

Exide Life Insurance Company Limited							
Quarterly Voting Report from 01-October-2020 to 31-December-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
05-Oct-2020	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Appoint George Muthoot Jacob (DIN: 00018955) as Independent Director for five years from 5 October 2020 to 4 October 2025	For	For	George Muthoot Jacob, 37, is Whole-time Director, Muthoot Vehicle & Asset Finance Ltd. He holds a Masters degree in Law from the University of Warwick, UK and has completed Masters in Management from CASS Business School, London. We note that he is on the board of 16 unlisted companies: the board must satisfy itself that George Muthoot Jacob will be able to devote sufficient time to his responsibilities as an Independent Director. His appointment is in line with the statutory requirements.
08-Oct-2020	S R F LTD.	Postal Ballot	Management	Approve issuance of securities for an amount not exceeding Rs. 7.50 bn by way of QIP	For	For	To raise Rs. 7.5 bn at current market price of Rs. 4315.7 per share, the company will need to issue ~1.7 mn equity shares. This will result in equity dilution of ~2.9% of the post-issue share capital of the company. SRF has been expanding capacities over the past few years and has recently announced a Rs. 3.15 capital expenditure to expand its chloromethanes plant, which is currently operating at 100% capacity. Its Rs. 4.24 bn project for the development of an integrated facility for development of PTFE has been delayed by a year due to the global impact of COVID-19. Given these projects, and the current environment, the board has decided to raise Rs. 7.5 bn in equity and Rs. 2.5 bn in non-convertible debentures. We support this resolution since the company will need to shore up its capital for capital expenditure and to create a buffer against unforeseen shocks of the pandemic.

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09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The auditors draw attention to Note No. 57. 1. 2 of the Consolidated Financial Statements, with respect to demand orders served on various work centers of the holding company by tax authorities under Service Tax (ST) and Goods & Service Tax (GST) demanding ST and GST on Royalty in respect of Crude Oil and Natural Gas. Based on the legal opinion, the holding company is contesting such demands and estimated amounts worked out towards ST and GST (including interest and penalty upto March 31, 2020) of Rs. 39,001. 85 million and Rs. 61,041. 86 million respectively (Total Rs. 1,00,043. 31 million), which has been considered as contingent liability. As a measure of abundant caution, the holding company has deposited ST and GST along with interest under protest amounting to Rs. 13,509. 56 million and Rs. 45,531. 20 million respectively (Total Rs. 59,040. 46 million). Given that we lack the impact on financials, we would abstain.
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation	For	For	Subhash Kumar, 58, is Director-Finance. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation	For	For	Rajesh Kakkar, 59, is Director-Offshore. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.

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09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 46. 9 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of ONGC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier	For	For	Rajesh Aggarwal, 53, is an IAS officer and Additional Secretary and Financial Advisor, Ministry of Petroleum and Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. He holds directorships in Bharat Petroleum Corporation Limited and Indian Strategic Reserves Limited. He was appointed as a government nominee from 24 March 2020 for three years or until further orders. His appointment meets all statutory requirements.

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09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020	For	For	Om Prakash Singh, 55, is being appointed as Director-Technology and Field Services from 1 April 2020 till superannuation or until further orders are received from the Ministry of Petroleum and Natural Gas. With 32 years of experience at ONGC, he has deep industry understanding and management experience across the technical and commercial aspects. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020	For	For	Anurag Sharma, 57, is a mechanical engineer from NIT Allahabad and holds an MBA from FMS, Delhi. He has been associated with ONGC for 36 years. He has held various positions in the company such as asset manager of Cauvery Assets and was part of the business development and project management team for ONGC Videsh (overseas arm of ONGC). He was appointed as Director-Onshore from 1 June 2020. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.

