Management	To appoint Mr. Siddhartha Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Aug-21	EICHER MOTORS LTD	AGM	Management	To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2020-21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Aug-21	EICHER MOTORS LTD	AGM	Management	To consider and approve re-appointment of Mr. Siddhartha Lal as Managing Director and payment of remuneration	For	Against	Siddhartha Lal's proposed remuneration is estimated at Rs. 232.3 mn. ~32% being variable. His variable pay as a proportion of total pay has been declining over the past five years. The company must consider setting a cap on overall variable pay. For FY21, remuneration paid to Siddhartha Lal was Rs. 211.2 mn representing 340.3x the median employee remuneration. While we support his reappointment as Managing Director, his remuneration has not been commensurate with the overall performance of the company. Further, we raise concern over poor disclosure of his remuneration terms.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Aug-21	EICHER MOTORS LTD	AGM	Management	"To consider and approve payment of remuneration to Mr. S. Sandilya, Chairman (Non-Executive & Independent Director) for the Financial Year 2020-21, which may exceed fifty per cent of the total remuneration payable to all the Non-Executive Directors of the Company"	For	Against	S Sandilya, 73, is the Chairperson of the company and has served on the board for the past 28 years. The company has not provided clarity on the rationale for the higher commission proposed to be paid to S Sandilya compared to other independent directors. We believe that his tenure of 28 years on the board along with the excessive remuneration he receives, may blunt his objectivity and independence and impede in the discharge of his function as an independent Director. S Saniya is a member of the NRC, which decided to increase the remuneration of executive directors despite the company's weak performance in FY21, and against the relatively flat median employee remuneration.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	"To receive, consider and adopt: - the Audited Financial Statements for the financial year ended 31st March, 2021 and the Reports of Directors and Auditors thereon. - the Audited Consolidated Financial Statements for the financial year ended 31st March, 2021 and the Reports of Auditors thereon."	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn. (Ultratech Rs. 14.5 bn and Ultratech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	To declare dividend on equity shares for the year ended 31st March, 2021	For	For	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	Re-appointment of Auditor	For	For	Khirji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18.5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2022	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr. Sunil Duggal (DIN:00041825) as an Independent Director	For	For	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-Aug-21	ULTRATECH CEMENT LTD	AGM	Management	Re-appointment of Mr. Atul Daga (DIN: 06416619), Wholetime Director and Chief Financial Officer	For	For	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range between Rs. 50.7 mn to Rs. 75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	Adoption of Standalone Audited Financial Statements of the Company	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	Adoption of Consolidated Audited Financial Statements of the Company	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2021	For	For	The company has paid an interim dividend of Rs. 8.0 per share and proposes to pay a final dividend of Rs. 13.5 per share. The aggregate dividend for FY21 is Rs. 21.5 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.9 bn. Payout ratio is 65.0% of the standalone PAT.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	"Appointment of Mr. Anup Bagchi (DIN: 00105962), who retires by rotation and being eligible, offers himself for re-appointment"	For	For	Anup Bagchi, 51, is an executive director on the board of ICICI Bank since 1 February 2017. He heads the Retail banking division at the Bank. He has been with the ICICI group since 1992. He has attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	Revision in remuneration payable to Mr. Vijay Chandok (DIN: 01545262), the Managing Director & CEO of the Company	For	For	Vijay Chandok's remuneration (including fair value of stock options) for the remaining part of his tenure is likely to range at around Rs. 165 mn annually. This estimate assumes that the voluntary pay reduction and foregone of stock options is limited to one year, and that the remuneration levels will bounce back to FY20 levels. Further, we estimate variable pay to comprise ~65% of total pay through short term variable pay and market price aligned ESOPs, thereby aligning the grants with shareholder interest. The estimated remuneration is broadly in line with past pay, comparable to peers, and commensurate with the size and complexity of his responsibilities.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	"Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company and payment of remuneration"	For	For	We estimate Ajay Saraf's FY22 remuneration to be Rs. 72.8 mn, of which variable pay comprises of ~60% of total pay through short term variable pay and market-price aligned ESOPs; thereby aligning the grants with shareholder interest. His remuneration is comparable with peers and in line with the size and complexity of the business.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	"Re-appointment of Mr. Ashwin Parekh (DIN: 06559989) as an Independent Director of the Company"	For	For	Ashwin Parekh, 68, is a qualified Chartered Accountant and has set up the advisory service company – Ashwin Parekh Advisory Services LLP, which provides services to boards and the management of the financial services sector companies. He has been on the board of the company since 25 August 2016. He has attended all board meetings held in FY21.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013	For	For	ICICI Securities Ltd. proposes to use the increase in borrowing limit to support its growing margin trading funding, ESOP funding, and its underwriting business. Its aggregate debt on 30 June 2021 stood at Rs. 48.2 bn. However, with business growth, ICICI Securities Ltd. requires an increase in borrowing limit. Given the nature of the business, we support the resolution. ICICI Securities Ltd.'s debt is rated CRISIL AAA/Stable/CRISIL A1+ and CRA AAA/Stable/CRA A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations.
18-Aug-21	ICICI SECURITIES LIMITED	AGM	Management	Enhancement of the existing limit under Section 186 of the Companies Act, 2013	For	For	ICICI Securities Ltd. is a stockbroker and merchant banker involved in margin trading funding (MTF), ESOP funding and the underwriting business. Such lending falls under the purview of Section 186(2) of the Companies Act 2013. The company expects a substantial increase in the business over the next few years and proposes to increase the limits to Rs. 110.0 bn from Rs. 60.0 bn – in line with its borrowing limit. While the proposed limits see a substantial increase to current limits, the company's funding business has grown ~8.3 times in fifteen months, to Rs. 47.5 bn as on 30 June 2021 from Rs. 5.7 bn as on 31 March 2020. Due to market volatility and increased retail participation, the company anticipates further growth in these segments in the coming few years, and the limits of Rs. 110.0 bn would provide the company with sufficient headroom to grow.
19-Aug-21	DABUR INDIA LTD	AGM	Management	"To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Aug-21	DABUR INDIA LTD	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Aug-21	DABUR INDIA LTD	AGM	Management	To confirm the interim dividend already paid and declare final dividend on equity shares for the financial year ended 31st March, 2021.	For	For	The total dividend for FY21 is Rs. 4.75 per share, resulting in an outflow aggregating Rs. 8.4 bn. The dividend pay-out ratio is 60.8%.
19-Aug-21	DABUR INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment	For	For	Mohit Burman, 53, part of the promoter family is Vice Chairperson of Dabur. He has been on the board since July 2007 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements
19-Aug-21	DABUR INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Aditya Burman (DIN: 00042277) who retires by rotation and being eligible offers himself for re-appointment	For	For	Aditya Burman, 40, part of the promoter family has been on the board since July 2019. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
19-Aug-21	DABUR INDIA LTD	AGM	Management	Ratification of the remuneration of the Cost Auditors for the financial year 2021-22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
19-Aug-21	DABUR INDIA LTD	AGM	Management	Appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from 1st January, 2021 to 31st December, 2025	For	For	Mukesh Hari Butani, 57, is the founder of BMR Legal Advocates, a law firm that specializes in Tax policy, Advocacy & Disputes. He is also the co-founder of BMR Advisors. His appointment is in line with statutory requirements.
19-Aug-21	THE RAMCO CEMENTS LIMITED	AGM	Management	To consider and pass the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2021, and the Reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Aug-21	THE RAMCO CEMENTS LIMITED	AGM	Management	Re-appointment of Shri. P.R. Venketrama Raja (DIN: 00331406), who retires by rotation, as a Director of the Company	For	For	P.R. Venketrama Raja, 62, is part of the promoter Group and is designated as Chairperson and Managing Director, The Ramco Cements Limited. He attended 100% of the board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements. We are concerned that the NRC, which comprises four members including P.R. Venketrama Raja with an average board-tenure of over 19 years and the board may be aligned towards the promoters' interest rather than focusing on the long-term interests of the company and its stakeholders. We raise concerns over the high remuneration (Rs. 597.6 mn) drawn by P.R. Venketrama Raja as MD in FY21.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
19-Aug-21	THE RAMCO CEMENTS LIMITED	AGM	Management	Reappointment of Shri.M.F.Farooqui, IAS (Retd.) (DIN: 01910054), as Independent Director for another term of 5 years starting from 30-08-2022 to 29-08-2027	For	For	M. F. Farooqui, 66, is a retired IAS Officer. During his career as a civil servant, he has held various positions in the Government of India including Secretary of Department of Telecom and Heavy Industries, Joint Secretary of Department of Economic Affairs and Special Secretary and Additional Secretary of Ministry of Environment. He was appointed on the board in August 2017. He has attended 100% of board meetings in FY21. His reappointment as an Independent Director for a second five year term is in line with statutory requirements.
19-Aug-21	THE RAMCO CEMENTS LIMITED	AGM	Management	"Ratification of the remuneration of Rs.5,50,000/- (Rupees Five lakhs fifty thousand only) exclusive of GST and Out-of-pocket expenses, payable to M/s. Geeyes & Co., Cost Accountants (Firm Registration No: 0000044) appointed as the Cost Auditors of the Company, for the financial year 2021-22 for auditing the Cost Records relating to manufacture of cement and generation of wind energy"	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-21	ICICI BANK LTD	AGM	Management	"To receive, consider and adopt the standalone and consolidated financial statements for the financial year ended March 31, 2021 together with the Reports of the Directors and the Auditors thereon."	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-21	ICICI BANK LTD	AGM	Management	To declare dividend on equity shares	For	For	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13,8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-21	ICICI BANK LTD	AGM	Management	To appoint a director in place of Mr. Sandeep Bakhshi (DIN: 00109206), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.
20-Aug-21	ICICI BANK LTD	AGM	Management	"Appointment of M/s MSKA & Associates, Chartered Accountants (Registration No. 105047W) as one of the Joint Statutory Auditors of the Company, at an overall remuneration of Rs.40.0 million, plus out-of-pocket expenses upto a maximum of Rs.3.0 million to be allocated between M/s MSKA & Associates and other Joint Statutory Auditors as may be mutually agreed between the Company and the Joint Statutory Auditors"	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-21	ICICI BANK LTD	AGM	Management	"Appointment of M/s Khimji Kunverji & Co LLP, Chartered Accountants (Registration No. 105146W/W100621 as one of the Joint Statutory Auditors of the Company"	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-21	ICICI BANK LTD	AGM	Management	Revised remuneration for Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer (MD & CEO).	For	For	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Rs 1.0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80.4 mn. During FY21, Sandeep Bakhshi also received Rs 6.4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156.7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
20-Aug-21	ICICI BANK LTD	AGM	Management	"Revised remuneration for Ms. Vishakha Mulye (DIN: 00203578), Executive Director"	For	For	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132.9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
20-Aug-21	ICICI BANK LTD	AGM	Management	Revised remuneration for Mr. Sandeep Batra (DIN: 03620913), Executive Director	For	For	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130.2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs.4.1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-21	ICICI BANK LTD	AGM	Management	Revised remuneration for Mr. Anup Bagchi (DIN: 00105962), Executive Director	For	For	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-21	ICICI BANK LTD	AGM	Management	"Re-appointment of Mr. Anup Bagchi (DIN: 00105962), as a Wholetime Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of five years or date of retirement, whichever is earlier, effective from February 1, 2022"	For	For	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-Aug-21	ICICI BANK LTD	AGM	Management	To pay compensation in the form of fixed remuneration of Rs.2,000,000 per annum to each Non- Executive Director (other than part-time Chairman and the Director nominated by the Government of India), effective from April 1, 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April '21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs.2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31st March, 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY 2021	For	For	The dividend for FY21 is Rs. 45.0 per equity share of face value of Rs. 5.0, while the company paid a dividend of Rs. 60.0 per equity share in FY20. The total dividend outflow is Rs. 13.6 bn and the dividend payout ratio is 32.2%.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY 2022	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs. 18.0 mn (excluding tax audit fees and other audit services); the proposed remuneration of Rs. 18.4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28th April, 2021 and fix his remuneration	For	For	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38.1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSLS board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-21	MARUTI SUZUKI INDIA LIMITED	AGM	Management	Ratify remuneration of Rs.2,50,000 payable to RJ Goel & Co. as cost auditors for FY 2022	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
25-Aug-21	CIPLA	AGM	Management	Adoption of standalone financial statements for the year ended 31st March, 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-21	CIPLA	AGM	Management	Adoption of consolidated financial statements for the year ended 31st March, 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-21	CIPLA	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 4.0 bn. The dividend payout ratio is 16.3% on a standalone basis.
25-Aug-21	CIPLA	AGM	Management	Reappoint Walker Chandiook & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 1,56,00,000/- for FY 2022	For	For	The company proposes to reappoint Walker Chandiook & Co LLP for another period of five years from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. During FY21, audit fee was Rs. 15.6 mn (excluding taxes, fees for other service and reimbursement of out of pocket expenses of Rs. 11.9 mn) on a standalone basis. They will be paid fees of Rs. 15.6 mn plus applicable taxes, and reimbursement of reasonable out of pocket expenses for FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Aug-21	CIPLA	AGM	Management	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	For	For	M K Hamied, 80, is part of the promoter Non-Executive Vice-Chairperson of Cipla. He attended all eight board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. M K Hamied is 80 years old; we do not consider age to be a criterion for board memberships. He retires by rotation and his reappointment and continuation is in line with all statutory requirements.
25-Aug-21	CIPLA	AGM	Management	Appoint Robert Stewart (DIN: 03515778) as Independent Director for a period of five years w.e.f. 14th May, 2021	For	For	Robert Stewart, 54, is the CEO of Theramex Ltd, a global specialty pharmaceutical company. He has over 34 years of experience in the biopharmaceutical industry having worked with leading companies such as Roche, Abbott, Watson, Actavis / Allergan, Amneal and Theramex. His appointment is in line with statutory requirements.
25-Aug-21	CIPLA	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1st July, 2021	For	For	P R Ramesh, 66, is a qualified chartered accountant and retired as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-21	CIPLA	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1st, April 2021 and fix his remuneration	For	For	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 42% the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay.
25-Aug-21	CIPLA	AGM	Management	Ratify remuneration of Rs. 11,75,000/- payable to D H Zaveri, as cost auditors for FY 2022	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	"To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	"To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended 31st March, 2021 together with the Report of the Auditors' thereon"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	To confirm payment of interim dividend on Preference Shares for the financial year 2020-21.	For	For	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs.405.0 mn.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	To declare dividend on Equity Shares for the financial year 2020-21.	For	For	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs. 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	To appoint a Director in place of Mr. C. Jayaram (DIN: 00017214), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	C. Jayaram, 65 is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Payment of additional fees / remuneration to the existing Statutory Auditors for financial year 2020-21	For	For	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiook & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiook & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Re-appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076M / NS00013) as one of the Joint Statutory Auditors of the Bank	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiook & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Appointment of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301117ZE / E300264) as one of the Joint Statutory Auditors of the Bank	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiook & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Appointment of Dr. Ashok Gulati (DIN 07062601) as a Director and an Independent Director of the Bank	For	For	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Re-appointment of Mr. Uday Chander Khanna (DIN 00079129) as an Independent Director of the Bank	For	For	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Material Related Party Transaction with Infina Finance Private Limited	For	For	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak	For	For	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson)	For	For	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.
25-Aug-21	KOTAK MAHINDRA BANK LTD	AGM	Management	Related Party Transaction for payment of remuneration to Mr. Jay Kotak, son of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Person, who is holding an Office or Place of Profit in the Bank	For	For	Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the 811 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3.0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2.8 mn p.a. and in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6.0 mn p.a. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	To declare Dividend of Rs.5/- per Equity Share for the Financial Year ended March 31, 2021	For	For	Total dividend outflow aggregates to Rs. 3.9 bn. Dividend payout is 13.6% of Standalone PAT.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	To appoint a Director in place of Mr. Arun Tiwari (DIN: 05345547), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Arun Tiwari, 64 is the Chairperson of the board. He was the Chairperson and Managing Director of Union Bank of India from December 2013 to June 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	To appoint M/s Hanbhakti & Co. LLP (Firm Regn. Number 103523W / W100048) as one of the Joint Statutory Auditors of the Bank	For	For	The company proposes to reappoint Hanbhakti & Co. LLP as joint statutory auditors for a further term of one year in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs) (Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors. Hanbhakti & Co. have been the statutory auditors of the bank since FY20. The joint statutory auditors shall be paid overall audit fees of Rs 24.0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	To appoint M/s M P Chitale & Co. (Firm Registration Number 101851W) as one of the Joint Statutory Auditors of the Bank	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs) (Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Indusind Bank proposes to appoint M.P. Chitale as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 24.0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co. is an Independent Director on the board of LIC Bank, a direct competitor to Indusind Bank, and on LIC General Insurance Company Limited.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	Appointment of Mr. Jayant Deshmukh (DIN: 08697679) as Non-Executive Independent Director	For	For	Jayant Deshmukh, 63, has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. He has an M.Sc. in Agriculture. His appointment is in line with statutory requirements.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	Payment of Compensation to Non-Executive Directors of the Bank.	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of up to Rs 1.0 mn as approved in June 2015. Following this, Indusind Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay commission to non-executive directors.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
26-Aug-21	INDUSIND BANK LTD	AGM	Management	Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc.	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.4% and 16.5% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, the Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, the Bank will have to issue ~ 97.2 mn shares to raise the entire amount of Rs 100.0 bn, representing an approximate dilution of 11.2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	Increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association and Article of Association of the Bank	For	For	The Authorized Share Capital of the bank was increased to Rs. 7.0 bn from Rs. 6.0 bn in the 2015 AGM. In 2019, pursuant to the merger of erstwhile Bharat Financial Inclusion Limited with the Bank, the authorized capital got enhanced to Rs. 8.6 bn. As on 30 June 2021, the issued capital of the bank is Rs. 7.7 bn and the headroom available for further capital augmentation is under 10%. The increase in authorized share capital will provide the bank sufficient headroom to raise capital.
26-Aug-21	INDUSIND BANK LTD	AGM	Management	Issue of Long-Term Bonds / Non-Convertible Debentures on Private Placement Basis	For	For	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 17.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
26-Aug-21	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	Management	Adoption of financial statements, report of board of directors and auditors for the year ended 31st March, 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
26-Aug-21	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY 2022	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. No details are available for statutory auditors appointed by the C&AG for FY22. In FY20 and FY21, S. Ramanand Aiyar & Co, the statutory auditors were paid audit fee of Rs. 5.4 mn (includes certain IPO related certifications) and Rs 4.9 mn respectively, which is reasonable and not materially significant considering the size of the company. The company has neither disclosed the names of the auditor proposed to be appointed or a range in which the audit fee shall be.
26-Aug-21	SRI CARDS & PAYMENT SERVICES LIMITED	AGM	Management	Appoint Shrinivas Yeshwant Joshi (DIN:05189697) as Independent Director for three years from 4th December, 2020	For	For	Shrinivas Yeshwant Joshi, 64 is a Chartered Accountant in practice over past 40 years and is also a member of Institute of Company Secretaries of India since 1980. He is a partner at CVK & Associates, Chartered Accountants, Mumbai. He is a member of the Central Council in the second term of the Institute of Chartered Accountants of India (ICAI), for the period 2019-2022. He has held positions as Chairman and Secretary of Regional Council Member of Western India Regional Council (WIRO) of ICAI.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 and the Reports of the Directors' and Auditors thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Malviya. Liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	To appoint a Director in place of Mr. John Thomas Kennedy (DIN: 07529946), who retires by rotation and being eligible, offers himself for re-appointment	For	For	John Thomas Kennedy, 56, is a promoter representative on the board. He is currently designated as the President of Diageo Europe and India. He is a member of the Diageo Global executive team. He has attended 86% (67) of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Re-appointment of Price Waterhouse & Co., Chartered Accountants LLP (FRN304026E/E-300009) as Auditors of the Company	For	For	Price Waterhouse & Co., Chartered Accountants LLP were appointed as the statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid Rs. 45.0 mn (excluding taxes and reimbursement of actuals) in FY21 towards audit fees, quarterly reviews and other services on a standalone basis. The proposed remuneration of Rs. 50.0 mn (excluding taxes and reimbursement of actuals) for FY22 is reasonable compared to the size and scale of the company's operations.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Appointment of Ms. Hina Nagarajan as a Director	For	For	Ms. Hina Nagarajan, 36, has more than 30 years of experience in Consumer-Packaged Goods business and she has held several senior marketing and general management positions at Beckitt Benckiser (RB), Nestle India and Mary Kay India. Before joining Diageo, she was Managing Director, China & Senior Vice President, North Asia with RB. She joined Diageo in 2018 and since then she was the Managing Director of Africa Regional Markets with Diageo PLC. Her appointment as the Managing Director and CEO of United Spirits is in line with the statutory requirements. While her position is not liable to retire by rotation, as an executive director, her reappointment will require periodic shareholder approval.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Appointment of Ms. Hina Nagarajan as a Managing Director and Chief Executive Officer of the Company for a period of five years and approval of remuneration payable to her for three years	For	For	We estimate Hina Nagarajan's FY21 remuneration at Rs. 115.3 mn. While it is higher than industry peers, it is in line with the size, scale and complexity of operations. Further, she is a professional, whose skills carry a market value. The company must disclose the performance metrics that will determine her variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that she is expected to receive over her tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Appointment of Mr. Vegulaparanan Kasi Viswanathan as an Independent Director of the Company for the second term.	For	For	V K Viswanathan, 70, is the former Chairperson of Bosch Ltd. He is also the former president and country head of Bosch Group and served as MD & CEO of Bosch Ltd. He is serving on the board since 17 October 2016. He has attended all seven board meetings in FY21. His reappointment as an Independent Director for a five year is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. V K Viswanathan will attain the age of 75 years during his proposed second term. We do not consider age to be an eligibility criterion for board memberships.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Continuation of Mr. Mahendra Kumar Sharma as a Director of the Company on completion of 75 years of age	For	For	Mahendra Kumar Sharma, 74 is former Vice Chairperson of Hindustan Unilever Ltd. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mahendra Kumar Sharma will attain the age of 75 years before completing his current term in 2024. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with statutory requirements.
26-Aug-21	UNITED SPIRITS LTD	AGM	Management	Payment of Commission to Independent Directors and Non-Executive Directors	For	Against	In the last five years, the company paid commission to non-Executive directors aggregating Rs. 20.0 mn to 21.5 mn, ranging between 0.2% to 0.8% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission in case of adequate profits and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider setting a cap in absolute terms on the commission payable to non-executive directors, in the years when the company has adequate profits.
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	To confirm the payment of interim dividend and to declare final dividend on equity shares for the financial year ended 31st March, 2021	For	For	The total dividend for FY20 is Rs. 25.0/- per share and the total dividend outflow (including dividend tax for FY20) is Rs. 3.4 bn, while the dividend payout ratio is 26.9%.
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	To appoint a Director in place of Mr. Sandeep Singh, (DIN:01277984), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Sandeep Singh, 38, is part of the promoter family and the MD of the company. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Sandeep Singh received remuneration of Rs. 117.2 mn in FY21 and overall promoter family remuneration was Rs. 525.5 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors. Further, Basudeo Singh, promoter and executive Chairperson, is part of the NRC. This creates an inherent conflict of interest and shareholders must engage with the company to ensure that the NRC comprise only of non-tenured Independent Directors.
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	To appoint a Director in place of Mr. Mritunjay Kumar Singh, (DIN: 00881412), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Mritunjay Kumar Singh, 57, is part of the promoter family and Whole-time Director of the company. He is also the Managing Director of Indchemie Health Specialities Private Limited (51% subsidiary of the company). He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Mritunjay Kumar Singh received remuneration of Rs. 76.9 mn in FY21 and overall promoter family remuneration was Rs. 525.5 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors. Further, Basudeo Singh, promoter and executive Chairperson, is part of the NRC. This creates an inherent conflict of interest and shareholders must engage with the company to ensure that the NRC comprise only of non-tenured Independent Directors.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	Re-appointment of Dr. Dheeraj Sharma (DIN:07683375), as an Independent Director of the Company, for a second term of five (5) consecutive years w.e.f. 26th May, 2022 upto 25th May, 2027	For	For	Dr. Dheeraj Sharma, 44, is Director at IIM, Rohtak and a Professor (on lien) at IIM, Ahmedabad. In the past, he has served as a consultant or in advisory roles with the Ministry of Home Affairs, Ministry of Defence, Ministry of Youth Affairs and Sports, Ministry of Commerce, Government of Gujarat, Government of Punjab and Government of Delhi. He has been an independent director on the board since May 2017. He attended all five board meetings in FY21. His reappointment for a further period of five years from 26 May 2022 is in line with all statutory requirements.
27-Aug-21	ALKEM LABORATORIES LTD	AGM	Management	"Ratification of remuneration payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for the financial year ended 31st March, 2021"	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-21	VOLTAS LTD	AGM	Management	To receive, consider and adopt the Audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-21	VOLTAS LTD	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-21	VOLTAS LTD	AGM	Management	To declare a dividend on Equity Shares for the financial year ended 31st March, 2021	For	For	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Re. 1.0 for the year ended 31 March 2021, up 25% from that paid in FY20. The total dividend outflow excluding dividend tax for FY21 is Rs. 1.7 bn. The dividend payout ratio is 29.0%.
27-Aug-21	VOLTAS LTD	AGM	Management	To appoint a Director in place of Mr. Noel N. Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment	For	For	Noel N. Tata, 64, is Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements.
27-Aug-21	VOLTAS LTD	AGM	Management	Appointment of Mr. Saurabh Agrawal as a Director of the Company	For	For	Saurabh Agrawal, 51, is Group CFO and Whole-time Director, Tata Sons Private Limited. Saurabh Agrawal joined Tata Sons in June 2017 from Aditya Birla Group, where he was the head of strategy. His appointment is in line with statutory requirements.
27-Aug-21	VOLTAS LTD	AGM	Management	Re-appointment of Mr. Arun Kumar Adhikari as an Independent Director of the Company	For	For	Arun Kumar Adhikari, 67, is Senior Advisor at McKinsey & Company. He has served on the board of Voltas Ltd. for the past four years and will complete his first five-year term as Independent Director on 7 June 2022. His reappointment for a further term of five years is in line with statutory requirements.
27-Aug-21	VOLTAS LTD	AGM	Management	Ratification of Cost Auditor's Remuneration	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
27-Aug-21	YES BANK LTD	AGM	Management	"To consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2021 and the Report of the Auditors thereon"	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
27-Aug-21	YES BANK LTD	AGM	Management	To amend the terms of appointment of M/s M. P. Chitale & Co., Statutory Auditors in compliance with recent RBI circular on Appointment of Auditors (RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021)	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint M.P. Chitale & Co. LLP for their remaining tenure of two years and Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable
27-Aug-21	YES BANK LTD	AGM	Management	To appoint of M/s Chokshi & Chokshi LLP, Chartered Accountants, as Joint Statutory Auditors	For	For	"Appointment of Chokshi & Chokshi LLP, as Joint Statutory Auditors for three years FOR In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable."

