

Exide Life Insurance Company Limited							
Quarterly Voting Report from April 1, 2021 to June 30, 2021							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
06-Apr-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	EGM	Management	Approve preferential allotment of 10.0 mn equity shares at Rs.800 per share to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) to raise Rs.8.0 bn	For	For	The issue price to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) at Rs. 800 is higher by 14. 7% over the floor price of Rs. 697. 5 arrived through the SEBI ICDR regulations. Warburg Pincus will hold 0. 49% equity in the company post the issuance. The dilution will be for all shareholders including the promoters. The fund raise of Rs. 8. 0 bn will be utilized to strength the company's balance sheet. Raising equity will strengthen the company's capital structure.
08-Apr-2021	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Appoint Rama Mohan Rao Amara (DIN No. 08951394) as Managing Director and CEO for a period of two years from 30 January 2021	For	For	Rama Mohan Rao Amara, 53 has been with State Bank of India since 1991. At SBI, he has served in various roles including Chief General Manager, Bhopal Circle. He also has international experience with SBI, Singapore and SBI, USA. Rama Mohan Rao Amara's proposed remuneration may range from Rs 6. 5 mn – Rs 8. 0 mn (as per our estimates but excluding some portion of perquisites and fair value of ESOPs) which is consistent with the size and complexities of the business, but lower than that paid to peers in the industry. As a good practice, we expect the company to disclose all components of proposed remuneration, both fixed and variable (including ESOPs, if applicable). We expect the company to remain judicious in its pay-outs, as it has in the past. SBI Cards must also disclose the performance targets on which his performance bonus will be based
09-Apr-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Reappoint Uday Chitale (DIN: 00043268) as Independent director for five years from 19 April 2021 and approve his continuation post attainment of 75 years of age	For	For	Uday Chitale, 71, is a senior partner with M. P Chitale & Co. He has been on the board of the company since 19 April 2016. He has attended 100% (7 out of 7) board meetings held in FY21. His reappointment is in line with statutory requirements. He will attain the age of 75 years during his tenure. 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. He has had a long-standing association with the ICICI group, being previously a member of boards of companies like ICICI Securities Ltd. , ICICI Securities Primary Dealership Ltd. And ICICI Prudential Pension Funds Management Company Ltd. However, we recognize that the ICICI group does not have a controlling/promoter shareholder, there have been leadership changes at the group level and that these companies operate independently of each other.

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09-Apr-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Reappoint Suresh Kumar (DIN: 00494479) as Independent director for five years from 1 June 2021 and approve his continuation post attainment of 75 years of age	For	For	Suresh Kumar, 70, is the founder and group managing director of Tricolour Values Investments PSC and former CEO, Emirates Bank. He has been on the board of the company since 1 June 2016. He has attended 100% (7 out of 7) board meetings held in FY21. His reappointment is in line with statutory requirements. He will attain the age of 75 years during his tenure. 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. He is also on the board of ICICI Prudential Asset Management Company, a group company since April 2011. However, we recognize that the ICICI group does not have a controlling/promoter shareholder, there have been leadership changes at the group level and that these companies operate independently of each other.
09-Apr-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Reappoint Ved Prakash Chaturvedi (DIN: 00030839) as Independent director for five years from 13 July 2021	For	For	Ved Prakash Chaturvedi, 55, is the former Managing Director of Tata Asset Management Limited. He was also a director on the board of L&T Investment Management Limited. He has also served on the board of Association of Mutual Funds in India (AMFI). He holds a post graduate diploma in management from IIM, Bangalore. He has been on the board of the company since 13 July 2016. He has attended 100% (7 out of 7) board meetings held in FY21. His reappointment is in line with statutory requirements.
16-Apr-2021	GRASIM INDUSTRIES LTD.	NCM	Management	Approve Scheme of Arrangement for transfer of Grasim Industries Limited's fertilizer business to Indorama India Private Limited	For	For	The sale of the IGF Business could help GIL unlock value from a tightly regulated fertilizer sector, which has long receivables cycle. The size of the IGF business is small relative to that of GIL's consolidated operations with IGF business' revenue in FY20 accounting for ~3. 5% of the consolidated turnover of GIL and net worth accounting for ~2. 4% of that of GIL. The valuation for the IGF Business at Rs. 26. 5 bn is in line with industry peers.
19-Apr-2021	BAJAJ FINANCE LTD.	Postal Ballot	Management	Modify Employee Stock Option Scheme 2009 to grant an additional 10 mn stock options to employees	For	For	The company proposes to modify its ESOP 2009 scheme and proposes to grant further 10. 0 mn stock options in addition to ~25. 1 mn stock options already approved under the scheme bringing the absolute quantum to ~35. 1 stock options. The company considers the present balance of ~ 0. 8 mn options would not be sufficient for future grants and believes the additional 10. 0 mn options would cater to the requirements for the next 5-6 years. The potential dilution for existing shareholders is ~1. 6%, on the extended base. The exercise price will be market price a day prior to grant of options, therefore the cost impact will be reasonable.

