

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
07-Jul-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	The promoter shareholding on 31 March 2021 was 26.48% and post the QIP on 12 June 2021, it fell to 25.10%. Through the proposed preferential issue of equity shares, the promoter intends to increase its shareholding in the company to shore up its equity post the QIP. Thus, the company will issue equity shares (Rs. 2.5 bn) and convertible warrants (Rs. 2.5 bn) to the promoter and raise Rs. 5.0 bn in aggregate. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
07-Jul-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	We generally do not favour issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the past, the promoters have subscribed to all warrants issued to them, as confirmed in the EGM notice. Further, the promoter has committed to infusing aggregate amount of Rs. 5.0 bn (Rs. 2.5 bn through equity shares and Rs. 2.5 bn through warrants). Thus, the company is expected to receive upfront amount of Rs. 3.13 bn (Rs. 2.5 bn from issue of equity shares and Rs. 0.63 bn being 25% upfront payment for warrants) or ~63% of the aggregate commitment of Rs. 5.0 bn. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
09-Jul-2021	FEDERAL BANK 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Declare final dividend of Rs. 0.7 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow will aggregate to Rs. 1.4 bn. Dividend payout ratio is 8.8% of the standalone PAT.

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09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Director liable to retire by rotation	For	For	Ms. Shalini Warriar, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks, including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Revise the tenure of appointment of Varma and Varma as joint statutory auditors to three years from FY21	For	For	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years. Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. Was Rs. 39. 4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.

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09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 8 September 2020	For	For	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. Across geographies. She has a BSc. In Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line with statutory requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for one year from 23 September 2020 and fix his remuneration	For	For	Shyam Srinivasan's remuneration was Rs. 25.0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34.4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 April 2021 to 30 April 2022 on remuneration terms subject to RBI approval and approve payment of performance linked incentive of Rs. 1.3 mn for FY20	For	For	Ashutosh Khajuria's remuneration was Rs. 11.9 mn in FY21 including a performance linked incentive of Rs. 1.3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve payment of performance linked incentive to Ms. Shalini Warriar (DIN: 08257526), Executive Director of Rs. 1.1 mn for FY20	For	For	Ms. Shalini Warriar was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1.1 mn as performance linked incentive for FY20 which is paid in FY21. Shalini Warriar's remuneration was Rs. 11.1 mn in FY21 including a performance linked incentive of Rs. 1.1 mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint A.P. Hota (DIN: 02593219) as Independent Director from 10 July 2021 up to 14 January 2026	For	For	A. P. Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.

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09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve issuance of equity and equity linked securities up to Rs. 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40. 0 bn. At the current market price of Rs. 83. 8 as on 20 June 2021, Federal Bank will have to issue ~ 477. 3 mn shares to raise the entire amount of Rs 40. 0 bn. There will be an approximate dilution of 19. 3% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	For	For	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14. 6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve preferential issue of equity shares aggregating to Rs. 9.16 bn to International Finance Corporation (IFC), IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP	For	For	The bank seeks shareholder approval to issue and allot up to ~ 104. 8 mn shares equity shares of face value of Rs. 2. 0 at an issue price of Rs. 87. 4 each aggregating to ~ Rs. 9. 2 bn to IFC, IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP (IFC and its affiliates). The issue price is at 4. 2% premium to the current market price and will lead to a dilution of 5% on the expanded capital base. The transaction proposed is a green investment, which will support the bank in reducing exposure to coal-related projects (3. 5% of the bank's portfolio as of 31 March 2021). IFC will also help the bank in developing its climate strategy and augmenting its green lending portfolio. The transaction would facilitate the bank by strengthening its tier-1 capital adequacy, position itself for growth opportunities, particularly in the MSME and climate financing segment and align the bank to its long term ESG strategy.

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09-Jul-2021	UNITED BREWERIES 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 raised concerns on the impact of the COVID-19 pandemic on the financials, on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Declare final dividend of Rs. 0.5 per equity share (face value Re. 1.0) for FY21	For	For	The company has proposed a final dividend of Rs. 0.5 per equity share for FY21. The total dividend outflow for FY21 is Rs. 132.0 mn and the payout ratio is 11.7% of <u>standalone profit after tax</u> .
09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Reappoint A K Ravi Nedungadi (DIN: 00103214) as Non-Executive Non-Independent Director	For	Against	A K Ravi Nedungadi, 63, joined the United Breweries Group in 1990 as the corporate treasurer and was elevated to the position of Group CFO in 1998. He is currently a Non-Executive Non-Independent Director. He retires by rotation in the forthcoming AGM. The Bengaluru court, under the Companies Act, 2013, had issued an arrest warrant against A K Ravi Nedungadi in January 2018 on the basis of proceedings initiated by the Serious Fraud Investigation Office (SFIO) in relation to alleged fraud committed in the process of merger of Deccan Aviation Ltd with the Kingfisher Airlines Ltd. (KAL). However, the Karnataka High Court on 30 January 2018 stayed the proceedings of the SFIO in this matter.

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09-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for FY21	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0. 9% to 1. 0% of standalone profit before tax. The proposed commission of Rs. 5. 7 mn per director, aggregating to Rs. 28. 3 mn represents 1. 7% of FY21 standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. We understand that this is an one year approval and the company would seek shareholder approval again next year in case of inadequate profits.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE 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 placed an emphasis of matter regarding investments and loans aggregating Rs. 17. 9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10. 4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10. 2 bn and the payout ratio is 52. 8% of standalone profit after tax.

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12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	For	For	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs. 10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	For	For	P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	For	Against	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of The Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.

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12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	For	For	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31. 0 bn- Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100. 0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338. 1 bn and Rs. 349. 4 bn respectively: therefore it has limited headroom to raise further debt under the current limit of Rs. 350. 0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3. 0x to 3. 5x.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
13-Jul-2021	MINDTREE 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).
13-Jul-2021	MINDTREE LTD.	AGM	Management	Confirm interim dividend of Rs. 7.5 per share and declare final dividend of Rs. 17.5 per share (face value Rs. 10.0) for FY21	For	For	The total outflow on account of dividend is Rs. 4. 1 bn vs Rs. 2. 2 bn in FY20. The dividend payout ratio is 37. 1%.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Sekharipuram Narayanan Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sekharipuram Narayanan Subrahmanyam, 61, is the MD and CEO of the promoter company, Larsen and Toubro Limited and serves on boards on several group companies. He has been on the board since July 2019. He has been associated with L&T group since 1984 and has held served various key roles within the group. He holds a degree in civil engineering and post-graduation in business management. He attended 100% board meetings held in FY21 (6/6) and FY20 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.

