

Exide Life Insurance Company Limited							
From 01-Apr-2020 to 30-Jun-2020							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-Apr-2020	ESCORTS LTD.	Postal Ballot	Management	Approve issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, Japan (Kubota) and raise Rs. 1.0 bn	For	For	Escorts and Kubota are strengthening their strategic ties. Kubota will acquire ~10. 0% stake in Escorts, and Escorts will acquire 40% stake in Kubota Agri Machinery India Pvt. Ltd (KAI), from Kubota for a consideration of Rs. 0. 9 bn. , in an all cash deal. The allotment to Kubota will be made at Rs 850. 0 per share, which represents a premium of ~42% to the current market price. 12. 3 mn equity shares will be allotted to Kubota and same number of shares will be cancelled out of treasury shares, subject to regulatory approval; therefore there will be no dilution for existing shareholders.
22-Apr-2020	ESCORTS LTD.	Postal Ballot	Management	Approve amendment of the Articles of Association (AoA) of the company	For	For	Consequent to the proposed investment by Kubota in Escorts, discussed in resolution #1 shareholders' approval is sought to amend the AoA of the company by incorporating the key terms of the SSA. The proposed amendments are protective rights, which protects the interest of financial investor, as long as their shareholding in the company meets the stipulated threshold. The proposed amendments are not prejudicial to the interest of minority shareholders.
24-May-2020	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65. 0 mn equity shares, at current market prices, it can raise ~ Rs 86. 25 bn. The dilution will be ~3. 3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28. 9% from the current 29. 9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualification.

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11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	Total dividend for the year aggregates Rs 73. 0 per share (Rs 30. 0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319. 0 bn and the dividend payout ratio is high at 95. 9%. The special dividend accounts for Rs 150. 1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.
17-Jun-2020	STATE BANK OF INDIA	EGM	Management	To elect four shareholder directors for three years from 26 June 2020	For	For	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Ganapati Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape.
17-Jun-2020	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Approve related party transactions with State Bank of India and SBI Capital Markets Limited from FY20 onwards	For	For	SBI Cards seeks shareholders' approval to enter into related party transactions with parent company, State Bank of India and fellow subsidiary SBI Capital Markets Limited, (a 100% subsidiary of SBI). The transactions are largely operational in nature. However, the company has neither provided a cap on the transaction value nor a specific time period for which the transactions are to be undertaken. While we do not support resolutions that seek blanket approvals for related party transactions, we understand that there are strong synergies between the businesses of the company, its parent and fellow subsidiary. We believe transactions within the SBI Group will be undertaken judiciously, as has been the past practice.

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17-Jun-2020	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Ratify pre-IPO SBI Cards – Employee Stock Option Plan 2019 (ESOP Scheme 2019/ Scheme)	For	For	Under ESOP Scheme 2019, 27.9 mn options will be granted. Prior to its IPO on 16 March 2020, SBI Cards had already granted 13.3 mn options, however, none of them have vested till now. The grant of the remaining 14.6 mn options will result in a further dilution of ~1.5% for existing shareholders. The stock options granted prior to listing of the company have been issued at a price above face value (Rs. 152.1) and 80% the pool has a performance-based vesting. While we generally do not favor stock option schemes where there is no clarity on the exercise price, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between SBI Cards' employees and shareholders. We expect the company to provide details regarding the exercise price and the metrics used to determine the performance-based vesting.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	No significant auditor qualifications.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35.6 bn. The dividend payout ratio for 2019 is 180.7% (82.6% in 2018).
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161. 7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174. 6 – 232. 2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. That have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed. Although Suresh Narayanan is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67. 6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. , if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.

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24-Jun-2020	VEDANTA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	For	We believe the delisting, at this time, is opportunistic – at the time of the announcement, the company's stock price was closer to its 52-week low, tempered by the fallout of the current economic environment and the impact of the COVID-19 crisis on equity markets. The base price at which the reverse book-building commences for the promoters to accept tendered shares, set at Rs 87. 50 (marginally higher than the floor price of Rs. 87. 25 calculated based on regulatory requirements), is low. We believe Vedanta Limited's Independent Directors should have commissioned an independent valuation of the business and guided shareholders by providing a price range for the delisting price. Even so, we support the delisting because the regulations protect minority shareholders by allowing them to set the delisting price through a reverse book building process.