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19-Apr-2021	BAJAJ FINANCE LTD.	Postal Ballot	Management	Approve grant of options to the employees of holding and/or subsidiary companies, under the amended Employee Stock Option scheme, 2009	For	For	The resolution is an enabling one that encompasses employees of the company, and its holding and/or subsidiary companies. Bajaj Finserv Limited, a listed holding company already has its own employee stock option scheme. The company has clarified that it will extend options to eligible employees of their subsidiaries, while for the holding company, it is only an enabling clause. Further, the company has not granted options to holding company employees so far. Based on past practices, we expect the company to extend options to subsidiaries and not to employees of the holding company which already has a stock option scheme.
29-Apr-2021	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Revise the remuneration structure for Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for Whole-time directors increases to Rs. 35 mn (Rs. 30 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is comparable with peers. Nevertheless, we expect the company to disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.
29-Apr-2021	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Ritesh Tiwari as Executive Director-Finance and CFO for five years from 1 May 2021 and fix his remuneration	For	For	Ritesh Tiwari, 45, is a Chartered Accountant and has been associated with the company for the past 21 years. There is limited clarity with respect to his remuneration. Based on actual remuneration paid to his predecessor in the same role we estimate Ritesh Tiwari's overall pay (inclusive of ESOPs) for FY22 at Rs 55 mn. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities. We expect the company to remain judicious in its director remuneration. Further, HUL should disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further, the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.

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02-May-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Appoint Mathew Job (DIN: 02922413) as Director from 22 January 2021, liable to retire by rotation	For	For	Mathew Job, 52 was appointed as the CEO (not on the board) from 1 January 2016 for a term of five years. The company now proposes to appoint him as an Executive Director and CEO. He has served as the MD of Racold (Ariston) Thermo Limited and Grohe India Private Limited in the past and held various key roles in Philips Electronics India Limited from 1994 to 2009. He is liable to retire by rotation and his appointment is in line with statutory requirements.
02-May-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Reappoint Mathew Job (DIN: 02922413) as Executive Director and CEO for five years from 22 January 2021 and fix his remuneration	For	For	Mathew Job's estimated FY21 remuneration is relatively high at Rs. 122.4 mn. He is eligible for a 15% increase in remuneration annually. Notwithstanding, a large proportion (77% in FY21) is variable and comprises variable pay and stock options granted at market price. We expect the company to remain judicious in its variable pay-outs. Further, he is a professional and his skills carry market value. The company must disclose the quantum of stock options he will be eligible to receive over his tenure and performance targets for variable pay.
03-May-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve Scheme of Amalgamation between Western Hospitals Corporation Private Limited (WHCPL), Apollo Home Health care (India) Limited (AHHCL) and Apollo Hospitals Enterprise Limited (AHEL)	For	For	WHCPL and AHHCL are wholly owned subsidiaries of AHEL, and the company proposes to merge them into itself. The proposed merger will consolidate operations, reduce duplication of costs and result in optimal utilization of resources. Since WHCPL and AHHCL are wholly owned subsidiaries, their current share capital of shall stand cancelled and the shareholding pattern of AHEL will not change after the merger. There will be no material impact on the consolidated financials of AHEL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	For	For	No significant auditor qualifications.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 135.0 per share and approve final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 per share for 2020	For	For	The company has proposed a final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 for the year ended 31 December 2020. It paid an interim dividend during the year of Rs. 135.0 each per equity share. The total dividend for 2020 will aggregate to Rs. 200.0 per share, with a total outflow of Rs. 19.3 bn. The dividend payout ratio for the year is 92.7% of the standalone PAT.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Reappoint David Steven McDaniel (DIN: 08662504) as Director liable to retire by rotation	For	For	David S. McDaniel, 51, is the Executive Director – Finance and Control & CFO of the company. He has been on the board of the company since 1 March 2020. Before joining the company, he was the CFO of Nestle UK & Ireland since April 2016. He has over 30 years of experience in Finance and Control Division and held senior management positions in various markets during his career with Nestle Group. He is a Chartered Management Accountant. He has attended all board meetings held during his tenure in 2020. He retires by rotation and his reappointment is in line with statutory requirements.