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
27-Aug-21	YES BANK LTD	AGM	Management	To take note of the appointment of Mr. Ravindra Pandey (DIN - 07188637) as a Nominee Director	For	For	Ravindra Pandey, 59, holds more than 36 years of experience in Digital Transformation, Digital Banking, Payment Solutions, Retail, Corporate and International Banking. Presently he is the Dy. Managing Director & Chief Information Officer of State Bank of India. He is being appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme, 2020. His appointment is in line with statutory requirements. We note that Ravindra Pandey has attended only 4 of the 8 board meetings held during his tenure in FY21.
27-Aug-21	YES BANK LTD	AGM	Management	To authorize capital raising through issuance of debt securities	For	For	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The capital adequacy ratio of the bank on 31 March 2021 was 17.5% with a Tier-1 capital adequacy ratio of 11.3%. The bank's debts is rated CRISIL BBB/Stable/CRISIL A2, ICA BBB/Stable. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
27-Aug-21	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	EGM	Management	Appointment of M/s MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company and to fix their remuneration	For	For	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY21. The audit fee for FY21, paid to previous auditors, was Rs. 4.2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5.1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statement (Standalone and Consolidated Financial Statement) of the Company for the financial year ended 31st March 2021, and the Reports of the Board and the Auditors thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn (Ultratech Rs. 15.2 bn and Ultratech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	To declare dividend on the equity shares of the Company for the financial year ended 31st March 2021.	For	For	The total dividend declared by the company for FY21 is Rs. 9.0 per equity share including a special dividend of Rs. 4.0 per equity share. The total dividend outflow is Rs. 5.9 bn and the dividend payout ratio is 65.4%.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires from office by rotation and being eligible, offers himself for re-appointment	For	For	Kumar Mangalam Birla, 54, is promoter and Chairperson, Grasim Ltd. He has attended all the board meetings held in FY21. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	To appoint a Director in place of Dr. Sanjiv Misra (DIN: 00013625), who retires from office by rotation and being eligible, offers himself for re-appointment	For	For	Dr. Sanjiv Misra, 55, is the CEO of Birla Carbon India Pvt. Ltd and Director, Group Human Resources for the Aditya Birla Group. He was appointed to the board of the company on 13 June 2020 and has attended all the board meetings held during his tenure. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Joint Statutory Auditors of the Company	For	For	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re-appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co and SRBC & Co (the other joint auditor) were together paid a remuneration was Rs. 32.0 mn for FY21 (excluding tax audit fees, other services and reimbursement expenses); we expect the company to fix audit fees at similar levels
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Re-appointment of Mr. Dilip Gaur as a Managing Director of the Company	For	For	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's Global Pulp & Fibre Business. His existing term expired on 31 March 2021. The company proposes to reappoint him as Managing Director for one year from 1 April 2021. His estimated proposed remuneration of Rs. 84.2 mn (including stock options) for FY22 is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must disclose the performance metrics on basis of which variable pay is determined.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Appointment of Mr. V. Chandrasekaran as an Independent Director of the Company	For	For	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. His appointment as Independent Director is in line with the statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Appointment of Mr. Adesh Kumar Gupta as an Independent Director of the Company	For	Against	Adesh Kumar Gupta, 64, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and an Insolvency Professional. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla who continues to Chair, Grasim Industries and the AV Birla group. Adesh Kumar Gupta has had a long history with the group and has been on the boards of various AV Birla group companies in the past. He is currently a board member of Aditya Birla Insurance Brokers Limited, with his board tenure at almost 15 years. Given this linkage, we do not support his appointment as an Independent Director, independent of whether he has completed a three-year cooling period. Further, Adesh Kumar Gupta serves on the boards of five listed companies (including Grasim Industries Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that in running his own advisory / consulting business, his responsibilities are equivalent to those of a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Payment of Commission to Non - Executive Directors of the Company for a period of five years commencing from 1st April, 2021	For	Against	In the last four years, the company paid commission to Non-Executive Directors aggregating Rs. 25.0 mn to 120.0 mn. The company has not provided the quantum of commission it proposes to pay and has not defined a tenure for payment of commission; the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider setting a cap in absolute terms on the commission payable. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Ratification of the remuneration of Cost Auditors for financial year 2021-22	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.
27-Aug-21	GRASIM INDUSTRIES LTD	AGM	Management	Ratification of the remuneration of Cost Auditors for financial year 2020-21	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Adoption of Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Re-appointment of Mr. Shikhar Malhotra as a Director liable to retire by rotation	For	For	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i.e., 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Re-appointment of Mr. Deepak Kapoor as an Independent Director of the Company	For	For	Deepak Kapoor, 63, is the former CEO of FwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Appointment of Ms. Vanitha Narayanan as an Independent Director of the Company	For	For	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Appointment of Mr. C. Vijayakumar as a Director of the Company	For	For	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Appointment of Mr. C. Vijayakumar as the Managing Director of the Company	For	Against	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-21	HCL TECHNOLOGIES LTD	AGM	Management	Approval for payment of advisory fee and extension of facilities & benefits to Shri Shiv Nadar as the Chairman Emeritus and Strategic Advisor to the Board	For	For	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	"To receive, consider and adopt:- (i) the audited standalone financial statements of the Company for the year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon, and (ii) the audited consolidated financial statements of the Company for the year ended March 31, 2021, together with the Report of the Auditors thereon"	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements and proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	To declare a Dividend on Equity Shares for the financial year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 431.4 mn. The dividend payout ratio is 41.1% (FY20: 17.8%).
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	To appoint a Director in place of Smt. Preetha Reddy (DIN 00001871), who retires by rotation and, being eligible, offers herself for re-appointment	For	For	Ms. Preetha Reddy, 64, belongs to the promoter family and is the Executive Vice Chairperson. She attended all seven board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	Appointment of Shri. Som Mittal as an Independent Director	For	For	Som Mittal, 69, is the former Chairperson and President of NASSCOM. He has held senior corporate leadership roles for over three decades in the IT industry at companies such as Wipro, Digital, Compaq and HP. He also has experience in engineering, manufacturing and automotive industries, having held executive roles with Larsen & Toubro, Escorts, and Denso. He has held global CVO positions and managed businesses across geographies. He holds a Bachelor's degree in metallurgical engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	Offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
31-Aug-21	APOLLO HOSPITAL ENTERPRISES LTD	AGM	Management	"To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2022"	For	For	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and of the Auditors thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	To re-appoint Mr. Rakesh Bharti Mittal as a Director, liable to retire by rotation	For	For	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	Appointment of Mr. Tao Yih Arthur Lang as a Director, liable to retire by rotation	For	For	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	Appointment of Ms. Nisaba Godrej as an Independent Director	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPIL"). She has been involved in GCPIL's strategy and transformation for over a decade. She Holds a B.Sc. from The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company	For	For	Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021; he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries; the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn; of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business.
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	Payment of commission to Non-Executive Directors (including Independent Directors) of the Company	For	For	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs.67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs.250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-Aug-21	BHARTI AIRTEL LTD	AGM	Management	Ratification of remuneration to be paid to Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company for the FY 2021-22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	"a. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon. b. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon"	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	"To confirm payment of Interim Dividend* of Rs.5.50/- (Rupees Five and Paise Fifty Only) per Equity Share of Rs.1/- each and to declare Final Dividend** of Rs.2/- (Rupees Two Only) per Equity Share for the financial year 2020-21"	For	For	The total dividend outflow for FY21 is Rs. 18.0 bn. The dividend payout ratio is 84.1% as compared to 29.9% last year.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	To appoint Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible, has offered himself for re-appointment as a Director	For	For	Dilip Shanghvi, 66, is the promoter and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	To appoint Mr. Kalyanasundaram Subramanian (DIN: 00179072) who retires by rotation and being eligible, has offered himself for re-appointment as a Director	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and has been Whole-time director on the board since February 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	Ratification of remuneration payable to M/s. B.M.Sharma & Associates, Cost Accountants, Firm's Registration No. 100537, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2021-22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	"Re-appointment of Mr. Kalyanasundaram Subramanian ("Mr. Ka") (DIN: 00179072) as the Whole-time Director of the Company for a further period of 2 (Two) years effective from February 14, 2021 upto February 13, 2023, at such remuneration and terms and conditions mentioned as per draft agreement proposed to be entered into between Mr. Ka and the Company."	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and been Whole-Time director on the board since February 2017. Prior to this, he spent 22 years with GSK in various parts of the world. He is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years were in the pharmaceutical industry. He was paid a remuneration of Rs. 65.4 mn which represents 122% the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his estimated FY22 remuneration at Rs. 100.8 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	To accord the consent for maximum limit of remuneration to be paid to Mr. Sailesh T. Desai, Whole-time Director of the Company for a period of 2 (Two) years with effect from April 1, 2022 to March 31, 2024, that is, upto the expiry of his present term of office, including the remuneration to be paid to him as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period	For	For	Sailesh T. Desai, 67, was reappointed as Whole-Time director for a period of five years from 1 April 2019. Further, a maximum remuneration of Rs. 18.0 mn to be paid to him was approved for three years from 1 April 2019 to 31 March 2022. The company proposes to fix his remuneration from 1 April 2022 till 31 March 2024. He was paid a remuneration of Rs. 16.8 mn which represents 30x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his estimated FY22 remuneration at Rs. 22.4 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	"To appoint Dr. Pawan Goenka as an Independent Director of the Company, for a term of 5 (Five) years commencing from May 21, 2021 to May 20, 2026 and he shall not be liable to retire by rotation."	For	For	Dr. Pawan Goenka, 67, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with all statutory requirements.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	To appoint Ms. Rama Bijapurkar (DIN: 00001835), as an Independent Director of the Company, for a term of 5 (Five) years commencing from May 21, 2021 to May 20, 2026 and she shall not be liable to retire by rotation	For	Against	Ms. Rama Bijapurkar, 64, is an independent management consultant working in business and market strategy and co-founder of think tank and fact tank People Research on India's Consumer Economy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in market research and management consulting companies. Ms. Rama Bijapurkar serves on the boards of six listed companies (including Sun Pharma). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as the Co-founder and Chairperson of her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.
31-Aug-21	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	Management	payment of commission to the Non-Executive Directors (Other than Managing Director and Whole-time Directors) of the Company to be determined by the Board of Directors for each Non- Executive Director for each financial year for a period five years from the financial year ending on March 31, 2022 up to and including financial year ending on March 31, 2026 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board of Directors may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company or such other limit as may be specified in the Act from time to time. In addition to the sitting fees being paid to them by the Company for attending the Board/Committee Meetings of the Company	For	For	Given that the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight, the company now proposes to pay non-executive directors a commission of upto 1% of net profits from FY22. Non-Executive directors were last paid a commission of net profits in FY14 and have since only been paid sitting fees. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. As a measure of transparency and good governance practice, the company must consider setting a cap in absolute terms on the commission payable.
31-Aug-21	SRF LIMITED	AGM	Management	"To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2021 along with the Reports of the Auditors' and Board of Directors' thereon."	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-21	SRF LIMITED	AGM	Management	To resolve not to fill the vacancy caused by the retirement of Dr. Meenakshi Gopinath (DIN: 00295656), who retires by rotation at the conclusion of this meeting, but does not seek reappointment	For	For	Dr. Meenakshi Gopinath, 72, is non-executive non-independent director of the company. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.
31-Aug-21	SRF LIMITED	AGM	Management	Re-appointment of Mr. Kartik Bharat Ram (DIN: 00008557) as Deputy Managing Director	For	For	Kartik Bharat Ram is part of the promoter group and has been on the board since May 2006. For FY21, he was paid a total remuneration of Rs 92.1 mn, 43% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 99.2 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. The company must provide adequate details on remuneration to enable informed decision making.
31-Aug-21	SRF LIMITED	AGM	Management	Approval for appointment, payment and facilities to be extended to Mr. Arun Bharat Ram as Chairman Emeritus of the Company from April 1, 2022 to March 31, 2027.	For	For	Arun Bharat Ram is promoter and has built the business. We support his appointment as Chairperson Emeritus; his role will be that of a mentor to the company's senior leadership. His estimated remuneration at Rs. 15.0 mn is reasonable.
31-Aug-21	SRF LIMITED	AGM	Management	Ratification of Remuneration of Cost-Auditors for financial year 2021 -22.	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Aug-21	SRF LIMITED	AGM	Management	Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement	For	For	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018, which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AAA+/Stable/CRISIL A1+ and IND AAA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 25.8 bn. We expect the company to remain judicious while managing its capital structure.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3-Sep-21	JINDAL STEEL & POWER LIMITED	EGM	Management	"Approval, by way of special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for divestment of entire shareholding of the Company in Jindal Power Limited, a material subsidiary of the Company"	For	Against	JPL has stable operations and is a cash generating business. The business has sustainable debt, which has been managed by the cash flows from the business itself. So, the rationale to sell JPL is unclear as debt reduction is neither an immediate nor a necessary concern. In our opinion, selling off the power business will not materially impact JSPL's ESG risks as the Metals & Mining and Power industries have similar environmental and social risks. The revised structure is simpler and removes all financial linkage between JSPL and JPL post the divestment. We estimate the economic value (EV) of JPL to be Rs. 97.8 bn. The valuation is low compared to listed peers. JPL is valued on par with sale of distressed assets, which we argue, is not the case since JPL is a mature business generating stable cash flows. JPL now has a captive coal linkage, which once commissioned, will lower coal cost, and reduce logistics cost bolstering its operational performance. Further, JSPL could have achieved the segregation of the steel and power businesses by divesting off JPL and separately listing it on the exchanges to achieve price discovery through market forces.
3-Sep-21	JINDAL STEEL & POWER LIMITED	EGM	Management	"Approval, by way of ordinary resolution under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for 'material related party transaction' for divestment of the entire shareholding of the Company in Jindal Power Limited to Worldone Private Limited"	For	Against	WPL is a part of the promoter group. Navreen Jindal (Chairperson and promoter) along with the Jindal family holds the entire equity share capital of WPL. Therefore, WPL is a related party and accordingly, the proposed sale including the share purchase agreement (SPA) will require the approval of non-promoter shareholders. Our view on this resolution is based on our recommendation on resolution #1.
06/09/2021	SUNDARAM FINANCE LIMITED	AGM	Management	RESOLVED that the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended 31st March 2021 and the Boards and Auditor's Reports thereon, be and are hereby approved and adopted	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
06/09/2021	SUNDARAM FINANCE LIMITED	AGM	Management	Final dividend of Rs.6/- per share (60% on the face value of Rs. 10/-), as recommended by the Directors, be and is hereby declared for the financial year ended 31st March 2021	For	For	Sundaram Finance Limited proposes to declare a final dividend of Rs. 6.0 per share after paying an interim dividend of Rs 12.0 per share for the year ending 31 March 2021. The total dividend payment is Rs: 18.0 per share and dividend outflow is Rs: 2.0 bn. The dividend pay-out ratio is 24.7%.
06/09/2021	SUNDARAM FINANCE LIMITED	AGM	Management	"Appointment of two Chartered Accountant firms as Joint Statutory Auditors of the Company, a) M/s B.K. Khare & Co., Chartered Accountants, Mumbai (Regn. No. 105102W), and b) M/s N.C. Rajagopal & Co., Chartered Accountants, Chennai (Regn. No. 0033985), in the place of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, who had been appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of the 64th Annual General Meeting to the 69th Annual General Meeting, but are not in a position to continue to complete their original term as per the provisions of the RBI Guidelines"	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks and NBFCs, Sundaram Finance needs to appoint a minimum of two joint statutory auditors. Therefore, the NBFC proposes to appoint B.K. Khare & Co., and N.C. Rajagopal & Co. for a period of three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 250 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
06/09/2021	SUNDARAM FINANCE LIMITED	AGM	Management	Re-election of Sri S. Ram (holding DIN: 00018309) as Director of the Company, liable for retirement by rotation	For	For	S. Ram, 81, represents the promoter family on the board. He is currently the Executive Chairperson of Wheels India. His reappointment is in line with statutory requirements. The appointment is vide a Special Resolution as S. Ram has crossed 70 years of age.
06/09/2021	SUNDARAM FINANCE LIMITED	AGM	Management	Re-election of Sri S. Viji (holding DIN: 00139043), as Director of the Company, liable for retirement by rotation	For	For	S. Viji, 75, represents the promoter family on the board. He is currently Non-Executive Chairperson of the company. His reappointment is in line with statutory requirements. The appointment is vide a Special Resolution as S. Viji has crossed 70 years of age.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	"To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of Auditors thereon"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	To declare a dividend for the year ended March 31, 2021	For	For	The total dividend outflow for FY21 is Rs. 1.8 bn. We raise concerns as the company incurred losses during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Dr. C Bhaktavatsala Rao, 71, has over 46 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (6 out of 6) board meetings in FY21. He is designated Occupier of the company. His appointment as a non-independent non-executive director is in line with statutory requirements.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	Appointment of Dr. C Bhaktavatsala Rao (DIN: 00010175), as a Director of the Company, liable to retire by rotation	For	For	Dr. C Bhaktavatsala Rao, 71, has over 46 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (6 out of 6) board meetings in FY21. He is designated Occupier of the company. His appointment as a non-independent non-executive director is in line with statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	Appointment of Dr. Andrew C Palmer (DIN: 02155231), as a Director of the Company, liable to retire by rotation	For	For	Dr. Andrew C Palmer, 58, was an Independent Director till 1 July 2021. He was subsequently appointed Whole-time Director in Switch Mobility Limited, a step-down subsidiary. Consequently, he is being appointed as a non-executive director from 7 July 2021. His appointment meets all statutory requirements. During this term as an independent director, his three-year average board meeting attendance was low at 52% (1 out of 2). However, he attended 100% (7 out of 7) board meetings in FY21. We expect directors to take their board responsibilities seriously and attend all board meetings.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	Re-appointment of Mr. Jose Maria Alapont (DIN: 07712699) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from January 25, 2022 till January 24, 2027	For	For	Jose Maria Alapont, 70, is the former President and CEO of Federal-Mogul Corp. He serves as a non-executive director of Hinduja Automotive Limited, the holding company since 7 November 2014. We consider his overall association with Hinduja Group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Hinduja Group companies.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	Ratification of the remuneration of Rs.10,62,60,978/- paid/payable to Mr. Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer for the financial year 2020-21 as the minimum remuneration as per the terms of his appointment, including in particular an amount of Rs.9,02,02,598/- paid/payable to him during the financial year 2020-21 being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act, in view of no profits for the financial year 2020-21.	For	For	With FY21 performance being affected by COVID-19, the company seeks shareholder approval to pay Vipin Sondhi remuneration aggregating Rs. 106.3 mn, which is in excess of regulatory thresholds by Rs. 90.2mn. With stock option grants, his remuneration for FY21 aggregates Rs.161.1 mn. His FY21 remuneration is higher than peers. Even so, we recognize that FY21 was the first full year of Vipin Sondhi's role as Managing Director and CEO – he was appointed in December 2019. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting – this aligns his interest with that of shareholders. We recognize that Vipin Sondhi is a professional and his skills and experience command a market value.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	"Ratification of the remuneration of Rs.4,79,67,418/- paid/payable to Mr. Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for the financial year 2020-21 as the minimum remuneration as per the terms of his appointment, including in particular an amount of Rs.3,19,09,038/- paid/payable to him during the financial year 2020-21 being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act in view of no profits for the financial year 2020-21"	For	For	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. Due to inadequate profits in FY21, the company seeks shareholder approval to pay him remuneration of Rs. 48.0 mn. His aggregate remuneration in FY21, including fair value of stock options is Rs. 70.2 mn. At Rs. 70.2 mn, Gopal Mahadevan's remuneration is higher than peers. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting, which aligns his interest with that of shareholders. We recognize that Gopal Mahadevan is a professional and his skills and experience command a market value.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	"Payment of a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof be paid to the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be decided by the Nomination and Remuneration Committee/Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from the financial year 2021-22"	For	For	In the last five years, the company paid commission to non-executive directors ranging between 0.5% and 1.0% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	"Payment of remuneration to the Non-Executive Directors of the Company for the financial year 2020-21, as detailed hereunder: (Rs. in Lakhs) 1. Prof. Dr. Andreas H Biagosch, Independent Director - Rs.37.98 2. Dr. Andrew C Palmer, Non-Independent Director -Rs.27.57 3. Mr. Jean Bruno, Independent Director -Rs.26.45 4. Mr. Jose Maria Alapont, Independent Director -Rs.29.68 5. Ms. Manisha Girotra, Independent Director - Rs.27.86 6. Mr. Sanjay K Asher, Independent Director -Rs.31.55 7. Mr. Saugata Gupta, Independent Director -Rs.27.16"	For	For	The proposed aggregate commission of Rs. 20.83 mn is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	"Payment of remuneration to the Non-Executive Directors of the Company for the financial year 2020-21, as detailed hereunder: (Rs. in Lakhs) 1. Mr. Dheeraj G Hinduja, Chairman - Rs.68.00 2. Dr. C Bhaktavatsala Rao, Non Executive Director -Rs.38.75"	For	For	The proposed aggregate commission of Rs. 10.68 mn is commensurate with the value rendered by the Non-Executive Non-Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
8-Sep-21	ASHOK LEYLAND LIMITED	AGM	Management	Ratification of the remuneration payable to Geeyes & Co., Cost and Management Accountants, (Firm Registration No.000044), a Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended March 31, 2021, amounting to Rs.7,00,000/- (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit	For	For	The remuneration to cost auditor is reasonable compared to the size and scale of operations.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	"Consider and adopt: a) Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2021 and the reports of the directors and auditors thereon; and b) Audited Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2021 and the reports of the auditors thereon"	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Consider and appoint Mr. Himanshu Kapania, who retires by rotation and being eligible, offers himself for re-appointment	For	For	Himanshu Kapania, 60, is former MD of Idea Cellular Limited and Former Vice Chairperson of Grasim Industries Limited. He attended 100% (11 out of 11) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Price Waterhouse & Co Chartered Accountants LLP as the Statutory Auditor of the Company	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B & Co LLP, who along with SR Batliboi & Co. LLP (part of the same network) have been auditors of the company since FY13. The audit fee proposed for statutory audit is Rs 15.7 mn excluding out of pocket expenses for FY22. S R B & Co LLP were paid remuneration for statutory audit of Rs. 13.1 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Fixing remuneration limits for Mr. Ashish Dikshit, Managing Director for the remaining term of 2 years	For	For	We estimate Ashish Dikshit's FY22 remuneration at Rs. 84.6 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Mr. Kumar Mangalam Birla as a Non-Executive Director	For	For	Kumar Mangalam Birla, 54, is Chairperson of the Aditya Birla Group and part of the promoter family. He was appointed as additional non-executive director from 24 February 2021. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Ms. Sangeeta Pendurkar as a Whole-time Director of the Company	For	For	Ms. Sangeeta Pendurkar was appointed as Whole-time Director from 24 February 2021. She is the CEO of Pantaloon's division and Jaypore and has over 30 years of experience across four sectors: FMCG, pharmaceuticals, financial services and retail. We estimate her FY22 remuneration at Rs. 68.8 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of her remuneration is variable pay, which helps align her pay with performance. Further, she is a professional and her skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to her and disclose the performance metrics used to determine her variable pay.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Mr. Vishak Kumar as a Whole-time Director of the Company	For	For	Vishak Kumar was appointed as Whole-time Director of the company from 24 February 2021. He is the CEO of Madura Fashion & Lifestyle, a business unit of ABRFL. We estimate Vishak Kumar's FY22 remuneration at Rs. 67.1 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Mr. Vikram Rao as a Non-Executive Director of the Company	For	For	Vikram Rao, 60, is the Managing Director of N9 World Technologies Private Limited, a subsidiary of FRESIL Chemicals. He has over 40 years of experience in the apparel and retail industries limited. He was associated with the Aditya Birla Group till 2012 and has served as the President of Madura Fabrics and Whole-time Director of Aditya Birla Nuvo Limited. His appointment meets all statutory requirements.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Mr. Yogesh Chaudhary as an Independent Director of the Company.	For	Against	Yogesh Chaudhary, 34, is on the board of Jaipur Rugs Company Private Limited and provides it with strategic direction to explore business opportunities in the domestic and global markets. We believe he possess neither the relevant experience nor the qualifications to be appointed as an Independent Director on the board of a listed company.
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Ms. Preeti Vyas as an Independent Director of the Company	For	For	Preeti Vyas, 64, is a graduate from National Institute of Design and a member of the India Design Council. She is an entrepreneur and leads Vyas Giannetti Creatives as the Chairperson and Chief Creative Officer. Her appointment as an Independent Director meets all statutory requirements. She is on the board of Century Textiles and Industries Limited since 1 April 2019. We will consider her overall association with the Aditya Birla Group while computing her tenure.