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13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Ramamurthi Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ramamurthi Shankar Raman, 62, is the Chief Finance Officer of the promoter company, Larsen and Toubro Limited. He is a qualified chartered accountant and cost accountant. He has been on board since July 2019 and has been associated with L&T group since 1994. He was previously responsible for overseeing the entire finance function at the group level, including functions like risk management and investor relations. He attended 100% board meetings held in FY21 (6/6) and FY20 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Bijou Kurien (DIN: 01802995) as Independent director for five years from 17 July 2021	For	For	Bijou Kurien, 62, is an independent consultant and serves as an Independent Director on the boards of several companies. He has been on the board since April 2018. He has over 35 years of experience with India's fast-moving consumer goods (FMCG) brands, consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail. He is an advisor to two leading private equity funds and an entrepreneurship incubation centre. He completed a postgraduate diploma in Business Management from XLRI, Jamshedpur. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment as Independent Director for five years is in line with statutory requirements.
13-Jul-2021	MINDTREE LTD.	AGM	Management	Reappoint Akshaya Bhargava (DIN: 01874792) as Independent director for five years from 1 October 2021	For	For	Akshaya Bhargava, 64 is the founder of Bridgeweave, a UK based fintech firm that creates artificial intelligence powered products for the wealth and asset management industry. He has been on the board since December 2016. He was previously the global CEO of Wealth and Investment Management division at Barclays plc. He has been the CEO of Butterfield Fulcrum Group (acquired by MUFJ Group) and the founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He has held various key positions at Citibank for over two decades. Akshaya Bhargava completed his MBA from Indian Institute of Management, Calcutta and is currently based in London. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment is in line with statutory requirements.

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14-Jul-2021	WIPRO 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)
14-Jul-2021	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per equity share (face value Rs.2) as final dividend for FY21	For	For	Total dividend aggregates to Rs. 5.5 bn. The total dividend payout ratio is 5.5% of the standalone PAT. In addition, Wipro Limited has undertaken a buyback of shares in FY21 aggregating to Rs. 95 bn, excluding taxes.
14-Jul-2021	WIPRO LTD.	AGM	Management	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	For	For	Thierry Delaporte, 54, is the MD and CEO of the company, he has been on the board of the company since 6 July 2020. Prior to this, he was the COO and member of group executive board of Capgemini. He has attended all board meetings held during his tenure. He retires by rotation; his reappointment is in line with statutory requirements.
14-Jul-2021	WIPRO LTD.	AGM	Management	Appoint Ms. Tulsi Naidu (DIN: 03017471) as Independent Director for five years from 1 July 2021	For	For	Ms. Tulsi Naidu, 47, is the CEO – Asia Pacific and member of the executive committee of Zurich Insurance Group and the former CEO of Zurich's UK Business. Prior to joining Zurich, she was Executive Director, UK, and Offshore at Prudential. She has 25 years of experience in financial services in Europe and Asia. She holds a post graduate diploma in management from IIM, Ahmedabad and bachelor's degree in mathematics, economics and statistics from Nizam College, Hyderabad. Her appointment is in line with statutory requirements.
14-Jul-2021	WIPRO LTD.	AGM	Management	Revise remuneration of Rishad A. Premji (DIN: 02983899), till he remains Executive Chairperson or till the end of his term on 30 July 2024, whichever is earlier	For	For	Rishad A. Premji's fixed salary will be revised to Rs. 50.0 mn – Rs. 120.0 mn from the existing range of Rs. 45.0 mn – Rs. 90.0 mn, including any one-time payouts. We estimate his FY22 remuneration to be Rs. 154.7 mn, including commission, which is comparable to peers and commensurate with the size and complexity of the business. We expect the company to cap the commission payable in absolute amounts. He was appointed as Executive Chairperson for five years at the 2019 AGM: the terms of appointment state that on 1 April 2022 (or on a later extended date as determined by SEBI), he will be redesignated as Non-Executive Chairperson, in line with regulations on separation of roles of CEO and Chairperson, on a remuneration as applicable to other non-executive directors.

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14-Jul-2021	AJANTA PHARMA 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)
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Confirm interim dividend of Rs. 9.50 per equity share of Rs.10 each as final dividend	For	For	Ajanta Pharma Limited paid an interim dividend to be considered as final dividend of Rs. 9. 5 per share (of face value Rs 2. 0) in FY21. Thus, the total dividend for the year is Rs. 0. 8 bn and the dividend payout ratio for the year is 12. 2% (25. 8% in FY20). In addition, the company has undertaken a buyback of shares in FY21 aggregating to Rs. 1. 36 bn, excluding taxes.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Reappoint Madhusudan Agrawal (DIN: 00073872) as Director, liable to retire by rotation	For	For	Madhusudan Agrawal, 66, is part of the promoter family and Executive Vice Chairperson of the company. He attended all four board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Reappoint Rajesh Agrawal (DIN: 00302467) as Director, liable to retire by rotation	For	For	Rajesh Agrawal, 45, is part of the promoter family and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Continuation of Mannalal Agrawal (DIN: 00073828) as Non-Executive Non-Independent Director, liable to retire by rotation, after he has attained 75 years of age on 26 March 2022	For	For	Mannalal B. Agrawal, 74, is part of the promoter family and Non-Executive Chairperson of the company. He attended all four board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mannalal Agrawal's continuation requires shareholder approval: he will turn 75 years on 26 March 2022. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with the statutory requirements.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 for Sevekari, Khare & Associates, Cost Accountants, 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
15-Jul-2021	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	Approve the payment of one-time special incentive of Rs 50.0 mn to MD & CEO Mohit Talwar in addition to his annual remuneration - a maximum of Rs. 61.1 mn for FY21-22	For	Abstain	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 13. 3 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61. 1 mn, to provide continuity to the restructuring initiatives that were underway. The company now proposes a one-time special incentive of Rs 50. 0 mn for FY22 in addition to the approved remuneration for his instrumental role in implementation of the joint venture relationship with Axis Bank, by bringing it on board as the co-promoter in the company's subsidiary company Max Life Insurance Co. This will take the FY22 remuneration to Rs 115. 3 mn. It is debatable whether this extent of such a remuneration is aligned with the growth of the company. Hence we abstain.