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07-May-2021	NESTLE INDIA LTD.	AGM	Management	Approve remuneration of Rs. 207,000 to Ramanath Iyer & Co., as cost auditor for financial year ending 31 December 2021	For	For	The total remuneration proposed to be paid to the cost auditors in 2021 is reasonable compared to the size and scale of operations.
12-May-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	Postal Ballot	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	The company proposes to alter sub clause 1 of Clause III A, the Object Clause of the Memorandum of Association, by making it more descriptive and adding names of products related to the electronics manufacturing industry, which the company may contemplate to manufacture. This will allow the company to expand its product portfolio within the ambit of its existing business. The company should have uploaded the existing Memorandum of Association on its website.
04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Reappoint Soumendra Basu (DIN: 01125409) and approve his continuation as Independent Director for five years from 10 June 2021 to 9 June 2026	For	Against	Soumendra Basu, 71, is Managing Partner, DGA Consulting. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Soumendra Basu's continuation, post his reappointment on the board, requires shareholder approval: he will turn 75 years on 18 November 2024. We do not consider age to be a criterion for board memberships. The company has not disclosed his attendance details for FY21 which is a mandatory requirement. Soumendra Basu has served on the board since June 2010. 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. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Reappoint Roberto Testore (DIN: 01935704) as an Independent Director for a second term from 10 June 2021 to 9 June 2026	For	Against	Roberto Testore, 68, is CEO, Sofinter and AC Boilers SpA. He has served on the board since October 2007. 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. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director. Further, he attended 50% (3 out of 6) board meetings in FY20 and 64% (11 out of 17) board meetings over three years. The company has not disclosed his attendance details for FY21 which is a mandatory requirement. We expect directors to take their responsibilities seriously and attended all board meetings.

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04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Reappoint Ms. Anjali Seth (DIN: 05234352) as an Independent Director for five years from 10 June 2021 to 9 June 2026	For	For	Ms. Anjali Seth, 62, has over 30 years of experience that includes her experience as a lawyer. She has advised and consulted banks, financial institutions, and corporates on a range of matters including M&A, PE investments, industrial and employee's relations, corporate governance, real estate negotiation, legal, statutory and litigation matters. She is on the board of seven other companies including 5 listed companies. She attended 100% (6 out of 6) board meetings in FY20. The company has not disclosed her attendance details for FY21 which is a mandatory requirement. Her reappointment as an independent director meets all statutory requirements.
04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Reappoint Anurang Jain (DIN: 00291662) as Managing Director for five years from 1 April 2021 and fix his remuneration	For	For	We estimate Anurang Jain's remuneration at Rs. 59.7 mn for FY22 which is commensurate with the overall size and complexity of the business and in line with peers. The company has not disclosed the remuneration paid to him in FY21. There are no disclosures regarding the performance metrics that will be used to determine his variable pay. His remuneration terms are open ended: the company should have capped the absolute amount of commission payable to him.
04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Appoint Ms. Varsha Jain (DIN: 08947297) as Director, liable to retire by rotation	For	For	Ms. Varsha Jain, 54, is promoter and Head- CSR and Facility Management at Endurance Technologies Limited. She has two decades of experience in interior designing, landscaping and architecture. She has advised the company since 2006 and was appointed as Executive Vice-President: CSR and Facility Management in May 2015. She was appointed as an additional director from 10 November 2020. The company has not disclosed her attendance details for FY21 which is a mandatory requirement. Her appointment as Director, liable to retire by rotation, meets all statutory requirements.
04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Appoint Ms. Varsha Jain (DIN: 08947297) as Executive Director designated as Director and Head – CSR and Facility Management for five years from 10 November 2020 and fix her remuneration	For	Against	We estimate Ms. Varsha Jain's remuneration for FY22 at Rs. 9.9 mn for her role as Executive Director and Head- CSR and Facility Management. From an executive appointment perspective, the company needs to provide greater clarity on her role, and the benchmarking of her experience and remuneration with those in her proposed designation or cadre. The company needs to clearly articulate the need for Varsha Jain to hold an executive position on the board and how she will contribute to the company's board in an executive capacity. Further, the company should have disclosed the remuneration paid to Varsha Jain in FY20.