Date of Meeting	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Sep-21	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	Management	Appointment of Mr. Arun Adhikari as an Independent Director of the Company	For	For	Arun Adhikari, 67, was senior advisor at McKinsey & Company supporting clients in the consumer and non-consumer businesses in the areas of marketing and sales strategy. He has been an Independent Director on the board of Ultratech Cement Limited since 3 December 2013. We will consider his overall association with the Aditya Birla Group while computing his tenure. We will classify him as non-executive non-independent director once he completes a tenure of 10 years on the board of Aditya Birla Group companies. We note that he is on the boards of 5 other public companies.
15-Sep-21	COAL INDIA LIMITED	AGM	Management	"To receive, consider and adopt: a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as on March 31, 2021 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon. b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as on March 31, 2021 and Statement of Profit & Loss for the year ended on that date and the Report of Statutory Auditor and Comptroller and Auditor General of India thereon"	For	For	We have relied upon the auditors' report, which has highlighted the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against this, the company and its subsidiaries not providing for Contributory Post Retirement Benefit Scheme (CPRMSE) for on roll non-executive employees based on actuarial valuation, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit and disputed income tax demands and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
15-Sep-21	COAL INDIA LIMITED	AGM	Management	To confirm 1st and 2nd Interim dividend paid @ Rs. 7.50 per share and Rs.5/- per share respectively on equity shares for the Financial Year 2020-21 and to declare final dividend @ Rs.3.50 per share (35%) on equity shares for the financial year 2020-21	For	For	The total dividend outflow for FY21 is Rs. 98.6 bn. The dividend payout ratio for FY21 is 129.1% (65.6% in FY20).
15-Sep-21	COAL INDIA LIMITED	AGM	Management	To appoint a director in place of Shri V. K. Tiwar (DIN-08575641) who retires by rotation in terms of Section 152(o) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for re-appointment	For	For	V.K Tiwari, 58, is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He attended all nineteen board meetings held in FY21. He retires by rotation and his re-appointment is in line with all statutory requirements.
15-Sep-21	COAL INDIA LIMITED	AGM	Management	Appointment of Smt. Nirupama Kotru (DIN: 09204338 as an Official part time Director of the Company w.e.f 15th June, 2021 and until further orders, in terms of Ministry of Coal letter no-2/13/2011-ASO/BA/ESTT dated 15th June, 2021. She is liable to retire by rotation.	For	For	Ms. Nirupama Kotru, 52, is an officer of the Indian Revenue Service. Until recently she was posted as Joint Secretary in the Ministry of Culture, GOI. Her appointment is in line with all statutory requirements. We raise concerns as the company does not have sufficient number of independent directors (50% as required under the regulations. Currently the board has no Independent Director (out of seven directors). We believe, the company must consider appointing additional Independent Directors on the board instead of appointing Non Executive Non-Independent Directors.
15-Sep-21	COAL INDIA LIMITED	AGM	Management	Ratification of remuneration of Rs. 4,00,000/-, out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes to M/s. Shome & Banerjee, Cost Auditor (Registration Number '000001) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the financial year ended 31st March, 2021	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-21	COAL INDIA LIMITED	AGM	Management	Appointment of Shri Vinay Ranjan (DIN: 03636743), as a Whole time Director to function as Director (Personnel & IR) of the Company w.e.f 28th July, 2021 or till date of his superannuation or until further orders, in terms of Ministry of Coal letter no 21/06/2020-BA/ESTABLISHMENT dated 26th July, 2021. He is liable to retire by rotation.	For	For	Vinay Ranjan is being appointed as Director (Personnel & IR), Coal India Limited from 28 July 2021 till his superannuation or until further orders are received from the Ministry of Coal. Prior to this, he was Director (Personnel) of Eastern Coalfields Ltd. since August 2018. Before joining the coal industry, he was the Corporate Vice President & Head HR of DB Power Ltd. He was initially associated with Videsh Sanchar Nigam Ltd and post the divestment of VSNL to the Tata Group, he also worked with Reliance and JSW group in corporate roles. He is liable to retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
17-Sep-21	SUNTV NETWORK LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company as on consolidated basis, for the financial year ended March 31, 2021 and the Balance Sheet of the Company as at March 31, 2021, including Balance Sheet and the Statement of Profit & Loss Account together with the reports of the Board of Directors and Auditors thereon.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-21	SUNTV NETWORK LTD	AGM	Management	To confirm the interim dividend of Rs.5.00 pepr equity share (100%) of face value of Rs.5.00 each declared on February 8, 2021 which had already paid, as final dividend for the year ended March 31, 2021	For	For	Sun TV paid an interim dividend aggregating to Rs. 5.0 per share (FY Rs. 5.0 per share) in February 2021 which it proposes to confirm as final dividend for the year. Total dividend for the year is Rs. 2.0 bn. The payout ratio for FY21 is 13.0% v/s 71.8% in FY20. The company has reduced dividend by 80% compared to FY20 levels, despite FY21 reporting similar profits as FY20 levels. Promoter family remuneration, however, has not taken any commensurate cut, and continued to aggregate Rs. 1.76 bn (against dividend of Rs. 2 bn paid for FY21). The board must articulate a targeted payout ratio in its dividend policy
17-Sep-21	SUNTV NETWORK LTD	AGM	Management	To re-appoint a Director in the place of Mr. R. Mahesh Kumar (DIN 05263229) who retires by rotation and being eligible, offers himself for re-appointment.	For	For	R. Mahesh Kumar, 51, is a Chartered Accountant. He started his career with Citibank and also worked in American Express Bank and KP&MG. He was with Asiatek Satellite Communications Pvt. Ltd. (Rajan Rabeja Group) for about 11 years. He joined Sun TV Pvt. Ltd. in April 2011 as its Chief Executive Officer and later on took over as its Managing Director in May 2012. He assumed responsibility as the President of Sun TV Network Ltd. in November 2015 and became Managing Director of the company in April 2019. He retires