16-Jul-2021	L&T TECHNOLOGY SERVICES 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)
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Declare final dividend of Rs. 14.5 per equity share of face value Rs. 2.0 each	For	For	The total dividend, including the interim dividend of Rs. 7. 5 per equity share aggregates to Rs. 22. 0 per equity share for FY21. The total dividend outflow is Rs. 2. 3 bn and a payout ratio of 34. 3%
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint A. M. Naik (DIN: 00001514) as Director, liable to retire by rotation	For	For	A. M. Naik, 79, Founder and Chairperson, has been on the board since June 2014. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Amit Chadha (DIN: 07076149) as Director, liable to retire by rotation	For	For	Amit Chadha, 49, Managing Director and Chief Executive Officer has been on the board since February 2015. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as an Independent Director from 15 July 2021 till 14 January 2025	For	For	Narayanan Kumar, 71, Vice Chairperson, Sanmar Group was appointed on the board on 15 July 2016. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2021	For	For	Amit Chadha's proposed remuneration is estimated at ~ Rs. 58.3 mn, excluding stock options: he received Rs. 37.2 mn in FY21 as Deputy CEO and Whole-time director, excluding perquisite value of stock options of Rs. 57.7 mn. His remuneration is commensurate with the overall size and complexity of the business, and in line with industry peers. The remuneration terms of Amit Chadha are open ended: the company must cap the commission in absolute amounts and outline the performance metrics that will determine variable pay. The company must quantify the maximum number of stock options he will receive over his tenure.
16-Jul-2021	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Director post attainment of 75 years of age	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. A. M. Naik attained the age of 75 on 1 October 2017. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of standalone 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.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of consolidated 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.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	For	For	HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	For	For	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenge with its IT.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Ratify the additional audit fees to statutory auditors, MSKA & Associates	For	For	In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	For	For	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	For	For	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve revision in remuneration payable to non-executive directors	For	For	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	For	Abstain	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. Hence we abstain.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	For	For	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3. 5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Office in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	For	For	Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Jul-2021	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates: this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	For	For	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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17-Jul-2021	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500. 0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan D-2007	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan E-2010	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan F-2013	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan G-2016	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
19-Jul-2021	L I C HOUSING FINANCE LTD.	EGM	Management	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	For	For	The issue price computed as per SEBI ICDR Regulations is at a 9.9% premium to the current market price of Rs 467.75 per share. This issuance will increase LIC's promoter equity to 45.24% from the current 40.31% and lead to a dilution of ~8.3% on the expanded capital base. As on 31 March 2021, LIC Housing Finance's Tier I ratio was 13.06%, and total capital adequacy ratio was 14.49% as against the regulatory requirement of 14.0%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 2.02 per share (face value Rs. 10)	For	For	The total dividend outflow for FY21 is Rs. 4.1 bn and the dividend payout ratio is 30%.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Deepak Parekh, 77, represents HDFC on the board and is the Non-Executive Chairperson. He attended all five board meetings in FY21. He retires by rotation. The company had, in the 2019 AGM, sought approval via a special resolution for the continuation of Deepak Parekh as Non-Executive Director post attainment of 75 years of age. Hence, the company is of the view that a special resolution is not required to be passed for his reappointment in the 2021 AGM: approval via ordinary resolution has been sought. However, we believe that approval via special resolution is required for appointment/ re-appointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint G.M. Kapadia & Co as Joint Statutory Auditors for a period of five years from FY22	For	For	G. M. Kapadia & Co were appointed as the statutory auditors for a period of five years until FY21. The company proposes to reappoint them as joint statutory auditors for a further period of five years till FY26. Their reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY22	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past seven years, while GM Kapadia & Co. Have been the statutory auditors for the past five years. The remuneration for joint auditors for FY22 will be Rs. 5. 7 mn each which is reasonable given the size and complexity of the business.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Sumit Bose (DIN: 03340616) as Independent Director for a period of five years from 19 July 2021	For	For	Sumit Bose, 67, retired from Indian Administrative Services as Union Finance Secretary. He has been Independent Director on the board since July 2016. He attended all five board meetings in FY21. His reappointment is in line with statutory requirements
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO for a period of five years from 12 September 2021 and fix her remuneration w.e.f. 1 April 2021	For	For	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 55. 0 mn in FY21, representing 88. 1x the median employee remuneration. Her estimated FY22 remuneration of Rs. 143. 0 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Suresh Badami (DIN: 08224871) as Whole Time Director for a period of five years from 17 September 2021 and fix his remuneration w.e.f. 1 April 2021	For	For	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 48. 1 mn in FY21, representing 76. 6x the median employee remuneration. His estimated FY22 remuneration of Rs. 129. 6 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. 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.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	For	For	The total dividend payout for FY21 aggregates ~Rs 41. 5 bn. The dividend payout ratio for FY21 is 34. 5%.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	For	For	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in salary range of Renu Sud Karnad (DIN:00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	For	For	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3. 6 mn per month from the Rs. 2. 7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs 283. 1 mn and her proposed remuneration for FY22 is expected to be Rs. 216. 7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	For	For	HDFC seeks to revise the upper cap on V Srinivasa Rangan's basic salary to Rs 3. 0 mn per month from the Rs. 2. 0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs 186. 1 mn and his proposed remuneration for FY22 is estimated at Rs. 203. 0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Keki Mistry (DIN:00030248), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	For	For	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258. 3 mn and his proposed estimated remuneration for FY22 is Rs 284. 0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought for only one year: HDFC will seek shareholder approval once again next year.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	For	For	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Jul-2021	POWER GRID CORPN. OF INDIA LTD.	EGM	Management	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	For	For	An amount of Rs. 17. 44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647. 04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69. 75 bn from Rs. 52. 31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
20-Jul-2021	BAJAJ FINANCE 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	For	For	The company proposed to pay dividend of Rs. 10. 0 per equity share (face value Rs. 2. 0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6. 0 bn. The total dividend payout ratio is 15. 2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. Since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Approve issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
21-Jul-2021	J S W STEEL 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)
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Re.1 each)	For	For	The total dividend outflow for the year will be Rs. 15. 7 bn and payout ratio is 18. 7% versus 9. 1% in the prior year.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seshagiri Rao M.V.S. (DIN: 00029136) as Director, liable to retire by rotation	For	For	Seshagiri Rao M. V. S, 63, is Jt Managing Director & Group CFO, has been on the board since April 1999. He attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seturaman Mahalingam (DIN: 00121727) as an Independent Director for five years from 21 July 2021	For	For	Seturaman Mahalingam, 73, is former CFO, Tata Consultancy Services Limited and has been on the board since July 2016. He attended all board meetings held in FY21. His reappointment is in line with statutory requirements. We expect the company to seek approval for his continuation on his board once he crosses 75 years of age, in line with existing regulations.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	The company has announced an ~ Rs. 251. 1 bn capex plan for its next phase of growth. The plan will augment the company's crude steel capacity at Vijaynagar by 7. 5 MTPA, enhance and digitize its mining capabilities and infrastructure in Odisha and set up a colour-coated facility in Jammu & Kashmir. In addition, the company is also focusing on upgrading its acquired facilities and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 672. 5 per equity share, JSW Steel would have to issue ~208. 5 mn shares: this would result in an equity dilution of 8% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	To increase the intercorporate transaction limit to Rs.300 bn, over and above the limits under Section 186 of the Companies Act, 2013	For	Against	During FY21, the amount of loans, guarantees and securities provided by the company amounted to Rs. 430. 9 bn, of which a significant amount (~98%) is to subsidiaries and joint ventures. As on 31 March 2021, the company has exhausted 70% of its current limit. Rolling limits (linked to net worth) are not advisable. Also, there are no company-specific limits mentioned in terms of the companies to which these loans are being extend.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) and grant upto 4.7 mn stock options to the company's employees	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672. 5. The maximum vesting period of the options is three years, and the maximum exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Extend the benefits of OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to grant upto 0.3 mn stock options to the employees of Indian subsidiary companies	For	Against	The company proposes to extend OP Jindal Employees Stock Ownership Plan – 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #8.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Authorize the ESOP Trust to acquire upto 5.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under OPJ ESOP 2021	For	Against	The company seeks approval to implement OP Jindal Employees Stock Ownership Plan – 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve JSWL OP Jindal Samruddhi Plan 2021 and grant upto 6.7 mn stock options to the company's employees	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672. 5. The maximum vesting period of the options is three years, and for exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Extend the benefits of JSWL OP Jindal Samruddhi Plan 2021 to grant upto 1.3 mn stock options to the employees of Indian subsidiary companies.	For	Against	The company proposes to JSWL OP Jindal Samruddhi Plan 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #11.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Authorize the ESOP Trust to acquire upto 8.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under JSWL OP Jindal Samruddhi Plan 2021	For	Against	The company seeks approval to implement JSWL OP Jindal Samruddhi Plan 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #11.