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04-Jun-2021	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Appoint Indrajit Banerjee (DIN: 01365405) as an Independent Director for five years from 9 February 2021 to 8 February 2026	For	For	Indrajit Banerjee, 65, is a chartered accountant with forty years of experience. He has had extensive industry experience in Finance, Strategy, Legal, Information Technology, Mergers & Acquisitions (M&A) and general management functions across pharmaceutical / healthcare and hydrocarbon & metal industries. He served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium (Indal). The company has not disclosed his attendance details for FY21 which is a mandatory requirement. His appointment as Independent Director for five years from 9 February 2021 meets all statutory requirements.
04-Jun-2021	WIPRO LTD.	Postal Ballot	Management	Reappoint Dr. Patrick J. Ennis (DIN: 07463299) as Independent director for five years from 1 April 2021	For	Against	While we would have supported his reappointment, shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director, i. E. Before March 31st, 2021. As per Guidance Note on Independent Directors issued by ICSI "If the shareholders' approval by special resolution for his reappointment for second term is not taken as on the last date of the first term, then such Independent Director cannot be re-appointed by Board as an Additional Director for second term, as he does not possess the eligibility to get reappointed for second term and hence, he ceases to be a director at the end of his first term. "
04-Jun-2021	WIPRO LTD.	Postal Ballot	Management	Reappoint Patrick Dupuis (DIN: 07480046) as Independent director for five years from 1 April 2021	For	Against	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. ,i. E. Before March 31st, 2021. As per Guidance Note on Independent Directors issued by ICSI "If the shareholders' approval by special resolution for his reappointment for second term is not taken as on the last date of the first term, then such Independent Director cannot be re-appointed by Board as an Additional Director for second term, as he does not possess the eligibility to get reappointed for second term and hence, he ceases to be a director at the end of his first term. "
10-Jun-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	No significant auditor qualifications.

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10-Jun-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	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-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Director, liable to retire by rotation	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.
11-Jun-2021	CADILA HEALTHCARE LTD.	EGM	Management	To transfer established animal healthcare business of Zydus Animal Health and Investments Limited (Z AHL), a wholly owned subsidiary of Cadila Healthcare Limited (CHL) to Zenex Animal Health India Private Limited on a slump sale basis for Rs. 29.2 bn	For	Abstain	Zenex Animal Health India Private Limited is an SPV incorporated by a consortium led by private equity firm Multiples Alternate Asset Management Private Limited (Multiples). While the proposed sale shall enable the company to focus on its other core areas of pharmaceuticals, healthcare and wellness, details provided in terms of an independent valuation report are inadequate, and therefore it is difficult to establish whether the transfer valuation is a fair one. Hence abstaining.
17-Jun-2021	CYIENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	No significant auditor qualifications.
17-Jun-2021	CYIENT LTD.	AGM	Management	To confirm payment of final dividend of Rs. 17.0 per equity share (face value Rs.5) for FY21	For	For	The company has proposed a final dividend of Rs. 17. 0 per equity share of face value Rs. 5. 0 for the year ended 31 March 2021, with a total outflow of Rs. 1. 9 bn. The dividend payout ratio for the year is 51. 9% of the consolidated PAT.
17-Jun-2021	CYIENT LTD.	AGM	Management	Reappoint Alain De Taeye (DIN: 03015749) as Non-Executive Director, liable to retire by rotation	For	For	Alain De Taeye, 64, is a Non-Executive Director of the board. He is a member of the management board of TomTom International BV, where he is responsible for geospatial strategy to offer location technologies for various applications. He attended 83% (5 out of 6) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.