by rotation and his reappointment is in line with statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Sep-21	SUN TV NETWORK LTD	AGM	Management	Ratification of Remuneration of Cost Auditor.	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
20-Sep-21	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	CGM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmī Tracks Management Services Private Limited (BTMSPL), Adani Tracks Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	For	"APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNI). It has been valued at an enterprise value of Rs. 59.8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65.0%, resulting in a 3.3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1.88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level."
21-Sep-21	CENTRAL DEPOSITORY SERVICES LTD	AGM	Management	"To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of Board and Statutory Auditors thereon"	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Sep-21	CENTRAL DEPOSITORY SERVICES LTD	AGM	Management	To declare final dividend on Equity Shares of the Company for the financial year ended March 31, 2021	For	For	Total dividend outflow will aggregate to Rs. 940.5 mn. Payout ratio is 59.0% of the standalone PAT.
21-Sep-21	CENTRAL DEPOSITORY SERVICES LTD	AGM	Management	"To appoint a Director in place of Shri Masil Jeyal Mohan P (DIN: 08502007), Shareholder Director, who retires from office by rotation and being eligible, offers himself for re-appointment"	For	For	Masil Jeya Mohan P, 60, represents Life Insurance Corporation of India as its nominee on the board (LIC holds 4.4% stake in the company as on 30 June 2021). He has experience across segments for LIC including roles such as Assistant Branch Manager, Manager (IT), Manager (HR) and Executive Director (Investment – Operations). He has attended all board meetings held in FY21. He is liable to retire by rotation; His reappointment is in line with statutory requirements.
22-Sep-21	FORTIS HEALTH CARE LTD	POB	Management	To consider further investment by way of subscription by the Company in Redeemable Preference Shares ("RPS") of Fortis La Femme Limited, a wholly owned subsidiary Company	For	For	The company is seeking shareholder approval to invest Rs. 1.0 mn in Fortis La Femme Limited (FLF) by subscribing to RPS of the subsidiary. On 31 March 2021, FLF's net worth stood at Rs. (8.7) mn and had an outstanding loan from Fortis Healthcare amounting to Rs. 6.4 mn. FLF has been unable to service its loans and therefore, the company seeks to make further investment in FLF. In order to enable it to meet its current and near future operational expenses. Given that FLF is a wholly owned subsidiary, there will be no material impact on the consolidated financials of the company. Since the company is currently under the mandatory takeover offer period (post acquisition of ~31% by Northern TK Ventures Pte Ltd), shareholder approval is required in case of any issuance of securities by the company or its subsidiaries
22-Sep-21	FORTIS HEALTH CARE LTD	POB	Management	To consider further investment by way of subscription in Redeemable Preference Shares ("RPS") by Wholly Owned Subsidiary Companies of the Company viz Escorts Heart Institute and Research Centre Limited ("EHIRCL") and Fortis Hospitals Limited ("FHL") in step down subsidiaries viz Fortis Cancer Care Limited ("FCL"), Fortis Health Management East Limited ("FHMELE"), Fortis Emergency Services Limited ("FESL"), Fortis Healthstaff Limited ("Healthstaff") and Bridie & Bridie Realtors Private Limited ("BBRPL")	For	For	The company is seeking to make an aggregate investment of Rs. 22.5 mn in five wholly owned subsidiaries of the company through Fortis Hospitals Limited and Escorts Heart Institute and Research Centre Limited, wholly owned subsidiaries of the company. The issuers of the RPS have borrowed significant amount of funds from other group companies and are currently unable to service the interest on such debt. The investment will enable issuer entities to meet current and near future operational expenses and statutory dues. Given the subscribing and issuing entities are wholly owned (step) subsidiaries of the company, there will be no impact on the consolidated financials of the company. Since the company is currently under the mandatory takeover offer period (post acquisition of ~31% by Northern TK Ventures Pte Ltd), shareholder approval is required in case of any issuance of securities by the company or its subsidiaries
24-Sep-21	SBI LIFE INSURANCE COMPANY LIMITED	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2021 and the Balance Sheet of the Company as at March 31, 2021, together with the reports of the Board of Directors of the Company ("Board"), report of the Statutory Auditors of the Company ("Auditors") and comments of the Comptroller and Auditor General of India ("CAG").	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
24-Sep-21	SBI LIFE INSURANCE COMPANY LIMITED	AGM	Management	To confirm the interim dividend declared by the Company on March 25, 2021 as final dividend for the year ended March 31, 2021	For	For	Total dividend payout will aggregate to ~Rs. 2.5 bn. Payout ratio is 17.2% of the standalone PAT