21-Jul-2021	BAJAJ FINSERV 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	For	For	The dividend outflow for FY21 is Rs. 477.4 mn and payout ratio is 26.7% (FY20: 11.9%).
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Madhulkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	For	For	Madhulkumar Bajaj, 68, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
22-Jul-2021	BAJAJ AUTO 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)
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. And Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	For	For	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123.5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110.3 mn, including value of stock options; he received Rs. 91.9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021	For	For	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	For	For	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL 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)
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Confirm interim dividend of Rs. 3.0 and declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3.5 bn and the dividend payout ratio is 57.1% of standalone PAT.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Sharp and Tannan, Chartered Accountants as statutory auditors for four years starting from FY22 and fix their remuneration at Rs. 4.6 mn for FY22	For	Abstain	This resolution has been subsequently withdrawn.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	For	For	Shantanu Khosla, 61, is the Managing Director since January 2016. He attended 100% board meetings held in FY21 (11/11). He retires by rotation and his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Not fill vacancy caused by retirement of Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director	For	For	Shweta Jalan, 45 is a promoter representative of Advent International and a non-executive director on board of the company. She will retire at the upcoming AGM and does not wish to be re-appointed. The board has decided that the vacancy by her retirement will not be filled. This will not have any material implications for board independence.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of remuneration to Shantanu Khosla, (DIN:00059877), Managing Director in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	For	For	Shantanu Khosla (MD) was granted various stock options under PSP I, PSP II and ESOP 2019. He was last reappointed at 2020 AGM for five years from 1 January 2021. His FY22 remuneration can range up to Rs. 180. 2 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of remuneration to Mathew Job, (DIN: 02922413), CEO in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	For	For	Mathew Job (CEO and ED) was granted various stock options under PSP I and ESOP 2019. He was appointed on board for five years from 22 January 2021 by way of a postal ballot resolution in May 2021. His FY22 remuneration can range up to Rs. 133. 6 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve payment of total managerial remuneration in excess of 11% of net profits in event of exercise of stock options by Shantanu Khosla (DIN:00059877) and/or Mathew Job, (DIN: 02922413) for three years from 1 April 2021	For	For	If the remuneration for Shantanu Khosla and Mathew Job exceeds the regulatory limits for executive directors in the exercise of stock options by Shantanu Khosla and Mathew Job, the company also expects it to breach the regulatory threshold of 11% for aggregate managerial remuneration. Our recommendation to the resolution is based on the rationale provided for resolutions #6 and #7

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Appoint P. R. Ramesh (DIN: 01915274) as Independent Director for five years from 21 May 2021	For	For	P. R. Ramesh, 65 is a qualified chartered accountant and was formerly the Director at Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited till March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
23-Jul-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Ratify remuneration of Rs. 550,000 to Ashwin Solanki & Associates as cost auditors for financial year ending 31 March 2022	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
24-Jul-2021	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	For	For	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL 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)
26-Jul-2021	COROMANDEL INTERNATIONAL 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)
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Ratify interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.0 per equity share of face value Re. 1.0 for FY21	For	For	Total dividend outflow amounts to Rs. 3. 5 bn and the dividend payout ratio is 26. 7% in FY21 vs 33. 1 % in FY20.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Reappoint M M Venkatachalam (DIN: 00152619) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	M M Venkatachalam, 62, is a part of the promoter group and is the Chairperson of Coromandel Engineering Company Limited. He retires by rotation and his reappointment is in line with all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 7.5 mn for FY22	For	For	The company proposes to appoint S. R. Batliboi & Associates LLP as statutory auditors for five years in place of Deloitte Haskins and Sells who have completed their tenure of ten years. Their appointment is in line with statutory requirements. They will be paid an audit fee of Rs. 7.5 mn plus reimbursements of out-of-pocket expenses and applicable taxes for FY22, which is reasonable for the size of the company.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint A Vellayan (DIN:00148891) as Non-Executive Non-Independent Director from 11 November 2020, liable to retire by rotation	For	For	A Vellayan, 67, is a part of the promoter group. He will be replacing M M Murugappan on the board and is designated as the Non-Executive Chairperson. A Vellayan had served on the board for close to two decades and had stepped down as the Chairperson and Director on 31 January 2018. He is liable to retire by rotation and his appointment meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as Director from 11 November 2020, liable to retire by rotation	For	For	Arun Alagappan, 45, is a part of the promoter group. He is currently designated as the Executive Vice Chairperson board. He has held leadership positions across different companies in the Murugappa Group. Prior to joining Coromandel International, he was the Managing Director of Cholamandalam Investment and Finance Company Ltd till 14 February 2021. He is liable to retire by rotation and his appointment meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as the Executive Vice Chairperson for a period of five years from 15 February 2021 to 14 February 2026 and fix his remuneration	For	For	Arun Alagappan's estimated remuneration of Rs. 68.9 mn for FY22 is in line with peers and is commensurate with the size and complexity of the business. The company has not provided a cap on the commission payable to him: we expect companies to cap remuneration in absolute amounts and disclose performance metrics for variable pay.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Appoint Ramesh K. B. Menon (DIN: 05275821) as a Non-Executive Non-Independent Director from 11 November 2020, liable to retire by rotation	For	For	Ramesh K. B. Menon, 57, is Former HR Head, Murugappa Group and Executive Director – HR, Murugappa Corporate Advisory Board. He was involved in the development of business strategy and governance as a part of the Murugappa Corporate advisory board. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