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17-Jun-2021	CYIENT LTD.	AGM	Management	Appoint Ramesh Abhishek (DIN: 07452293) as an Independent Director for three years from 12 August 2020 to 11 August 2023	For	For	Ramesh Abhishek, 61, is Former Secretary- Department of Promotion for Industry and Trade, Government of India. He served in the Indian Administration Service for 37 years. He has been part of various government initiatives such as Make in India, Start-up India and Ease of Doing Business. He serves as a Director of the US-India Business Council. His appointment as an Independent Director for three years from 12 August 2020 to 11 August 2023 meets all statutory requirements.
17-Jun-2021	CYIENT LTD.	AGM	Management	Appoint Karthikeyan Natarajan (DIN: 03099771) as Director from 22 April 2021, liable to retire by rotation	For	For	Karthikeyan Natarajan, 49, is the Chief Operating Officer of Cyient Limited since 5 March 2020. Prior to joining the company, he led the global integrated engineering services business at Tech Mahindra Limited. He has 28 years of experience in the engineering industry. His appointment as Director from 22 April 2021 meets all statutory requirements.
17-Jun-2021	CYIENT LTD.	AGM	Management	Appoint Ajay Aggarwal (DIN: 02565242) as Director from 22 April 2021, liable to retire by rotation	For	For	Ajay Aggarwal, 58, is the Chief Financial Officer of Cyient Limited and leads teams across corporate finance, audit, reporting, M&A, corporate venturing, investor relations, procurement, infrastructure and facilities management, financial planning and analysis, information technology, corporate secretarial, legal, compliances and contract management. He has 35 years of experience in corporate finance and has worked with organizations such as Tata Chemicals, Reliance Industries and Kirby Building Systems. His appointment as Director from 22 April 2021 meets all statutory
17-Jun-2021	CYIENT LTD.	AGM	Management	Appoint Karthikeyan Natarajan (DIN: 03099771) as Executive Director and Chief Operating Officer from 22 April 2021 for three years or till attainment of the age of 60, whichever is earlier and fix his remuneration	For	Against	We estimate Karthikeyan Natarajan's remuneration at Rs. 98. 4 mn for FY22 (~ 2. 7% of consolidated FY21 PAT), which is high for the overall size and complexity of the business and not in line with peers. His remuneration terms are open ended: he is eligible to receive stock options under the ASOP 2015 and ASOP 2021 schemes, which will be decided by the company at a later date.
17-Jun-2021	CYIENT LTD.	AGM	Management	Appoint Ajay Aggarwal (DIN: 02565242) as Executive Director and Chief Financial Officer from 22 April 2021 for three years or till attainment of the age of 60, whichever is earlier and fix his remuneration	For	For	The estimated remuneration for Ajay Aggarwal at Rs. 39. 5 mn for FY22 is commensurate with the overall size and complexity of the business and in line with peers. His remuneration terms are open ended: he is eligible to receive stock options under the ASOP 2015 and ASOP 2021 schemes, which will be decided by the company at a later date. The company should have capped the stock options to be granted to him over his tenure.
17-Jun-2021	CYIENT LTD.	AGM	Management	Reappoint Vikas Sehgal (DIN: 05218876) as an Independent Director for second term of five years from 17 October 2021 to 16 October 2026	For	For	Vikas Sehgal, 47, is Global Partner, Executive Vice Chairman, and the Global Head of Automotive at financial advisory group Rothschild & Co. He was previously on the board from 18 January 2012 to 17 July 2014. He was brought back on the board as an Independent Director from 17 October 2018, after completing a cooling off period of more than three years. He attended 100% (6 out of 6) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.