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Sep-21	SRI LIFE INSURANCE COMPANY LIMITED	AGM	Management	fixation of remuneration of the Statutory Auditors of the Company in accordance with the section 142 of the Companies Act, 2013, as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2021-22	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SRI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
24-Sep-21	SRI LIFE INSURANCE COMPANY LIMITED	AGM	Management	Revision in the remuneration of Mr. Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer of the Company	For	For	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers.
24-Sep-21	SRI LIFE INSURANCE COMPANY LIMITED	AGM	Management	Appointment of Mr. Shobhinder Duggal (DIN: 00039580), as an Independent Director of the Company.	For	For	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-Sep-21	SRI LIFE INSURANCE COMPANY LIMITED	AGM	Management	Appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429), as an Independent Director of the Company	For	For	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SRI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements
24-Sep-21	SRI LIFE INSURANCE COMPANY LIMITED	AGM	Management	Appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company.	For	For	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
24-Sep-21	OIL & NATURAL GAS CORPORATION LTD	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Directors and the Auditors thereon	For	For	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) non-compliance of board composition norms and consequent functions of audit committee were carried on by the board of directors; (ii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukla and Mid and South Japti Fields; (iii) demand orders by tax authorities aggregating Rs. 77.2 bn (iv) estimation uncertainty in accessing receivables from government of Sudan; (v) Impact of Covid-19 pandemic related issues on the company's business. The auditor's opinions are not modified in respect of these matters. We raise concerns that the audit committee has not been constituted since 8 September 2020 due to absence of any independent directors on the board. However, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India
24-Sep-21	OIL & NATURAL GAS CORPORATION LTD	AGM	Management	To declare the Final Dividend of `1.85 per equity share for the financial year 2020-21	For	For	The company paid interim dividend of Rs. 1.75 per share and proposes to pay final dividend of Rs. 1.85 per share. The total dividend outflow for FY21 will be Rs. 45.3 bn and the dividend payout ratio is 40.3% of standalone PAT.
24-Sep-21	OIL & NATURAL GAS CORPORATION LTD	AGM	Management	To appoint a Director in place of Dr. Alka Mittal (DIN: 07272207), who retires by rotation and, being eligible, offers herself for re-appointment	For	For	Dr. Alka Mittal, 59, is Director (HR) at ONGC. She attended 100% (9 out of 9) board meetings in FY21. She is liable to retire by rotation and her reappointment meets all statutory requirements
24-Sep-21	OIL & NATURAL GAS CORPORATION LTD	AGM	Management	To authorise the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditors General of India for the financial year 2021-22	For	For	For FY21, audit remuneration was Rs. 45.3 mn. The amount is commensurate with the size and complexity of the company; we expect audit remuneration in FY22 to be in same range. The Statutory Auditors of ONGC for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders
24-Sep-21	OIL & NATURAL GAS CORPORATION LTD	AGM	Management	To appoint Pankaj Kumar (DIN: 09252235) as Director (Offshore) from 4 September 2021	For	For	Pankaj Kumar, 55, has more than 34 years of experience across ONGC's business functions varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India	For	For	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory Commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To take note of payment of 1st and 2nd interim dividend and declare final dividend for the Financial Year 2020-21.	For	For	The total dividend outflow for FY21 is Rs. 68.2 and the dividend payout ratio is 57.1% of standalone PAT