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09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21	For	For	The company has appointed M. Krishnaswamy & Associates, Musib & Co. , Chandra Wadhwa & Co. , Bandopadhyaya Bhaumik & Co, N. D. Birla & Co. And Joshi Apte & Associates as cost auditors for FY21. Each cost auditor will be paid Rs. 0. 5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
16-Nov-2020	WIPRO LTD.	Postal Ballot	Management	Buyback of upto 237.5 mn equity shares at Rs. 400 per share (face value Rs. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 95 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 4. 22 bn equity shares (74. 02% of total equity). The proposed buyback of 237. 5 mn will result in a 4. 16% reduction in the equity share capital. This will result in Rs. 95 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
18-Nov-2020	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 2. 70 bn equity shares (72. 05% of total equity). The proposed buyback of 43. 3 mn will result in a 1. 42% reduction in the equity share capital. This will result in Rs. 160. 0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.

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22-Nov-2020	ADITYA BIRLA FASHION AND RETAIL LTD	Postal Ballot	Management	Issuance of 73.17 mn equity shares at Rs.205 per share aggregating Rs.15 bn on a preferential basis to Flipkart Investments Pvt Ltd	For	For	The issue price to Flipkart at Rs. 205 is higher by 49% over the floor price of Rs. 137. 5 arrived through the SEBI ICDR regulations. Flipkart will hold 7. 8% equity in the company post the issuance and will have pre-emptive rights and the right of first refusal for a limited period. The fund raise of Rs. 15 bn will be utilized to strength the company's balance sheet and to accelerate its growth trajectory. The company has a consolidated debt level of ~Rs. 27. 8 bn and debt-equity ratio of 2. 6x on 31 March 2020. The COVID-19 pandemic has significantly impacted the domestic apparel industry and company's 1QFY21 sales have declined by 84% over the same period last year (1QFY20). Earlier in June 2020, the company raised Rs. 10 bn through a rights issue. The present fund raise ensures liquidity and enables the company to remain well-poised for opportunities that may present itself in the aftermath of the pandemic.
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	For	With the retirement of Aditya Puri, former Managing Director & CEO on 26 October 2020, HDFC Bank appointed Sashidhar Jagdishan in his stead. Sashidhar Jagdishan, 55, joined HDFC Bank in 1996 as Manager, Finance. He was promoted to Business Head - Finance in 1999 as Chief Financial Officer in 2008. Prior to his appointment as MD & CEO, Sashidhar Jagdishan was the Group Head of finance, human resources, legal & secretarial, administration, infrastructure, corporate communications, corporate social responsibility and the strategic change agent of the bank. Sashidhar Jagdishan completed his graduation in science with specialization in physics and is a Chartered Accountant. He also holds a master's degree in economics of money, banking & finance from the University of Sheffield, UK. His appointment is in line with statutory requirements.

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01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration	For	For	Sashidhar Jagdishan's fixed remuneration for FY21 as proposed by the bank is Rs 65. 0 mn. As per RBI guidelines on remuneration, his performance pay and fair value of ESOPs can go upto three times of the fixed pay, taking maximum total remuneration to Rs 260. 0 mn and ~75% of the estimated pay will be variable and linked to the bank's performance. The remuneration structure will be as per RBI guidelines on remuneration and proposed pay will be approved by the RBI. As a good practice, we expect HDFC Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes performance based variable pay and stock options, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark grant of performance based variable pay and stock options, to provide greater clarity.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	For	For	Ms. Ketaki Bhagwati, 56, was appointed as Independent Director on the board of Axis Bank on 19 January 2016. She is former Chief Investment Officer in the Financial Institutions Group of International Finance Corporation. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. She has attended all board meetings held in FY20 and those till 28 October 2020 in FY21. Her reappointment is in line with all statutory requirements.