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17-Jun-2021	CYIENT LTD.	AGM	Management	Approve payment of remuneration of Rs. 20.0 mn to BVR Mohan Reddy, Non-Executive Director for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	BVR Mohan Reddy has stepped down as Executive Chairperson and will continue on the board as a non-executive director. The company proposes to pay BVR Mohan Reddy a remuneration of Rs. 20.0 mn in FY 22 for his services as non-executive director which is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Thus, his remuneration is commensurate with his responsibilities.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 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).
19-Jun-2021	INFOSYS LTD.	AGM	Management	Declare final dividend of Rs. 15.0 per equity share (face value Re.5) for FY21	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-2021	INFOSYS LTD.	AGM	Management	Reappoint U.B. Pravin Rao (DIN: 06782450) as Director, liable to retire by rotation, till the date of his superannuation on 12 December 2021	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.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Approve buyback of up to 52.6 mn equity shares at a maximum price of Rs. 1,750 per share through the open market route for an aggregate consideration of up to Rs. 92.0 bn	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 mn 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.

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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
19-Jun-2021	INFOSYS LTD.	AGM	Management	Reappoint Michael Gibbs (DIN: 08177291) as Independent Director for five years from 13 July 2021	For	For	Michael Gibbs, 63, is the former group CIO 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-2021	INFOSYS LTD.	AGM	Management	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for three years from 15 July 2020	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-2021	INFOSYS LTD.	AGM	Management	Appoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2021	For	For	Ms. Chitra Nayak, 58, is the co-founder of Neythri. 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 startup 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-2021	INFOSYS LTD.	AGM	Management	Approve change in terms of remuneration of U. B. Pravin Rao (DIN: 06782450), 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-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 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).

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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-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 14 per share and a special dividend of Rs. 9.5 per share and declare final dividend of Rs. 17 per share of face value Re. 1.0 each	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-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	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-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director	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-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Ritesh Tiwari (DIN: 05349994) as Director	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-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY22	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-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	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-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 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).
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	For	For	The total dividend outflow for FY21 is Rs. 44. 5 bn and the dividend payout ratio is 13. 9%.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	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-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	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.

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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
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	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-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	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.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	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.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	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.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To confirm payment of interim dividends of Rs. 12.0 and declare final dividend of Rs. 6.0 per equity share (face value Rs. 10) for FY21	For	For	The total dividend for FY21 will aggregate to Rs. 18. 0 per share, with a total outflow of Rs. 4. 6 bn. The dividend payout ratio for the year is 18. 3% of the standalone PAT.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint D V Ravi (DIN: 00171603) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	D V Ravi, 56, is MD of Shriram Capital Limited, a promoter company. He is a promoter representative and is currently a non-executive director on the company's board. He has attended 100% (9 out of 9) board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 6.2 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.7 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of Shriram City Union Finance Ltd (from 1999 till 2017).

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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
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve issuance of equity or equity linked securities up to Rs. 40.0 bn	For	For	The proposed fund raised will help the company to augment the long-term resources for meeting funding requirements of its business activities, financing the future growth opportunities, general corporate purposes and other purposes including effectively facing challenges of the uncertainties and disruptions caused by COVID-19 pandemic. If the company raises the entire amount at the current market price of Rs. 1428. 4 per equity share, the company will have to issue ~28. 0 mn shares, resulting in a dilution of 9. 96% on the post issuance share capital. The capital raised will provide a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve commission to independent directors up to Rs. 7.5 mn in aggregate or 1% of net profits, whichever is lower for three years from 1 April 2022	For	For	In the last five years, the company paid commission to independent directors aggregating Rs. 2. 5 mn to 4. 0 mn, which is between 0. 01% and 0. 02% of standalone PBT each year. The proposed commission to independent directors is reasonable and in-line with market practices. The company has capped the commission in absolute amounts, which is a good practice.
24-Jun-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve elevation and redesignation of Umesh Revankar (DIN: 00141189) as Vice Chairperson and Managing Director from 1 April 2021 till the end of his term on 25 October 2024	For	For	Umesh Revankar has been elevated as Vice Chairperson and Managing Director and as a matter of abundant caution, the company is seeking shareholder approval for the same. All other terms of his appointment and remuneration will remain same as approved in the 2019 AGM. He received Rs. 9. 7 mn as remuneration in FY21. We expect the company to remain judicious in deciding the actual remuneration payouts, as it has been in the past.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 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).
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 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).
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	To declare final dividend of Rs.3.0 per equity share of face value of Re.1.0 for FY21	For	For	The company has proposed a final dividend of Rs. 3. 0 per equity share of face value Re. 1. 0 for FY21, as against a final dividend of Rs. 2. 5 for FY20. The total dividend outflow for FY21 is Rs. 583. 4 mn and the dividend payout ratio is 25. 5% of standalone PAT