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To appoint a Director in place of Shri Vinod Kumar Singh (DIN 08679313), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To appoint a Director in place of Shri M. Taj Mukarrum (DIN 08978371), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2021-22.	For	For	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chaudha & Co., Umamaheshwara Rao & Co, B M Chattrath & Co, and PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14.3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	To appoint Shri Abhay Choudhary (DIN 07388432) as a Director liable to retire by rotation	For	For	"Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w.e.f. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements."
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	Ratification of remuneration of the Cost Auditors for the Financial Year 2021-22.	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
24-Sep-21	POWER GRID CORP OF INDIA LTD	AGM	Management	"To raise funds up to Rs.6,000 Crore, from domestic market through issue of secured / unsecured, non-convertible, noncumulative/ cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2022-23 in upto twenty tranches/offers"	For	For	"The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRSIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430.3 bn and consolidated debt outstanding was Rs. 1,432.1 bn. The consolidated debt to equity and debt to EBITDA were 2.0X and 3.9X respectively. Power Grid has estimated a capex of Rs. 80.0 bn – Rs. 100.0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56.0 bn to Rs. 70.0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds."
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of covid-19 pandemic on the business and financial activities. Further the auditors of Bharat PetroResources Limited (BRPL) have highlighted that out of the eight blocks operated by the company, audited statements have been received for only one block. In case of two foreign blocks, the operator is not required to submit annual audited statements; hence, unaudited statements have been considered. Further, some of the operators use accounting policies other than those adopted by BRPL. BRPL has made appropriate adjustments while incorporating relevant data. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	To confirm the payments of First and Second Interim Dividend and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2021	For	For	The total outflow on account of dividend is Rs.171.4 bn. The dividend payout ratio is 90.0% on a standalone basis.
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	To appoint a Director in place of Shri Arun Kumar Singh, Director (DIN: 06646894), who retires by rotation and being eligible, offers himself for reappointment	For	For	Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2021-22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY21 of Rs. 5.8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	Approval of Remuneration of the Cost Auditors for the Financial Year 2021-22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-21	BHARAT PETROLEUM CORP. LTD	AGM	Management	Appointment of Shri Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) (Whole time Director)	For	For	During his tenure of twenty-three years, Vetsa Ramakrishna Gupta, 50, held various senior positions in BPCL and was instrumental in strengthening corporate governance and bringing about numerous process improvements. He has experience of working in various facets of finance like business finance, corporate finance, treasury management, risk management, taxation, financial planning and budgeting etc. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements. His appointment is in line with the statutory requirements.
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To adopt financial statements	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To declare Dividend	For	For	The company proposes to declare a final dividend of Rs 17.5 per share. The aggregate dividend payable is Rs. 1.0 bn and the pay-out ratio is 28.7% of the standalone P&L.
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To re-appoint Mr. Sachit Jain as a Director liable to retire by rotation	For	Against	Sachit Jain, 55, is the Managing Director of Vardhman Special Steels Ltd and has more than thirty-one years of experience in textile and steel industry. He is the son-in-law of promoter S P Oswal. He has attended 20% (1 out of 5) of the board meetings held in FY21 and 31% (5 out of 16) of the board meetings in the previous three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To ratify remuneration payable to Cost Auditors for the financial year ending 31st March, 2022	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To re-appoint Mrs. Harpreet Kaur Kang as an Independent Director of the Company	For	For	Harpreet Kaur Kang, 48, has expertise in international business, Consumer Behavior, Business Communication, HRM. She is an Advance Business Program Graduate in International Business and International Marketing from Harvard University, USA. She was appointed to the board of the company in February 2019. She has attended 4 out of 5 meetings in FY21. Her reappointment is in line with statutory requirements
28-Sep-21	VARDHAMAN TEXTILES LTD	AGM	Management	To re-appoint Mrs. Suchita Jain as Vice-Chairperson & Joint Managing Director of the Company	For	For	Ms. Suchita Jain, 55, is part of the promoter family and the Vice Chairperson and Joint Managing Director, Vardhman Textiles Ltd. She has thirty-one years of experience in the textile industry and has been on the board of the company since June 1994. In FY21 she received remuneration of Rs. 22.3 mn. Her estimated proposed remuneration of Rs 31.3 mn is commensurate with the size and scale of business. Nevertheless, the company must cap the performance linked incentive payable to her in absolute amounts.
29-Sep-21	HDFC LIFE INSURANCE COMPANY LIMITED	EGM	Management	To issue Equity Shares on Preferential basis to Exide Industries Limited and matters related therewith.	For	For	HDFC Life Insurance proposes to purchase 100% stake in Exide Life Insurance Company Limited from Exide Industries Limited for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and ~87.0 mn shares of the company. The acquisition will enable HDFC Life to increase its market share amid intense competition and the rising dominance of digital platforms in distribution. Post the acquisition, Exide will hold ~4.1% stake in HDFC Life. The valuation is in line with peers and the dilution at 4.1% is low.
30-Sep-21	UNITED SPIRITS LTD	CGM	Management	Resolution for approving the Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 amongst Pioneer Distilleries Limited and United Spirits Limited and their respective shareholders and creditors	For	For	At the current market price, PDL's valuation is higher than industry peers. Notwithstanding, PDL is a 75% subsidiary of USL and has negative net worth due to continuous losses. It needs uninterrupted financial and other support from USL in order to continue its business operations, therefore we support the merger into USL. Further, the size of PDL's operations is insignificant when compared to USL's size (0.6% of USL's total income) and therefore the overall consolidated impact will be limited
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the report of Auditors thereon	For	For	We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To appoint Mrs. Shailu Jindal (DIN: 01104507), who retires by rotation and being eligible, offers herself for reappointment as a Director	For	For	Ms. Shailu Jindal, 50, is a Non-Executive Non-Independent Director and part of the promoter family. She has been on the board of the company since 27 April 2012. She has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To appoint M/s Iodha & Co., Chartered Accountants, (ICAI Firm Registration No. 301051E) as Statutory Auditors of the Company, to hold office from the conclusion of the 42nd Annual General Meeting upto the conclusion of 47th Annual General Meeting and to fix their remuneration	For	For	Lodha & Co. will complete their first term as statutory auditors at the forthcoming AGM, the company proposes to reappoint them for a further term of five years. Their reappointment is in line with statutory requirements. The statutory audit fees for FY21 was Rs. 10.0 mn. The proposed audit fee of Rs. 10.0 mn in FY22 is reasonable given the size of the business.
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2022	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To consider and approve the revision of remuneration of Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company	For	Against	Naveen Jindal's FY21 remuneration aggregated Rs. 179.1 mn, which was 263.5x the median employee remuneration. His proposed remuneration will range between Rs. 45.45 mn – Rs. 526.7 mn, which includes variable pay of 1% of profits capped at Rs. 240 mn. In case of inadequate profits, Naveen Jindal's remuneration will aggregate over Rs. 210 mn. Naveen Jindal's remuneration over the past five years has outpaced company performance – it continued to increase despite the reported losses and despite reductions in median employee remuneration. Based on our estimated FY22 pay, his remuneration is higher than peers even when compared with some promoter executives in the NIFTY 50 index. As a measure of transparency, the board must disclose the performance metrics and related benchmarks used to determine his variable pay. From 1 April 2022, regulations require the Chairperson to be non-executive and not related to the Managing Director – the board must articulate how it proposes to meet this regulatory requirement
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To consider and approve the revision of remuneration of Mr. V.R. Sharma, Managing Director of the Company	For	For	V.R.Sharma's FY21 remuneration aggregated Rs. 34.1 mn (for 7.5 months), which was 51.4x the median employee remuneration. We estimate V.R. Sharma's FY22 pay to be Rs. 87.3 mn mainly driven due to the increase in ceiling of variable pay that can be paid to him to Rs. 40.0 mn from Rs. 20.0 mn. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The board must disclose the performance metrics and related benchmarks used to determine the variable pay. We continue to raise concern over his membership of the audit committee, which may create a conflict of interest
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To consider and approve the revision of remuneration of Mr. Dinesh Kumar Sarangi, Wholetime Director of the Company	For	For	Dinesh Sarangi's FY21 remuneration aggregated Rs. 17 mn, which was 25x the median employee remuneration. We estimate Dinesh Sarangi's FY22 pay to be Rs. 22.8 mn. His pay is comparable to peers and commensurate to the size and complexities of his responsibilities. He is a professional whose skills carry a market value. The board must disclose the performance metrics and related benchmarks used to determine the variable pay.
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To approve the appointment of Ms. Kanika Agnihotri (DIN: 09259913) as an Independent Director	For	For	Ms. Kanika Agnihotri, 42, is presently the Managing Partner at SKV Associates, a law firm. She has experience of close to two decades. Her appointment is in line with statutory requirements
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To approve the appointment of Ms. Shivani Wazir Pasrich (DIN: 00602863) as an Independent Director	For	For	Ms. Shivani Wazir Pasrich, 51, is an actor, activist, and promoter of the arts. She is an Economics Honors graduate from Lady Shri Ram College & Law Graduate from Faculty of Law, Delhi University. Her appointment is in line with statutory requirements. Shivani Wazir Pasrich is a member of the audit committee – however, it is unclear from her profile if she has the requisite financial and accounting knowledge and experience.
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To approve the appointment of Dr. Bhaskar Chatterjee (DIN: 05169883) as an Independent Director	For	For	Dr. Bhaskar Chatterjee, 69, is a retired IAS Officer. He was the Secretary to the Govt. of India and the principal secretary, steel and mines, Govt. of Odisha. His appointment is in line with statutory requirements.
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To approve the appointment of Mr. Anil Wadhwa (DIN: 08074310) as an Independent Director	For	For	Anil Wadhwa, 64, was a member of the India Foreign Service from 1979-2017 and has served as the Indian Ambassador to Italy, Thailand, Oman, and Poland. His appointment is in line with statutory requirements. Anil Wadhwa is a member of the audit committee – however, it is unclear from his profile if he has the requisite financial and accounting knowledge and experience
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To approve the appointment of Mr. Sunjy Kapur (DIN: 00145529) as an Independent Director	For	For	Sunjy Kapur, 49, is the Chairperson of Sona BLW Precision Forgings Limited. He is also the Vice President of the Automotive Component Manufacturers Association. His appointment is in line with statutory requirements
30-Sep-21	JINDAL STEEL & POWER LIMITED	AGM	Management	To consider and approve the payment of one-time Remuneration to the Independent Directors	For	Against	The company proposes to pay erstwhile Independent Directors, Ram Vinay Shahi, Anun Kumar Purwar, Sudershan Kumar Garg and Hardip Singh Wirok a one-time remuneration of Rs. 2.5 mn, Rs. 2.5 mn, Rs. 0.5 mn and Rs. 0.5 mn respectively. In the past, we have raised concerns over related party transactions for the sale of Jindal Shadeded Iron & Steel LLC and Jindal Power Limited, which we believe were prejudicial to the interest of minority shareholders. Anun Purwar, Ram Vinay Shahi and Hardip Singh Wirok were on the audit committee which approved these transactions. Therefore, we do not support the one-time payment being made to them

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6-Oct-21	SRF LIMITED	POB	Management	Approval for cancellation of unissued portion of authorized preference share capital and corresponding increase in authorised equity share capital of the Company and consequent alteration of the Memorandum of Association	For	For	The company proposes to alter the authorized share capital of the company by cancelling the unissued portion of 20.0 mn cumulative preference shares of Rs. 100 each aggregating Rs. 2.0 bn and increasing authorized equity share capital to 320.0 mn equity shares of Rs. 10 each aggregating Rs. 3.2 bn. This is being done to accommodate the proposed bonus issue in the ratio of 4:1. The MoA is being altered to reflect the change in authorized share capital of the company.
6-Oct-21	SRF LIMITED	POB	Management	Issue of Bonus Shares	For	For	The bonus shares are being issued to commemorate the 50th anniversary of the company. Shareholders will receive 4 bonus shares for 1 equity share. An amount of Rs.2.36 bn will be capitalized from the securities premium account to facilitate the issue. This will improve stock liquidity and expand the retail shareholder base.
19-Oct-21	RELIANCE INDUSTRIES LTD	POB	Management	Appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of the Company	For	For	His Excellency Yasir Othman H. Al Rumayyan, 51, is the Governor of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. PIF has invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and has also invested Rs. 95.6 bn for a 2.04% stake (on fully diluted basis) in Reliance Retail Ventures Limited. On the other hand, Aramco is negotiating with RIL for a strategic partnership in RIL's O2C business. We understand that His Excellency Yasir Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR.
24-Oct-21	EICHER MOTORS LTD.	POB	Management	To Consider and Approve Re-Appointment of Mr. Siddhartha Lal as Managing Director	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021; the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.
24-Oct-21	EICHER MOTORS LTD.	POB	Management	To Approve Payment of Remuneration to Mr. Siddhartha Lal as Managing Director of the Company	For	For	We estimate Siddhartha Lal's FY22 pay to be Rs. 2.26 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of ~10% in his FY21 pay was in line with the average increase of 9.7% in the compensation of employees (who were eligible to receive a raise). Given Siddhartha Lal's role in the company's growth in the past years especially the Royal Enfield brand, we believe Siddhartha Lal's past remuneration which has ranged from 0.35% to 1.04% of net profits is reasonable. However, subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NRC. We expect the company to be judicious with payouts going forward.
7-Nov-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	POB	Management	Appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number: 117365W) as one of the Joint Statutory Auditors of the Company	For	For	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Deloitte Haskins & Sells as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.
7-Nov-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	POB	Management	Appointment of Messrs. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration Number: 106655W) as one of the Joint Statutory Auditors of the Company	For	For	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Mukund M. Chitale as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.

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10-Nov-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	POB	Management	Appointment of Mr. Rajesh Narain Gupta (DIN: 00229040) as an Independent Director of the Corporation for a period of 5 (five) consecutive years with effect from August 2, 2021 up to August 1, 2026 AND THAT he shall not be liable to retire by rotation during the above period of appointment	For	For	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners, a law firm with presence in Mumbai, New Delhi and Singapore. His expertise includes banking & finance law, commercial law, real estate law and litigation. He was one of the advisors in the implementation of The Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest (SARFAESI) Act, 2002. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements. We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.
10-Nov-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	POB	Management	Appointment of Mr. P. R. Ramesh (DIN: 01915274), as a Director (Non-Executive Non-Independent) of the Corporation, liable to retire by rotation	For	For	P. R. Ramesh, 66, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements.
10-Nov-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	POB	Management	Appointment of Messrs S.R. Batliboi & Co. LLP as one of the Joint Statutory Auditors and to fix their remuneration	For	For	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 19.0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.
10-Nov-21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	POB	Management	Appointment of Messrs G. M. Kapadia & Co., as one of the Joint Statutory Auditors and to fix their remuneration	For	For	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G. M. Kapadia & Co. as joint statutory auditors to fill the vacancy and hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 12.5 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G. M. Kapadia & Co. is reasonable compared to the size and scale of the company's operations.
16-Nov-21	GRASIM INDUSTRIES LTD	POB	Management	Appointment of Mr. Harikrishna Agarwal (DIN: 09288720) as a Director of the Company	For	For	Harikrishna Agarwal, 62, is former COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. He has been a part of the Aditya Birla Group for the past four decades and has held different roles in cement, chemicals and pulp and fibre business. He is a Chartered Accountant and has an Executive MBA from Sasin, Chulalongkorn University, Bangkok. His appointment is in line with statutory requirements.
16-Nov-21	GRASIM INDUSTRIES LTD	POB	Management	Appointment of Mr. Harikrishna Agarwal (DIN: 09288720) as the Managing Director of the Company	For	For	Harikrishna Agarwal's estimated proposed remuneration of Rs. 75.1 mn (including stock options) is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional whose skills carry market value. We expect the company to be judicious in determining executive pay. Even so, the remuneration disclosures could have been better with more transparency with respect to the performance metrics that will determine variable pay. Harikrishna Agarwal is not liable to retire by rotation. While we do not support board permanency, we recognize that because Harikrishna Agarwal is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
17-Nov-21	BAJAJ FINANCE LIMITED	POB	Management	Appointment of Pramit Jhaveri as an independent director for a term of five consecutive years w.e.f. 1 August 2021	For	For	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates, and family offices. He is advisor to Premji Invest and Senior Advisor – PII Partners. He was Vice Chairman – Banking, Asia Pacific, Citibank. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.