26-Jul-2021	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Ratify remuneration of Rs. 850,000 for Narasimha Murthy & Co. and Rs. 500,000 for Ms. Jyothi Satish excluding out of pocket expenses and applicable taxes as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors for FY22 is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES 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). For investors, we have provided an analysis of the financial statements.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES 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). For investors, we have provided an analysis of the financial statements.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Declare final dividend of Re.0.8 per equity share of face value of Rs. 2.0 per share for FY21	For	For	The total dividend outflow for FY21 is Rs. 1. 0 bn. The dividend payout ratio is 29. 4%.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ramesh Iyer (DIN: 00220759) as Director, liable to retire by rotation	For	For	Ramesh Iyer, 63, is the Managing Director and Vice Chairperson. He is serving on the board as the Managing Director since 2001 and was elevated as the Managing Director and Vice Chairperson in 2016. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ramesh Iyer (DIN: 00220759) as Managing Director & Vice Chairperson for three years from 30 April 2021 to 29 April 2024 and fix his remuneration as minimum remuneration	For	For	Ramesh Iyer is the Managing Director since 2001. He was redesignated as the Managing Director and Vice Chairperson in 2016. He is also a member of the Group Executive Board and is responsible for the financial services sector of the Mahindra Group. Ramesh Iyer's estimated remuneration for FY21 is Rs. 82. 7 mn including fair value of ESOPs, granted at face value. His estimated remuneration is in line with peers and commensurate with the size and scale of business. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Appoint Amit Raje (DIN: 06809197) as a Whole Time Director designated as Chief Operating Officer Digital Finance – Digital Business Unit for five years from 1 April 2021 to 31 March 2026 and fix his remuneration as minimum remuneration	For	For	Amit Raje was appointed as a Non-Executive Non-Independent director in September 2020 while he was Executive Vice President for Partnerships & Alliances at Mahindra & Mahindra Ltd. The company seeks approval to appoint him as an Executive Director and COO, Digital Finance. His position will be liable to retire by rotation. Amit Raje's estimated remuneration for FY22 is Rs. 36.8 mn including fair value of stock options. His remuneration is in line with peers and commensurate with the size and scale of operations. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.
26-Jul-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Appoint Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director from 23 April 2021, liable to retire by rotation	For	For	Amit Kumar Sinha, 47, is the President - Group Strategy of Mahindra & Mahindra Ltd and the member of the Group Executive Board. He also coordinates international synergies across Americas, Asia Pacific and Africa. His portfolio also includes the Risk and Economist functions. He is part of the Group Corporate Office Leadership Team. He was a Senior Partner and director at Bain & Company prior to joining the Mahindra Group. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Declare final dividend of Rs. 5.0 and special dividend of Rs. 2.5 per share of face value Rs. 10.0 for FY21	For	For	Escorts has declared a normal dividend of Rs. 5.0 and a special one-time platinum jubilee dividend of Rs. 2.5 per share. The total dividend has increased to Rs. 7.5 per share in FY21 from Rs. 2.5 in FY20. Thus, the total dividend for the year is Rs. 1.0 bn and the dividend payout ratio for the year is 11.6%.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as Executive Director, liable to retire by rotation	For	For	Ms. Nitasha Nanda, 52, represent the promoter family and has served on the board as executive director for the past six years. She is currently designated as the Executive Director.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Reappoint Shailendra Agrawal (DIN: 03108241) as Executive Director, liable to retire by rotation	For	For	Shailendra Agrawal, 60, has served as Executive Director March 2019. He retires by rotation and his reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Jul-2021	ESCORTS LTD.	AGM	Management	Approve remuneration of Rs. 0.85 mn for Ramanath Iyer & 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.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Approve reclassification of G.B. Mathur and Rachna Mathur from Promoter Group category to Public Shareholder category	For	For	As on 19, February 2021, G. B. Mathur and Mrs. Rachna Mathur held 179 and 75 shares in the company. Given that G. B. Mathur has retired from the company and from the board, negligible shareholding in the company, along with his wife. We support their reclassification from promoter group category to public shareholder category.
27-Jul-2021	ESCORTS LTD.	AGM	Management	Approve increase in vesting and exercise period of options granted under Escorts Limited Employee Stock Option Scheme – 2006 (ESOS-2006)	For	For	Escorts proposes to increase the vesting period from four years and exercise period from three years of the options granted under ESOS 2006 to five years. Escorts has granted stock options under ESOS 2006, in the past three years at the prevailing market price: we expect the company to maintain this practice going forward. While the proposed amendment will increase the life of the option and thereby the fair value of options, the impact is likely to be reasonable as options have not been granted at a significant discount to the market price. We support the proposed amendment to ESOS-2006.
28-Jul-2021	DR. REDDY'S LABORATORIES 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)
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs. 25 per equity share of Rs. 5 each	For	For	The total dividend outflow for FY21 is Rs. 4. 2 bn. The dividend payout ratio is 19. 0%.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	For	For	The company proposes to reappoint S. R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16. 9 mn. During FY21, audit fee was Rs. 16. 0 mn on a standalone basis and Rs. 18. 0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
28-Jul-2021	H E G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We have relied upon the auditors' report, which has raised concerns on material uncertainties related to pending litigations in entities which are subsidiaries of associate companies. Except for these, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-Jul-2021	H E G LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per share (face value Rs.10 per share) for FY21	For	For	The total dividend outflow is Rs. 115.8 mn in FY21.