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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
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Bhaskar Bhat, 66 represents Tata Sons on the board. He has been on board as Non-Executive Chairperson since October 2015. He was previously the Managing Director of Titan Company Limited. He attended 100% (7/7) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Dr. C. V. Natraj (DIN: 07132764) as Independent Director for five years from 22 July 2021	For	For	Dr. C. V. Natraj, 67 is a technical advisor to the Indian Institute of Science. He was appointed as Independent director on board for five years starting from 22 July 2016 at the 2017 AGM. He attended 100% board meetings (7/7) held in FY21. His reappointment for another term of five years is in line with the statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 22 July 2021	For	For	Padmini Khare Kaicker, 56 is the Managing Partner at B. K. Khare & Co, an Indian accounting firm. She is a qualified Chartered Accountant and a Certified Public Accountant. She was last appointed as Independent director on board for five years starting from 22 July 2016 at the 2017 AGM. She attended 100% (7/7) board meetings held in FY21. Her reappointment is in line with the statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 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-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 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-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Declare final dividend of Rs. 4.05 per share of face value Re.1.0 each for FY21	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-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire 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-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Ratify remuneration of Rs. 420,000 payable to Shome & Banerjee, as cost auditors for FY22	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.

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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
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Appoint P. B. Balaji (DIN:02762983) as Non-Executive Non-Independent Director, from 8 August 2020, liable to retire by rotation	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.
25-Jun-2021	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	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).
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 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).
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Declare final dividend of Rs. 14.5 per share of face value Re. 1.0 each	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% (52.2% in FY20).
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Abhay Vakil (DIN: 00009151) as Non-Executive Non-Independent Director	For	For	Abhay Vakil, 71, is part of the promoter family and the company's former Managing Director. He attended all seven meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director	For	For	Jigish Choksi, 40, is part of the promoter group and the Managing Director of Elf Trading & Chemicals Manufacturing Ltd., an agrochemical company. He attended all seven board meetings in FY21. His retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	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 five-year term beginning 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-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint R. Seshasayee (DIN: 00047985) as an Independent Director for a period of five years from 23 January 2022	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.

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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
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Continuation of R. Seshasayee (DIN: 00047985) as Independent Director after he has attained 75 years of age on 31 May 2023	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-2021	ASIAN PAINTS LTD.	AGM	Management	Approve Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) under which up to 2.5 mn options will be granted to employees	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-2021	ASIAN PAINTS LTD.	AGM	Management	Approve extension of the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) to employees of its subsidiary companies	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 resolution #8.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Authorize trust for secondary acquisition of shares under Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	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 resolution #8.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Modify the terms of remuneration of Amit Syngle, MD & CEO to include the grant of stock options under the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	For	Against	Amit Syngle 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 Syngle 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 Syngle 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 Syngle's assured remuneration increases. Amit Syngle's aggregate remuneration is within our thresholds, however, we do not support the granting of stock options at a significant discount.