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09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2020 upto 31 July 2024	For	For	Ms. Meena Ganesh, 57, is a PGDM holder from IIM Calcutta and has a Bachelor of Science degree in Physics from Madras University. She is MD & CEO of Healthvista India Private Ltd. And heads Portea Medical (a home healthcare company, which she co-founded in May 2013). She is also partner of the platform, Growthstory. In, where she is co-promoter of several new-age Internet/ Technology enabled start-ups. Her appointment is in line with all statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024	For	For	Gopalaraman Padmanabhan, 65, is a postgraduate in Economics from Kerala University and a Master's in Business Administration from the Birmingham Business School. He is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i. E. Recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuating from the RBI, he was Chairperson of Bank of India till August 2020. His appointment is in line with all statutory requirements.
11-Dec-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Reappoint Alok Kumar Agarwal (DIN: 03434304) as Executive Director-Wholesale for five years from 19 January 2021 and approve his remuneration	For	For	Alok K. Agarwal, 53, is Executive Director- Wholesale since 19 January 2011: he heads the wholesale division which includes the corporate and financial inclusion business. In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY22 remuneration of Rs. 104. 0 mn is comparable to peers. Further, around 70% of his estimated remuneration is variable in nature. The proposed reappointment and remuneration are subject to IRDAI approval and his remuneration is in line with the size and complexity of the business.

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19-Dec-2020	I T C LTD.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The company has carried forward certain provisions of the extant AoA into the revised AoA, the powers under which, we believe, have never been used. In this context, we support the resolution for the adoption of the new set of AoA.

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23-Dec-2020	AMBER ENTERPRISES INDIA LTD.	Postal Ballot	Management	Ratify pre-IPO Amber Enterprises India Limited Employee Stock Option Plan 2017 (ESOP 2017)	For	Against	The company seeks approval to ratify the ESOP 2017 which was approved pre-IPO. Under ESOP 2017, the company can issue up to 0.5 mn stock options. Amber has not issued any options till date. The exercise price shall be determined by the NRC and shall not be less than the face value of Rs. 10.0, a significant discount to the current market price of Rs. 2,398.0. Vesting will be performance based however performance metrics have not been disclosed. We do not favour ESOP schemes where the exercise price can be at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the options are issued at significant discount to the market price. Further, we estimate the annualized cost of the scheme at Rs. 0.5 bn (considering additional 0.5 mn options), which is high at 25.3% of FY20 PBT.
23-Dec-2020	AMBER ENTERPRISES INDIA LTD.	Postal Ballot	Management	Approve grant of additional 0.5 mn stock options under ESOP 2017	For	Against	The company seeks to grant additional 0.5 mn stock options under ESOP 2017. Our view is linked to the above resolution. As stated in resolution #1 we do not support either the scheme or the grant of additional stock options, considering that the exercise price could be at a deep discount to the market price. Also, the estimated annualized cost of the scheme at Rs 0.5 bn (25.3% of FY20 PBT) is high.
23-Dec-2020	AMBER ENTERPRISES INDIA LTD.	Postal Ballot	Management	Approve extension of ESOP 2017 to the employees of the subsidiaries of the company	For	Against	The company requires shareholder approval in a separate resolution to extend the ESOP 2017 scheme to the employees of subsidiaries. Our view is linked to resolutions #1 and #2.

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24-Dec-2020	NESTLE INDIA LTD.	Postal Ballot	Management	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	For	For	Matthias Lohner, 49, was Operations Manager, NESCAFE Dolce Gusto, GBU, prior to joining Nestle India. Matthias Lohner's remuneration structure is open ended: the caps set on allowances, performance pay and perquisites at their maximum value are high. Further, Nestle India has not disclosed the quantum of the non-tradable performance share units of Nestle S. A. That may be granted to him as a part of his pay structure. We expect companies to provide details of all aspects of the remuneration proposed. We estimate Matthias Lohner's remuneration for FY21 at ~Rs. 62. 4 mn, however, maximum remuneration can go up to ~ Rs. 145. 4 mn. Further, companies must also disclose the performance metrics used for calculating the performance linked incentive. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.

Place **Bangalore**
Date **05-February-2021**

Signature of Chief Compliance Officer
Name

_____ **Ankit Singhal**