28-Jul-2021	H E G LTD.	AGM	Management	Reappoint Riju Jhunjhunwala (holding DIN: 00061060) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Riju Jhunjhunwala, 42, part of the promoter family, is the CMD of RSWM Limited and Managing Director of Bhilwara Energy Limited, group companies. He attended 75% of the board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	H E G LTD.	AGM	Management	Reappoint Shekhar Agarwal (holding DIN: 00066113) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shekhar Agarwal, 68, is the CMD of Maral Overseas Limited and Bhilwara Technical Textiles Limited, group companies. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	H E G LTD.	AGM	Management	Revise remuneration of Ravi Jhunjhunwala (DIN: 00060972), Chairperson, MD and CEO from 1 April 2021 to 12 February 2024, which may exceed regulatory thresholds	For	Against	Ravi Jhunjhunwala was paid Rs. 36.6 mn in FY21 representing 120.3x the median employee remuneration (including Rs. 21.9 mn from Malana Power Company Ltd, Enterprise in which KMP has significant influence). However, in FY18 and FY19, his remuneration was high at 1,510x and 4,045x the median employee remuneration respectively. He received Rs. 1,212.7 mn as remuneration in FY19, being the highest paid executive director of the S&P BSE 500 companies in FY19. His remuneration is being revised to clarify an annual increase in basic salary upto 15% and increase in commission up to 3% of net profit from 2.5% earlier. The remuneration structure is open-ended and does not provide clarity about future payouts. Given the track record of high remuneration in the past, the commission payable to Ravi Jhunjhunwala must be capped in absolute amounts. Further, he receives remuneration from another group company: Malana Power Company Limited. We do not encourage payment of remuneration from subsidiaries as it does not allow shareholders a say in fixing remuneration.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Jul-2021	H E G LTD.	AGM	Management	Revise remuneration of Manish Gulati (DIN: 08697512) as Whole Time Director from 1 April 2021 to 12 February 2024, which may exceed regulatory thresholds	For	For	Manish Gulati was paid a remuneration of Rs. 9. 5 mn which represents 31. 32x the median employee remuneration. The company has proposed a revision of his remuneration terms to include variable pay (capped at Rs. 10 mn), thereby linking his pay to the performance of the company. The company must define performance metrics that determine variable pay. Notwithstanding, his estimated FY22 pay at Rs. 10. 3 mn is commensurate with the size of the company and in line with that of remuneration paid to peers.
28-Jul-2021	H E G LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn payable to N.D. Birla & Co, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Jul-2021	UNITED BREWERIES 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 raised concerns on the impact of the COVID-19 pandemic on the financials, on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Declare final dividend of Rs. 0.5 per equity share (face value Re. 1.0) for FY21	For	For	The company has proposed a final dividend of Rs. 0. 5 per equity share for FY21. The total dividend outflow for FY21 is Rs. 132. 0 mn and the payout ratio is 11. 7% of standalone profit after tax.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Not fill casual vacancy caused by resignation of A K Ravi Nedungadi (DIN: 00103214) as Non-Executive Non-Independent Director	For	For	A K Ravi Nedungadi, 63, is the former Group CFO of the UB group and a non-executive non-independent director. He retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Appoint Berend Cornelis Roelof Odink (DIN: 09138421) as Director from 29 June 2021	For	For	Berend Cornelis Roelof Odink, 45, is the Chief Financial Officer of the company since August 2019 and is being appointed as Executive Director and CFO. He joined the Heineken group in 2004 and since then has worked across various roles. He was appointed as the finance director of Heineken Ethiopia in 2016. He holds an M. Sc. In Economics from Erasmus University in Rotterdam with specialisation in financial economics. His appointment is in line with statutory requirements. While his position is not liable to retire by rotation, as an Executive Director, his reappointment will require periodic shareholder approval.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Appoint Berend Cornelis Roelof Odink (DIN:09138421) as Executive Director and Chief Financial Officer for five years from 29 June 2021 and fix his remuneration	For	For	Berend Cornelis Roelof Odink is the Chief Financial Officer and is being appointed as Executive Director and CFO. His proposed remuneration is Rs. 51.5 mn, with all components of remuneration capped in absolute amounts. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry market value. His variable remuneration is currently less than 10% of the overall remuneration. We expect the remuneration to carry a larger variable component of at least 50% of annual fixed remuneration, linked to defined performance metrics. As a good practice, companies must disclose the performance metrics that determine variable remuneration payouts.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Adopt a new set of Articles of Association (AoA)	For	For	Given that Heineken Group has acquired additional shares over the years and now owns 61.5% equity, it seeks to remove certain rights related to joint control over the company by the Vijay Mallya Group (VJM Group) and Heineken: VJM Group's equity has reduced to less than 15%. Further, it seeks to realign certain provisions to ensure continued alignment of the AoA with the Companies Act, 2013.
29-Jul-2021	UNITED BREWERIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for FY21	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0.9% to 1.0% of standalone profit before tax. The proposed commission of Rs. 5.7 mn per director, aggregating to Rs. 28.3 mn represents 1.7% of FY21 standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. We understand that this is a one-year approval and the company would seek shareholder approval again next year in case of inadequate profits.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Jul-2021	T V S MOTOR CO. 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-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	For	For	Sudarshan Venu, 32, Promoter and Joint Managing Director, has been on the board since February 2013. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	For	For	KN Radhakrishnan, 58, Director and CEO, has been on the board since October 2018. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Appoint Ralf Dieter Speth (DIN: 03318908) as Non-Executive Non-Independent Director from 24 March 2021, liable to retire by rotation	For	For	Ralf Dieter Speth, 65, is former CEO, Jaguar Land Rover (JLR) and is a Professor of the University of Warwick. He is well versed with the auto sector with his experience at BMW and Ford Motor Company's Premier Automotive Group (PAG). He is currently a Non-Executive Director and Vice Chairperson on JLR's board. He is liable to retire by rotation and his appointment meets all statutory requirements. We observe that Ralf Dieter Speth and Venu Srinivasan, promoter MD, Chairperson and MD are both directors on the board of Tata Sons Private Limited.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Appoint Kuok Meng Xiong (DIN: 09117910) as an Independent Director for five years from 24 March 2021	For	For	Kuok Meng Xiong, 40, is Founder & Managing Partner of K3 Ventures, a venture capital investment firm based out of Singapore. He is also a Senior Advisor to TPG Capital. The K3 portfolio consists of 70 companies and in the last 8 years he has invested and partnered with founders of multiple companies. The company states that his experience in digital technology and startups will help in sourcing and well as investments by the company in digital startups. His appointment meets all statutory requirements.