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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
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Approve change of place of keeping Register and Index of Members & other records by Registrar and Transfer Agent	For	For	TSR Darashaw Limited (TSRDL), 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-2021	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Jun-2021	J K CEMENT LTD.	Postal Ballot	Management	Reclassify Ms. Kavita Y. Singhania to public shareholder category from promoter group category	For	For	Ms. Kavita Y. Singhania is the spouse of former Promoter, Chairperson and Managing Director, Yadupati Singhania. We understand that Ms. Kavita Y. Singhania is not actively involved in the management of JK Cement Limited and has separate business interests. Although the reclassification is being sought within a short time from the end of her term as Non-Executive Non-Independent director for five months, we understand that Ms. Kavita Y. Singhania does not exercise any control over the company and does not play any role in its decision making. Further, post the demise of her spouse Yadupati Singhania (former Chairperson and MD) in August 2020, she does not have any immediate family members on the board. Post transfer of shares to other promoters, her direct and indirect shareholding in the company is now limited to ~5.0%.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 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).
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	For	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 3.5 per equity share of face value Re. 1.0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 4.1 bn. The dividend payout ratio is 39.1%.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value Re. 1.0)	For	For	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 3.5 per equity share of face value Re. 1.0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 4.1 bn. The dividend payout ratio is 39.1%.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	For	For	Ameet Kumar Gupta, 49, is a Whole Time Director of the company and part of the promoter group. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from April 1, 2021 to June 30, 2021							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. However proposed as a ordinary resolution, possibly because there was a special resolution 3 years ago. Lack of clarity, hence abstaining.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Appoint Price Waterhouse & Co as statutory auditors for five years from FY22 and fix their remuneration at Rs. 14.0 mn for FY22	For	For	The company proposes to appoint Price Waterhouse & Co as statutory auditors for five years in place of SR Batliboi & Co. LLP who have completed their tenure of ten years. The audit fee proposed for FY22 is Rs. 14. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them. SR Batliboi & Co. LLP was paid a statutory audit fee of Rs. 14. 5 mn in FY21. Their appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2022	For	For	The proposed remuneration is comparable to the size and complexity of the business.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Appoint Ms. Namrata Kaul (DIN: 00994532) as Independent Director for five years from the 2021 AGM	For	For	Ms. Namrata Kaul, 57, is the former MD, Deutsche Bank AG (Head, Corporate Banking, India). She has over 30 years of experience across Treasury, Corporate Banking, Debt Capital markets and Corporate Finance in India and UK. In Deutsche Bank U. K. , as part of the Strategic Leadership Team, she set up an Asia Desk in London. She was a member of the Deutsche Bank Asia Executive Committee, a Member of the Board of Deutsche Bank India and a founding member of the Deutsche Bank Diversity Council. Her appointment as Independent Director is in line with all statutory requirements.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Appoint Ashish Bharat Ram (DIN: 00671567) as Independent Director for five years from the 2021 AGM	For	For	Ashish Bharat Ram, 52, has been the MD of SRF Ltd since 2007. Prior to joining SRF Ltd. In 1994, he has worked at American Express Bank, Toyota Motor Corporation, Japan and DCM Toyota handling functions including Sales, Strategy, Marketing, TQM, among others. His appointment as Independent Director is in line with all statutory requirements.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Jalaj Ashwin Dani (DIN: 00019080) as Independent Director for five years from the 2021 AGM	For	For	Jalaj Ashwin Dani, 52, has spent over two decades in various capacities with Asian Paints, was the President of Indian Paints Association (IPA) for 2015-17 and has been chairing the Paints and Coatings Sector Skill Council (PCSC) from its inception in 2015. He has been an Independent Director on the board since July 2018. He attended all five board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.

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Quarterly Voting Report from April 1, 2021 to June 30, 2021							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Upendra Kumar Sinha (DIN: 00010336) as Independent Director for five years from the 2021 AGM	For	For	Upendra Kumar Sinha, 69, is the former Chairperson of SEBI. He has been an Independent Director on the board since July 2018. He attended all five board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint T V Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	For	For	T. V. Mohandas Pai, 63, is the former CFO, Infosys. He has been on the board of the company since July 2015. He attended all five board meetings in FY21. He will be liable to retire by rotation and his reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	For	For	Puneet Bhatia, 55, is Co-Managing Partner and Country Head, India of TPG Capital Asia. He has been on the board of the company since July 2015. He attended all five board meetings in FY21. He will be liable to retire by rotation and his reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	HAVELLS INDIA LTD.	AGM	Management	Reappoint Siddhartha Pandit (DIN: 03562264) as Whole-Time Director for three years from 29 May 2022 and fix his remuneration	For	For	Siddhartha Pandit was paid a remuneration of Rs. 10.3 mn in FY21, which was 14x the median employee remuneration. His estimated FY23 remuneration of Rs. 21.7 mn 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.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 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).
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	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-2021	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs. 25.0 per fully paid equity share of face value Rs. 10 each and Rs. 6.25 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY21	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 22.4%.

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Quarterly Voting Report from April 1, 2021 to June 30, 2021							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	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.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Place **Bangalore**
Date **05-August-2021**

Signature of Chief Compliance Officer
Name

_____ **Ankit Singhal**