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26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	We would abstain from voting as there are few audit matters/qualifications 1. The management's assessment of investments of Rs. 1. 2bn and outstanding loan aggregating Rs. 4. 4 bn (including accrued interest of Rs. 0. 6 bn) in Adani Murmugao Port Terminal Private Limited (AMPTPL) and investments of Rs. 1. 2 bn and loans aggregating Rs. 13. 1 bn (including interest accrued Rs. 0. 8 bn) in Adani Kandla Bulk Terminal Private Limited (AKBTPL) on 31 March 2020 has been considered recoverable. This is based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cash flows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share on storage charges in case of AMPTPL. 2. The management's impairment assessment of property, plant and equipment (PPE) of Rs. 0. 1 bn and intangible assets of Rs. 11. 1 bn on 31 March 2020 being considered recoverable for AMPTPL and AKBTPL. The company's evaluation of these assets requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. 3. There is a delay in compliance of commercial operational date (COD) in terms of the concession agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited at Vizhinjam, Kerala.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Confirm the payment of interim dividend of Rs. 3.2 per share (face value Rs. 2.0) for FY20	For	For	The company paid an interim dividend of Rs. 3. 2 per equity share in March 2020 and to conserve resources has decided not to declare any final dividend for FY20. The total dividend amounts to Rs. 6. 5 bn (including dividend distribution tax) and the dividend payout ratio is 33. 7% of standalone PAT.

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26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares for FY20	For	For	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2020. 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 aggregated to Rs. 2,501.8.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Karan Adani (DIN: 00006322) as Director	For	For	Karan Adani, 33, is part of the promoter family and CEO of Adani Ports and SEZ Ltd (Adani Ports). He has served on the board for 3 years. He has attended 88% of the meetings held in FY20. His reappointment, as director retiring by rotation meets all statutory requirements.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Bharat Sheth (DIN: 00022102) as Independent Director for a term of three years from 15 October 2019	For	For	Bharat Sheth, 62, is the Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited since August 2005. He has 39 years of work experience in the shipping industry. His appointment is in line with statutory requirements.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Ratify corporate guarantee of USD 420 mn for FY21 with Dhamra LNG Terminal Pvt Ltd, a related party	For	For	Dhamra LNG Terminal Pvt Ltd (DLTPL) is a wholly owned subsidiary of Adani Total Pvt Ltd. Adani Total Pvt Ltd is a 50:50 joint venture of Adani Logistics Ltd (subsidiary of Adani Ports) and Total Holdings S. A. S., which is developing the LNG terminal at Dhamra, Odisha. For this project DLTPL has availed financial assistance by way of an ECB loan facility for 5 years from June 2019 upto USD 600 mn and its hedging facility from its lenders. These facilities have been guaranteed by the joint venture partners to the extent of their ownership in the JV (50%). Adani Ports seeks shareholder ratification for the corporate guarantee of USD 420 mn provided on behalf of DLTPL for FY21. The outstanding on 31 March 2020 was USD 74.18 mn.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	To shift the registered office of the company	For	For	Adani Ports has set up new office premises at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The company states that all group companies will be housed under this office building, leading to synergies of operations, reduced rental costs and having a single point of contact for all stakeholders of the Adani Group of companies. While the new office location is outside the local limits of the city, it is about 13 km from Sabarmati Ashram, which is close to the city centre. Further this will remain under the same Registrar of Companies, Gujarat. The shifting of the registered office is not prejudicial to the interest of minority shareholders.

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27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.

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30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Junglee. Com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0. 2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
30-Jun-2020	KPIT TECHNOLOGIES LTD.	Postal Ballot	Management	Re-price the options granted under the KPIT Technologies Ltd – Employee Stock Option Scheme 2019 A (ESOS 2019A)	For	For	In light of the COVID-19 crisis and its impact on stock prices, KPIT proposes to reduce the exercise price of 3. 79mn options under its ESOS 2019A scheme to a price determined by the Nomination and Remuneration Committee (NRC) which shall not be lower than the face value of the share (Rs. 10. 0 per equity share). Previous grants are out of money. We recognize the need to retain and reward key talent, especially in the context of the salary cuts implemented. Although we do not encourage stock options at a deep discount to market price, we recognize that the vesting of the options will be based on performance criteria that will be set by the NRC, which will align the interests of employees with those of shareholders. Further, after adjusting for the cost of stock options against the salary cuts, the proposal is likely to be EPS positive.
30-Jun-2020	KPIT TECHNOLOGIES LTD.	Postal Ballot	Management	Approve extending ESOS 2019A with amendments to employees of the subsidiary companies	For	For	The company seeks to extend the revised ESOS 2019A scheme to employees of subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #1.

Place Bangalore
Date 07-August-2020

Signature of Compliance Officer
Name


MANAS RANJAN PANDA