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17-Nov-21	BAJAJ FINANCE LIMITED	POB	Management	Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 302009E) as a Joint Statutory Auditor and to fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells shall be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY22.
17-Nov-21	BAJAJ FINANCE LIMITED	POB	Management	Appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, (Firm Registration No.104767W) as a Joint Statutory Auditor and to fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G M Kapadia & Co. as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G M Kapadia & Co. shall be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY22.
17-Nov-21	BAJAJ FINANCE LIMITED	POB	Management	Alteration of the Object Clause of the Memorandum of Association of the Company	For	For	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.
17-Nov-21	BAJAJ FINSERV LTD	POB	Management	Appointment of M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, (Firm Registration Number: 105146W/ W100621) as Statutory Auditors to fill casual vacancy caused by resignation of S R B C & Co. LLP, Chartered Accountants	For	For	"S R B C & Co LLP were appointed as statutory auditors of the company and material subsidiaries Bajaj Finance Limited and Bajaj Housing Finance Limited in the 2017 AGM for five years and have completed four years of their term. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) which are applicable from FY22, statutory auditors have to be appointed for a term of three years. S R B C & Co LLP have resigned from Bajaj Finance Ltd & Bajaj Housing Finance Ltd in compliance and therefore shall not be able to attain the consolidated audit coverage as per their internal requirements and consequently resigned from Bajaj Finserv. Therefore, Khimji Kunverji & Co. LLP are being appointed as statutory auditors to fill this casual vacancy till the AGM of 2022. The outgoing auditors were paid Rs. 25.4 mn in FY21 towards statutory audit and limited review (on a consolidated basis). The company proposes to pay Rs. 24.0 mn towards conducting statutory audit and limited review to the incoming auditors in FY22. The proposed remuneration is reasonable given the size of operations."
25-Nov-21	INDIAN ENERGY EXCHANGE LTD	POB	Management	Issue of Bonus Shares	For	For	Shareholders will receive two bonus shares for one equity share held. An amount of Rs. 599.1 mn will be capitalized from free reserves and capital redemption reserve to facilitate the issue. This should improve stock liquidity and expand the retail shareholder base.
25-Nov-21	INDIAN ENERGY EXCHANGE LTD	POB	Management	Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company	For	For	The company proposes to increase the authorized share capital of the company to 1,000.0 mn equity shares of Re. 1.0 each aggregating Rs. 1,000.0 mn. This is being done to accommodate the proposed bonus issue in the ratio of 2:1. The MoA is being altered to reflect the change in authorized share capital of the company.
28-Nov-21	HCL TECHNOLOGIES LTD	POB	Management	Approval of HCL Technologies Limited - Restricted Stock Unit Plan 2021' and Grant of Restricted Stock Units to Eligible Employees of HCL Technologies Limited (the "Company")	For	For	The company proposes to replace the tenure-based component of its existing long-term incentive Plan with the RSU plan. The exercise price of the RSUs will be the face value which represents a significant discount to the current market price of Rs. 1,170.4. While the discount is high, the intent of the scheme is to replace a part of the cash incentive payments with RSUs; RSUs to be granted will be calculated by dividing the fixed component under the existing cash incentive plan with the closing market price on the day prior to grant. A significant portion (70%) of the incentive plan would continue to be linked to individual employee performance. Based on company disclosures, the RSUs will be spread across employee hierarchies with around 40% of RSUs proposed to be granted at the mid-management level. Further, we understand that there are competitive pressures around hiring in the IT services industry, given high attrition levels, and the consequent need to incentivise existing and new employees with a stock-based compensation scheme.
28-Nov-21	HCL TECHNOLOGIES LTD	POB	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiary (ies) and/or Associate Company (ies) of HCL Technologies Limited (the "Company") under 'HCL Technologies Limited - Restricted Stock Unit Plan 2021'	For	For	The company seeks to extend the RSU Plan to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
28-Nov-21	HCL TECHNOLOGIES LTD	POB	Management	Authorization for secondary acquisition of equity shares of HCL Technologies Limited (the "Company") by HCL Technologies Stock Options Trust for implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2021' and providing financial assistance in this regard	For	For	Through a separate resolution HCL Tech proposes to authorise HCL Technologies Stock Options Trust to implement The RSU Plan 2021 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #1.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15-Dec-21	ITC LTD	POB	Management	Appointment of Mr. Mukesh Gupta (DIN: 06638754) as a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, or till such earlier date upon withdrawal by the recommending institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	For	For	Mukesh Gupta, 60, is former Managing Director of Life Insurance Corporation of India (LIC), retiring from the role on 30 September 2021. He is a nominee of LIC, which owned 16.2% of the company's equity on 30 September 2021. Mukesh Gupta has worked across a diverse set of roles at LIC and is liable to retire by rotation and his appointment is in line with statutory requirements.
15-Dec-21	ITC LTD	POB	Management	Appointment of Mr. Sunil Panray (DIN: 09251023) as a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, or till such earlier date upon withdrawal by the recommending institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	For	For	Sunil Panray, 63, is former Vice President - Finance and Treasurer of Canadian National Railway Company. He is a nominee of Tobacco Manufacturers (India) Limited (TMIL), which owned 24.2% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
15-Dec-21	ITC LTD	POB	Management	"Appointment of Mr. Navneet Doda (DIN: 09033035) as a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, or till such earlier date upon withdrawal by the recommending institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines."	For	For	Navneet Doda, 58, is General Manager and Wholesale Director of National Insurance Company Limited since 1 January 2021. He is a nominee of General Insurers (Public Sector) Association of India (GIPSA), GIPSA members owned over 2.5% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
15-Dec-21	ITC LTD	POB	Management	Appointment of Mr. Hemant Bhargava (DIN: 01922771) as a Director and also an Independent Director of the Company for a period of five years with effect from 20th December, 2021, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.	For	For	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representing LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.
22-Dec-21	FORTIS HEALTH CARE LTD	POB	Management	To consider entering into Memorandum of Understanding/Agreement to sell/ Sale Deed/ Deed of Conveyance/ Escrow Agreement and related documents for sale of immovable property by Birdie and Birdie Realtors Private Limited, a step-down subsidiary company	For	For	BBRPL was acquired by the company through Fortis Hospitals Limited (wholly owned subsidiary) in FY15 from persons related to the erstwhile promoters. BBRPL has land measuring 1960 sq yards with a built-up area of ~16,000 sq. ft. situated at Vasant Vihar, New Delhi. The property is held for mixed use and is currently vacant and non-operational. Since the company is unable to use it for operational purposes/ renting out without incurring any substantial costs, it proposes to monetise the property considering the recurring fixed costs of Rs. 4 mn per annum and additional interest costs on BBRPL's borrowings. While we understand that this is an enabling resolution, we expect the company to provide concrete disclosures when it approaches shareholders for such approvals. Notwithstanding, it is critical for BBRPL to monetise its non-core assets to meet its statutory obligations and repayments of borrowings. We note that there have been queries raised by the Serious Fraud Investigation Office (SFIO) on the initial acquisition of BBRPL, and the transaction will be subject to the outcome of the investigation by the SFIO.
23-Dec-21	BALKRISHNA INDUSTRIES LTD	POB	Management	Re-appointment of Mr. Vipul Shah as a Whole Time Director of the Company designated as Director & Company Secretary of the Company, for a period of five years from the expiry of his present term of office i.e. with effect from 11th February, 2022 to 10th February, 2027	For	For	Vipul Shah, 58, is designated as Whole time Director and Company Secretary and has been on the board since 11 February 2012. He has 35 years of experience in the areas of company secretarial compliances, finance, accounts and insurance. Vipul Shah was paid Rs. 7.1 mn as remuneration in FY21, while his estimated remuneration is Rs. 9.1 mn. His remuneration is commensurate with the company's size and business. He is a professional whose skills carry a market value.
25-Dec-21	L&T TECHNOLOGY SERVICES LIMITED	POB	Management	Appointment of Luis Miranda (DIN: 01055493) as an Independent Director of the Company	For	For	Luis Miranda, 66, is the former CEO of IDC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well-versed with the financial business industry, given his experience at HDFC Bank and IDC Private Equity. His appointment is in line with statutory requirements
26-Dec-21	GODREJ PROPERTIES LIMITED	POB	Management	To approve the transactions with related parties	For	For	Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (by floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. The company's FY21 revenue declined on account of the impact of COVID-19 on construction activity and therefore transactions with each individual entity crosses the stipulated limit in FY22.

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30-Dec-21	GRASIM INDUSTRIES LIMITED	POB	Management	Appointment of Mr. Raj Kumar (DIN-06627311) as a Non-Executive Director of the Company	For	For	Raj Kumar, 59, is Managing Director, LIC of India and represents LIC on the board. LIC held 10.0% equity stake (on 30 September 2021) in the company. He has been associated with LIC for the past 37 years and was former CEO of LIC Mutual Fund Asset Management Ltd. He has a Bachelor's degree in Science and has attended various training programmes at IIM-Ahmedabad, ISB-Hyderabad, NIA-Pune, Delhi Productivity Council, IIMC-Mumbai etc. He is liable to retire by rotation and his appointment is in line with statutory requirements.
31-Dec-21	ICICI LOMBARD GENERAL INSURANCE CO LTD	POB	Management	To increase remuneration of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors of the Company for the financial year 2022	For	For	The remuneration for the joint auditors for FY22 was approved at Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The company has received final approval from IRDAI for the merger and transfer of the general insurance business of Bharti AXA General Insurance Company Ltd. into itself effective 8 September 2021. The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY21 was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.
12-Jan-22	HINDUSTAN UNILEVER LTD	POB	Management	Appointment of Ms. Ashu Suyash as an Independent Director of the Company for a period of five years with effect from 12th November, 2021.	For	For	Ms. Ashu Suyash, 54, is former CEO and MD, Crisil Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with L&T Financial Services Group, Fidelity International and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.
12-Jan-22	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	POB	Management	Increase in the limits applicable for extending loans, making investments and providing guarantee(s) or security under Section 186 of the Companies Act, 2013	For	For	The proposed resolution to increase the inter-corporate transaction limit will allow the company to pursue acquisition-led growth. The current limit of Rs. 15.5 bn is largely unutilized, and we recognize that the increase to Rs.25 bn is enabling in nature. The company has mapped its limit under inter-corporate transactions to its borrowing limit, which is also at Rs. 25 bn. The proposed limit is high – at 1.3x the 31 March 2021 networth. Even so, we take comfort in the company's track record of being judicious in its capital allocation.
13-Jan-22	THERMAX LTD	POB	Management	"Grant of Stock Options to the employees of the company under "Thermax Limited Employee Stock Option Plan 2021""	For	For	The company proposes to grant 2,906,250 options through ESOP 2021 Plan. The implementation of Thermax ESOP 2021 Plan will be through The Thermax Employees ESOP and Welfare Trust. There will be no dilution for the existing shareholders as the trust already holds shares equal to the size of the plan. There is no clarity on the exercise price as it could be at face value as per the disclosures of ESOP 2021 plan or at a 25% discount to the closing market price on the date of grant as per a proposed resolution in the 2016 AGM. However, the vesting is performance-based and linked to performance metrics including sales growth, profitability or any other strategic measures determined by the nomination and remuneration committee annually. We expect granular details of performance parameters to be disclosed. Notwithstanding given the performance-based vesting we believe there is alignment of interests between investors and employees.
13-Jan-22	THERMAX LTD	POB	Management	"Grant of Stock Options to the employees of group company(ies) of the company including subsidiary or its associate company(ies) under ""Thermax Limited Employee Stock Option Plan 2021"""	For	For	Through this resolution, the company seeks to approve grant of stock options under ESOP 2021 to employees of the group companies. Our recommendation on this resolution is linked to our view on resolution #1
19-Jan-22	KOTAK MAHINDRA BANK LTD	POB	Management	Appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director of the Bank	For	For	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19-Jan-22	KOTAK MAHINDRA BANK LTD	POB	Management	Material Related Party Transaction with Infina Finance Private Limited	For	For	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs. 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-22	KOTAK MAHINDRA BANK LTD	POB	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak	For	For	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs. 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-22	KOTAK MAHINDRA BANK LTD	POB	Management	Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other Debt securities on a private placement basis	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.

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22-Jan-22	ASHOK LEYLAND	POB	Management	Appointment of Mr. Shom Ashok Hinduja as a Non-Executive Director	For	For	Shom Hinduja, 31, is part of the promoter family. He is currently President - Alternative Energy and Sustainability Initiatives, at the Hinduja Group. He has led the Hinduja Group's foray into the alternative energy sector and serves as the Chairperson of the group's renewable energy business. He is a contributor to the Hinduja Group's strategy development initiatives, risk framework development and investments in start-ups. His appointment meets all statutory requirements.
22-Jan-22	ASHOK LEYLAND	POB	Management	Appointment of Mr. Dheeraj G Hinduja as the Executive Chairman (Whole-time Director)	For	For	Dheeraj Hinduja's appointment as Executive Chairperson for three years from 26 November 2021 is to ensure business continuity following the resignation of Vipin Sondhi, MD & CEO. We expect his remuneration at about Rs. 16 mn, which is the most payable under the Companies Act 2013 to executive directors if Ashok Leyland continues to be loss-making. The resolution carries a proposal to set his remuneration at a maximum of Rs. 50 mn, which can be paid to him only if Ashok Leyland begins reporting sufficient profits, or the company separately seeks shareholder approval via a special majority. The proposed remuneration of a maximum of Rs. 50 mn is commensurate with the size and complexity of his responsibilities. Even so, we raise concern over the company's succession planning – appointing Dheeraj Hinduja as Executive Chairperson is against the grain of the 1 April 2022 SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO. We support his appointment in light of the leadership gap at Ashok Leyland Limited.
10-Feb-22	ALKEM LABORATORIES LTD	POB	Management	Appointment of Mrs. Madhurima Singh as a Wholetime Director to be designated as an Executive Director of the Company	For	Against	Ms. Madhurima Singh, 56, is a part of the promoter family. She has experience in phytopharmacy research, general administration, human resources, non-profit management and philanthropy. While well-qualified, it is unclear if Ms. Madhurima Singh has any recent corporate or entrepreneurial experience, that will add value to the board; her role has not been clarified by the company. Despite this, her proposed remuneration is estimated at Rs. 82.8 mn, completely fixed with annual increases upto 20%; her remuneration is comparable to the FY21 pay of Late Dhananjay Singh, the company's former Joint MD, aggregating Rs. 81.1 mn, and whom she is ostensibly replacing after his demise in October 2021. While having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. There are several family members in office of profit positions as well. This practice deters from attracting right talent to the company. Given the size and complexity of the business, the aggregate FY21 family remuneration of Rs. 525.5 mn is high in absolute terms. The company must explain the basis of approving such high remuneration to promoter executive directors.
12-Feb-22	TATA CONSULTANCY SERVICES LTD	POB	Management	Approval for buyback of Equity Shares	For	For	Compliant with law. No concern identified.
16-Feb-22	FORTIS HEALTH CARE LTD	POB	Management	Approval for entering into a Material Contract by Fortis Malar Hospitals Limited, a step-down subsidiary of the Company	For	For	Compliant with law, no governance concern identified
18-Feb-22	CADILA HEALTHCARE LTD	EGM	Management	"Approval to change the name of the Company from "Cadila Healthcare Limited" to "Zydus Lifesciences Limited""	For	For	Compliant with law. No governance concern identified
18-Feb-22	CADILA HEALTHCARE LTD	EGM	Management	Alteration in the Memorandum of Association and the Articles of Association of the Company	For	For	Compliant with law. No governance concern identified
18-Feb-22	CADILA HEALTHCARE LTD	EGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN-00131995) as the Managing Director of the Company for a further period of 5 (five) years	For	Against	Governance and transparency concern regarding the remuneration. Holds 2 full-time positions
26-Feb-22	BHARTI AIRTEL LTD	EGM	Management	Issuance of equity shares of the Company on preferential basis	For	For	Compliant with law, no governance concern identified
26-Feb-22	BHARTI AIRTEL LTD	EGM	Management	To approve entering into Material Related Party Transactions with Nxta Data Limited, a subsidiary of the Company	For	For	Compliant with the law, proper justification provided in support of the proposal
26-Feb-22	BHARTI AIRTEL LTD	EGM	Management	To approve entering into Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary of the Company	For	For	Compliant with the law, proper justification provided in support of the proposal.
26-Feb-22	BHARTI AIRTEL LTD	EGM	Management	To approve entering into Material Related Party Transactions with Indus Towers Limited, a Joint Venture of the Company	For	For	Compliant with the law, proper justification provided in support of the proposal.
2-Mar-22	BAJAJ FINANCE LIMITED	POB	Management	Increase in the borrowing powers of the Company	For	For	Compliant with Law. No Governance Concern Identified
2-Mar-22	BAJAJ FINANCE LIMITED	POB	Management	Creation of charge/security on the Company's assets with respect to borrowing	For	For	Compliant with Law. No Governance Concern Identified
3-Mar-22	SBI CARDS & PAYMENT SERVICES LIMITED	POB	Management	Re-appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director of the Company	For	For	Compliant with Law. No governance concern identified
3-Mar-22	SBI CARDS & PAYMENT SERVICES LIMITED	POB	Management	Re-appointment of Mr. Rajendra Kumar Saraf (DIN: 02730755) as an Independent Director of the Company	For	Against	Compliant with Law. Governance concern: Mr. Rajendra Kumar Saraf is an ex-employee of SBI.
6-Mar-22	AXIS BANK	POB	Management	Re-appointment of Rakesh Makhija (DIN: 00117692) as the Non-Executive (Part-time) Chairman of the Bank	For	For	Compliant with law. No concern identified regarding the profile, attendance and time commitments