29-Jul-2021	T V S MOTOR CO. LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 payable to A N Raman as cost auditor for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES 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 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non Independent Director, liable to retire by rotation	For	For	Narendra Ostawal, 43, is Managing Director, Warburg Pincus. He is the Nominee Director for Great Terrain Investment Ltd, an affiliate of Warburg Pincus, which held 30.96% stake in the company on 31 March 2021. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements. Narendra Ostawal is on the board of six other companies, one of which is listed. While the number of directorships is relatively high, we recognize that most of these fold into his responsibilities and several of them are Warbus Pincus investee companies.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Confirm five interim dividends aggregating Rs 51.10 per share and declare a dividend of Rs 11.84 per equity share for FY21	For	For	The total dividend for the year is Rs. 3.1 bn and the dividend payout ratio for FY21 is 140.2%. The company's dividend policy targets 65% of consolidated profits as dividend. In FY21, the company's payout ratio as a percentage of consolidated profits was 149.6%.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Ratify Employees Stock Option Scheme 2019 (CAMS ESOP Scheme 2019) and approve variation in the terms of the scheme	For	For	The company proposed to include a clause that allows for accelerated vesting of options on retirement, if the grants were made at least one year prior to the retirement date. In case where employees are retiring but become non-executive directors of the company or its subsidiaries, the options will continue to vest. These are general market practices and to this extent we support the resolution. The CAMS ESOP Scheme 2019 allows the exercise price to be decided by the NRC: while the company has confirmed that going forward grants from this scheme will be at market price, it should have considered amending this clause of the scheme too, to codify it.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve extension of CAMS ESOP Scheme 2019 to the employees of the subsidiaries	For	For	The company proposes to extend the CAMS ESOP Scheme 2019 to the employees of its subsidiaries. Under the scheme CAMS can grant up to 1.5 mn stock options representing ~3% of the current issued capital. The company has already granted 682,903 options prior to listing on the stock exchanges. The future grants would be at market price as on the date of approval of grant by the NRC, aligning the stock options grants with shareholder interest. We estimate the annualized cost of the scheme for the still to be granted options at Rs. 132.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Appoint Anuj Kumar (DIN: 08268864) as Managing Director for five years from 1 August 2021 to 31 July 2026 and fix his remuneration	For	For	Anuj Kumar, 54, was appointed as Whole-time Director and CEO of CAMS on 6 November 2018 for five years. The company proposes to appoint him as Managing Director for five years from 1 August 2021 till 31 July 2026 and fix his remuneration. In FY21 Anuj Kumar received a remuneration of Rs 77.0 mn including the weighted average fair value of options granted to him. We estimate his proposed remuneration to be Rs 111.1 mn considering an increase of 15% in the stock options vis-à-vis those granted to him in FY21. We expect stock options grants to Anuj Kumar to be at market price. His estimated proposed remuneration is broadly in line with peers. Nevertheless, the company must disclose the performance metrics basis which his variable pay is determined. Anuj Kumar is not liable to retire by rotation – while we do not support board permanency, we recognize that he is being appointed for a fixed term and that his reappointment will require shareholder approval.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve alteration of Articles of Association to delete Part II of the existing articles	For	For	CAMS was listed on the stock exchange on 1 October 2020. Prior to listing the company's articles gave certain rights to the then existing shareholders. The company now seeks approval for the deletion of Part II of the existing Articles of Association giving rights to the pre-IPO shareholders of the company.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve ratification and approval of Article 103A of the Articles of Association	For	For	The clause 103A allows only the promoters and the shareholders (continuing to hold at least 10% stake in the company) as on the date of the DRHP to appoint nominees and does not allow other non-promoter shareholders holding at least 10% stake to appoint a nominee on the board. We support the resolution since board nomination rights are linked to the level of shareholding.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Appoint Sandeep Kagzi (DIN: 08264768) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sandeep Kagzi, 37, is part of the Warburg Pincus team. He is the Nominee Director for Great Terrain Investment Ltd, an affiliate of Warburg Pincus, which held 30.96% stake in the company on 31 March 2021. He holds B. S. From Duke University and MBA from Stanford Graduate School of Business. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	AXIS BANK 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND AS)
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	For	For	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint N C K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	For	For	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI): SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank), is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	For	For	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	For	For	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3. 3 mn to Rs 3. 6 -mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	For	For	Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169. 7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	For	For	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajiv Anand's remuneration for FY21 aggregated Rs 98. 3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84. 5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2. 0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1. 63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	AXIS BANK LTD.	AGM	Management	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of United India Insurance Company Limited from promoter to public category	For	For	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0. 03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of National Insurance Company Limited from promoter to public category	For	For	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIICL held 549,681 shares representing 0. 02% stake in the bank. NIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NIICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of The New India Assurance Company Limited from promoter to public category	For	For	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0. 67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of General Insurance Corporation of India from promoter to public category	For	For	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Adoption of financial statements together with the reports of the Board of Directors and the auditors 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-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 399.3 mn as compared to Rs. 274.5 mn in FY20. The dividend payout ratio is 11.5% in FY21 vs 13.4% in FY20.
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Reappoint Todashi Katayama (DIN: 07628973) as Non-Executive Non-Independent Director	For	For	Tadashi Katayama, 54, is a promoter representative on the board. He joined the board in August 2019. He has been working with Sumitomo Japan since 1992 in the health and crop science business unit in various positions. He was also associated with Sumitomo's India business in supervisory roles. He has attended 80% of board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Reappoint Sushil Marfatia (DIN: 07618601) as Director	For	For	Sushil Marfatia, 69, is an Executive Director and is serving on the board since 7 October 2016. He has 42 years of work experience and prior to joining the company, he was working with New Chemi Industries Ltd for 33 years, before it was amalgamated with Sumitomo Chemical India Limited. He has attended all board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Revise remuneration payable to Chetan Shah (DIN:00488127) as Managing Director from 1 April 2020 till the end of his term on 31 August 2022	For	Against	Chetan Shah, 66, has extensive experience in the agrochemicals industry of over 43 years. He was appointed as the Managing Director for three years from 1 September 2019. His term expires on 31 August 2022. The company seeks approval to revise his remuneration effective 1 April 2020. He received Rs. 64.4 mn as remuneration in FY21. His estimated remuneration for FY22 is Rs. 80.0 mn including aggregate performance bonus upto Rs. 30.0 mn, the metrics for which have not been disclosed. At maximum payout, his remuneration could range upto Rs. 96.0 mn annually. His estimated remuneration is high compared to peers and not commensurate with the size and complexity of the
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Revise remuneration payable to Sushil Marfatia (DIN:07618601) as Executive Director from 1 April 2020 till the end of his term on 31 August 2022	For	For	Sushil Marfatia is currently an Executive Director of the company. The company proposes to revise his remuneration from 1 April 2020 till the end of his term on 31 August 2022. Sushil Marfatia received Rs. 21.0 mn as remuneration in FY21. His estimated FY22 remuneration is Rs. 25.4 mn of which Rs. 7.2 mn is variable. His remuneration is commensurate with the size and complexity of the business and in line with his peers. While his variable remuneration is capped at 40% of annual gross salary, the company must disclose performance metrics that determine variable pay.