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6-Mar-22	AXIS BANK	POB	Management	Appointment of Ashish Kotecha (DIN: 02384614) as a Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank	For	For	Compliant with law. No concern identified regarding the profile, attendance and time commitments
6-Mar-22	AXIS BANK	POB	Management	Re-designation of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank with effect from December 27, 2021 upto August 3, 2022 (both days inclusive)	For	For	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
6-Mar-22	AXIS BANK	POB	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Whole-Time Director of the Bank, with effect from April 1, 2021	For	For	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
6-Mar-22	AXIS BANK	POB	Management	Re-appointment of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive)	For	For	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
9-Mar-22	RELIANCE INDUSTRIES LTD	NCM	Management	To approve the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited ("Transferee Company" or "RSL") & its shareholders and creditors ("Scheme"). The Scheme provides for transfer of the Gasification Undertaking (as defined in the Scheme) from the Company to the Transferee Company as a going concern on Slump Sale (as defined in the Scheme) basis for a lump sum consideration under Sections 230 to 232 and other applicable provisions of the Act. The Scheme also provides for various other matters consequent and incidental thereto	For	For	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
10-Mar-22	CUMMINS INDIA LIMITED	EGM	Management	To approve additional material related party transaction(s) with Cummins Limited, UK	For	For	Cummins India purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary. Due to increase in volume of activities and changes in transactions to achieve operational efficiencies during FY22, Cummins India expects purchases from CTIPL to be upto Rs. 7.0 bn for the FY22. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~ 14.8% of total income and 11.3% of networth of Cummins India for FY21. The company had purchased goods from CTIPL of around Rs. 1.8 bn and Rs. 2.7 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
10-Mar-22	CUMMINS INDIA LIMITED	EGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited	For	For	Cummins India sell engines/gensets, their parts and accessories to Cummins Limited, UK. Due to improvement in end-market condition in FY22, Cummins India estimates that the aggregate value of these transactions is likely to exceed the limits as approved in the 2021 AGM by Rs. 2.0 bn. Therefore, the company now seeks to enhance the aggregate limit to Rs. 7.0 bn for FY22. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
14-Mar-22	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	CGM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	For	For	"GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh, under a 30 year (extendable for a period of another 20 years) Build-Own-Operate-Transfer concession from Government of Andhra Pradesh. APSEZ currently holds 41.9% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefit from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes. GPL's equity has been valued at Rs 62.0 bn using discounted cash flow technique. Based on the proposed share exchange ratio, DVS Raju & family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The proposed valuation is in line with peers. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level."
15-Mar-22	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	POB	Management	Alteration to the Object Clause of the Memorandum of Association of the Company	For	For	The company is exploring the possibility of diversification into the digital payment services space by becoming a payment system operator, payment aggregator and payment gateway provider. The company aims to enter the space by issuing prepaid payment instruments (PPI), offering simplified financial solutions by leveraging PPI, providing payment services through cards and Unified Payment Interface (UPI) and other permitted modes and operating as Bharat Bill Payment Operating Unit for processing bill payments. Further, it proposes to make some procedural changes in the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must also articulate the rationale of amending the MoA to align with new regulations with such a long delay – seven years after the Companies Act 2013 was notified.

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15-Mar-22	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	POB	Management	Appointment of Mr. Siddhartha Mohanty as a Non-Executive (Non-Independent) Director of the Company	For	For	Siddhartha Mohanty, 58, is the Managing Director of Life Insurance Corporation of India (LIC), LIC owned 5.7% of the company's equity on 31 December 2021. Prior to his current role, he was the Managing Director of LIC Housing Finance Limited. He started his career with LIC as a direct recruit officer and is associated with LIC in various capacities since 1985. He has also served as the Chief Operating Officer of LIC Housing Finance Limited and Executive Director - Legal for LIC. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
17-Mar-22	ALEMBIC PHARMACEUTICALS LIMITED	POB	Management	Appointment of Mr. Ashok Barat (DIN: 00492930) as an Independent Director of the Company	For	Against	Ashok Barat, 65, is retired Managing Director, Forbes & Company Ltd. He is a Chartered Accountant and Company Secretary. He began his career with Hindustan Unilever Ltd and has worked with PPC Group, Pepsi, Electrolux, Telstra and Kraft Heinz. We understand from public sources that Ashok Barat runs his own independent advisory practice, PathFinder. Ashok Bharat serves on the boards of five listed companies as an Independent Director. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies; Further, we believe that, as the Founder of PathFinder, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
25-Mar-22	KALPATARU POWER TRANSMISSION LTD	POB	Management	To appoint Dr. Shailendra Raj Mehta (DIN: 02132246) as an Independent Director of the Company for a period of 5 years commencing from 3rd August, 2021	For	Against	Dr. Shailendra Raj Mehta, 62, is the President, Director and Distinguished Professor for Innovation and Entrepreneurship at Mudra Institute of Communications (MICA), Ahmedabad. He has done extensive research in the areas of Entrepreneurship, Industrial Organization, Information Economics and Experimental Economics. He is on the board of JMC Projects (India) Ltd (subsidiary) since February 2012. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore consider him as Non-Independent on account of his extended association of over ten years with the group. The company must consider appointing him as a Non-Executive Non-Independent Director. We believe that approval via special resolution is required for appointment and reappointment of independent directors following the recent amendment to regulations.
25-Mar-22	KALPATARU POWER TRANSMISSION LTD	POB	Management	To appoint Mr. Mofatraj P. Munot (DIN: 00046905) as a Non-Executive Director of the Company w.e.f. 1st April, 2022	For	Against	Mofatraj P. Munot, 77, is the promoter and Executive Chairperson of Kalpataru Power Transmission Limited. His tenure as Executive Chairperson ends on 31 March 2022. Thereafter, the board proposes to appoint him as Non-Executive Non-Independent Director not liable to retire by rotation from 1 April 2022. The board has also requested him to continue as the Non-Executive Chairperson from 1 April 2022. He is 77 years old and SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. Notwithstanding, we do not support his appointment since he will not be liable to retire by rotation; this creates board permanency. We believe all directors must seek periodic shareholder approval.
25-Mar-22	TATA STEEL LIMITED	POB	Management	Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company	For	For	Deepak Kapoor, 63, was the Chairperson of PricewaterhouseCoopers (PwC), India. He was associated with PwC, India for over 30 years and served as the Managing Director between 2007 and 2010. He has extensive experience in the governance function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media. He has been on the board of Tata Steel Limited since April 2017. He attended all the board meetings held during the year. His reappointment as an Independent Director meets all statutory requirements.
25-Mar-22	TATA STEEL LIMITED	POB	Management	Appointment of Mr. David W. Crane (DIN: 09354737) as an Independent Director of the Company	For	For	David W. Crane, 63, has 30 years of experience in the energy sector and has 13 years of experience as CEO of three publicly traded energy companies. As the CEO of NRG Energy, Inc. he led the company through its evolution to become one of the nation's largest utility-scale renewables companies (Clearway Energy), a top-four home solar business (NRG Home-Solar), the owner of the world's largest post-combustion carbon capture project (Petra Nova) and the nation's most extensive level 3 electric vehicle charging network (EVgo). Under his leadership, NRG was a key member of the U.S. Climate Action Partnership. He has vast experience across general management, health, safety, environment, climate change and sustainability. His appointment as an Independent Director meets all statutory requirements.
25-Mar-22	TATA STEEL LIMITED	POB	Management	Re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company	For	For	Ms. Farida Khambata, 72, is the co-founder of Carica Capital, a long-only emerging market fund. She was a member of IFC's management group. In her last position at IFC she served as the Regional Vice President in charge of operations in East Asia and the Pacific, South Asia, Latin America and the Caribbean. She was an Independent Director of Tata Sons Private Limited from 31 March 2015 to 31 March 2021. We consider her overall association with the Tata Group while computing her tenure. Her appointment as an Independent Director meets all statutory requirements.
27-Mar-22	HDFC BANK LTD	POB	Management	To approve the appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank	For	For	Ms. Lily Vadera, 61, retired as Executive Director from the RBI in October 2020. She has over 33 years of experience in central banking. As the Executive Director of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies. She represented the RBI as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA). Her appointment is in line with statutory requirements.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Mar-22	HDFC BANK LTD	POB	Management	Approval of Related Party Transactions with Housing Development Finance Corporation Limited	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. From the AGM of 2021 onwards, HDFC Bank also seeks a blanket approval to purchase upto 5% equity stake in any of HDFC's subsidiaries or associate companies. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
27-Mar-22	HDFC BANK LTD	POB	Management	Approval of Related Party Transactions with HDB Financial Services Limited	For	For	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDFSL, subsidiary company. Other transactions include banking related activities. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27-Mar-22	HDFC BANK LTD	POB	Management	Approval of Related Party Transactions with HDFC Securities Limited	For	For	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HSL and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-Mar-22	HDFC BANK LTD	POB	Management	Approval of Related Party Transactions with HDFC Life Insurance Company Limited	For	For	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC ERGO and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-Mar-22	HDFC BANK LTD	POB	Management	Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	For	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-Mar-22	ICICI BANK LTD	POB	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director	For	For	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategy at the Future Group and has also been Executive Director, Brand and Human Capital of Max India. Her appointment is in line with statutory requirements.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for current account deposits	For	For	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd., India Infradebt Ltd. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties	For	For	ICICI Bank Ltd. may subscribe to securities issued by the related parties (ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related /unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for sale of securities to Related Parties	For	For	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

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27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for fund based or non-fund based credit facilities	For	For	ICICI Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions	For	For	ICICI Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions	For	For	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI BANK LTD	POB	Management	Material Related Party Transactions for availing manpower services for certain functions/activities of the Bank from Related Party	For	For	ICICI Bank avails manpower services as per the terms agreed with the service provider - related party, I-Process Services (India) Pvt. Ltd. on an arm's length basis, to meet the business requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	DR REDDY'S LABORATORIES LTD	POB	Management	"To approve the Appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	For	For	Compliant with law. No concern identified on profile, time commitments and independence of the appointees
27-Mar-22	DR REDDY'S LABORATORIES LTD	POB	Management	To approve the Appointment of Ms. Penny Wan (DIN: 09479493) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	For	For	Compliant with law. No concern identified on profile, time commitments and independence of the appointees
30-Mar-22	SRI LIFE INSURANCE COMPANY LIMITED	POB	Management	Approval for entering into Material Related Party Transaction for purchase and / or sale of investments	For	For	SBI Life Insurance Company Limited (SBI Life) is a 55.7% subsidiary of SBI (31 December 2021). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI holds 30.0% equity in Yes Bank as on 31 December 2021. The company proposes an aggregate limit of Rs. 100.0 bn individually with all entities - Rs. 50 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders portfolio and shareholders portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
30-Mar-22	SBI LIFE INSURANCE COMPANY LIMITED	POB	Management	Approval for entering into Material Related Party Transaction with State Bank of India	For	For	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis - further, approval is valid for one year. The transactions are critical, given the nature of the business.
31-Mar-22	YES BANK LTD	POB	Management	To authorize raising of Capital through the issuance of equity shares or other securities	For	For	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arm's length basis and in the ordinary course of business, to meet its business requirements. This includes availing and giving funded/ non-funded facilities to and from SBI, repo / reverse repo transactions, certificate of deposit or derivative transactions with SBI and availing cash management services from SBI. YES Bank has not disclosed the values of RPTs with SBI in FY21 or given an indication of what the proposed values for FY23 will be. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.

Date of Meeting	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Mar-22	YES BANK LTD	POB	Management	To approve material related party transactions with State Bank of India	For	For	As on 31 December 2021, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 17.7% and 11.6% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, YES Bank proposes to raise funds up to of Rs. 100.0 bn. At current market prices, YES Bank will have to issue ~ 7.9 bn shares to raise the entire amount, representing an approximate dilution of 23.9% 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.

(iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies Summary of Votes cast during the F.Y. 2020-21

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision	
			For	Against
2021-22	1st Quarter (Apr-Jun'2021)	74	69	5
2021-22	2nd Quarter (Jul-Sept' 2021)	607	564	43
2021-22	3rd Quarter (Oct-Dec'2021)	33	33	0
2021-22	4th Quarter (Jan-Mar'2022)	61	55	6
		775	721	54