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Approve related party transactions with Sumitomo Chemical Company Limited, holding company, not exceeding Rs. 7.0 bn for FY22	For	For	Sumitomo Chemical Company Ltd. Holds a ~75.0% stake in the company. The transactions for FY20 aggregated Rs. 4.1 bn, which was 15.5% of the FY21 turnover. The proposed transactions are operational in nature relating to sales/purchase of goods and payments of dividend and will be in the ordinary course of business and on arm's length basis. The approval is valid for one year.
30-Jul-2021	SUMITOMO CHEMICAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 plus applicable taxes and reimbursement of out of pocket expenses to GMVP & Associates 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.
30-Jul-2021	TATA MOTORS 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 the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	TATA MOTORS 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 the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	For	For	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	For	For	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	For	For	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	For	For	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	For	Guenter Butschek's term was extended by 4. 5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273. 7 mn for FY21 and proposed remuneration of Rs. 66. 8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1. 15 mn (Rs. 101. 8 mn) for the nine-month period.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	For	For	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	For	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40. 5 mn in FY21. His proposed remuneration of Rs. 46. 8 mn for FY22 and Rs. 56. 0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17. 0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60. 6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	The implementation of SLTI 2021 will result in a dilution of up to ~0.235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & 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.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-2021	CHOLAMANDALAM INVESTMENT & 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	For	For	CIFL has paid an interim dividend of Rs. 1.3 per equity share on 25 February 2021 and proposes a final dividend of Rs 0.7 per share for FY21. Total dividend payout for FY21 aggregates Rs. 1.6 bn. The total dividend payout ratio is 10.9% of the standalone PAT.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Reappoint Ravindra Kumar Kundu (DIN: 07337155) as director liable to retire by rotation	For	For	Ravindra Kumar Kundu has been Executive Director of CIFL since January 2020. He retires by rotation and his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Price Waterhouse LLP, as joint statutory auditors for three years and fix their remuneration	For	For	S. R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S. R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S. R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5. 2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Sundaram & Srinivasan, as joint statutory auditors for three years and fix their remuneration	For	For	S. R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S. R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S. R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the aforesaid RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5. 2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Vellayan Subbiah (DIN: 0113875) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vellayan Subbiah, 52, is part of the promoter group and was the company's Managing Director from 19 August 2010 to 18 August 2017. His appointment is in line with statutory requirements.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint M.A.M. Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M. A. M. Arunachalam, 54, is part of the promoter group and the Chairperson of Tube Investments of India Limited and Parry Enterprises India Limited (PEIL). His appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2021	For	For	Anand Kumar, 53, is Co-founder and Partner of Gateway Partners (an investment firm focused on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa) He has over 28 years of experience in investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. His appointment is in line with statutory requirements.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Bharath Vasudevan (DIN: 09104808) as Independent Director for five years from 16 March 2021	For	For	Bharath Vasudevan, 46, is the Chief Revenue Officer of Trust IQ Pvt. Ltd. (an advanced data science and technology company and a large providers of credit risk profile in Asia). He has over 20 years of experience, in retail financial services across geographies and companies. His appointment is in line with statutory requirements.
30-Jul-2021	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 300.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's borrowing limit of Rs. 750 bn.
30-Jul-2021	TECH MAHINDRA 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, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	TECH MAHINDRA 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 placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	For	For	Tech Mahindra has paid interim dividend of Rs. 15. 0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30. 0 per equity share (face value Rs. 5. 0 per share) as final dividend which includes a special dividend of Rs 15. 0 per share. Total dividend payout for FY21 is Rs. 45. 0 per share and aggregates to Rs. 43. 6 bn. The total dividend payout ratio is 102. 8% of the standalone PAT.
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	For	For	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
02-Aug-2021	TITAN COMPANY 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)
02-Aug-2021	TITAN COMPANY 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)
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 4.0 per share of face value Rs.1.0 each	For	For	The total dividend outflow for FY21 is Rs. 3. 6 bn. The dividend payout ratio is 40. 6%, versus 23. 5% in the prior year.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	V Arun Roy, 42, is a represents the co-promoter, TIDCO on the board and is Special Secretary to Government of Tamil Nadu, Industries Department. He was appointed onto the board on 26 November 2018. During FY21, he attended 43% (3/7) board meetings held and 31% board meetings held in past three years (5/16). We expect directors to take their responsibilities seriously and attend all board meetings, else, at the very least, 75% of the board meetings over a three-year period. Although there is no clarity with regard to regulations, we would abstain.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director from 3 August 2021 upto 5 May 2026	For	For	Ashwani Puri, 64, Managing Partner, Veritas Advisors, has been on the board of Titan since 6 May 2016. He is a Chartered Accountant. He has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and served as a member of PricewaterhouseCoopers Global Advisory Leadership Team. He has attended all board meetings in FY21. His reappointment is in line with the statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Sandeep Singhal (DIN: 00422796) as an Independent Director for five years from 11 November 2020	For	For	Sandeep Singhal, 54, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1. 5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He also co-founded Medusind Solutions, a healthcare BPO and was MD and co-founder of eVentures India. His appointment is in line with statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Pankaj Kumar Bansal (DIN: 05197128) as Non-Executive Non-Independent Director from 16 June 2021, liable to retire by rotation	For	For	Pankaj Kumar Bansal, 51, represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. An IAS Officer, he is well versed with the workings of the government as has held key positions in various departments in the Government of Tamil Nadu. His appointment is in line with statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
04-Aug-2021	GODREJ CONSUMER PRODUCTS 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, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-Aug-2021	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Nadir Godrej, 70, represents the promoter family on the board. He is currently the MD of Godrej Industries. His reappointment meets all statutory requirements.
04-Aug-2021	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.64 mn for PM Nanabhoy & 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
04-Aug-2021	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Appoint Sudhir Sitapati (DIN: 01776688) as Managing Director and CEO of the company for a term of five years from 18 October 2021 and fix his remuneration	For	Abstain	Sudhir Sitapati, 44, holds over two decades of experience in Marketing and General Management and was the Executive Director - Foods and Refreshment at Hindustan Unilever Limited (HUL). He was paid a remuneration of Rs. 61.7 mn in FY21 from HUL (last employer). We estimate Sudhir Sitapati's FY22 remuneration at Rs. 180.0 mn, assuming variable pay at 100% of fixed pay. While we support his appointment on the board, we raise concern over poor disclosure of his remuneration terms. The individual components have not been defined and no cap has been provided on his variable pay or his overall compensation. Further, GCPL must also disclose the performance metrics to determine his variable pay. However, there is lack of clarity on regulatory front, hence we would abstain.
04-Aug-2021	HERO MOTOCORP 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)
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Confirm interim dividend of Rs. 70.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend for FY21 aggregates to Rs. 105.0 per share, while it was Rs. 90.0 in FY20. The total dividend outflow for FY21 is Rs. 21.0 bn, while the dividend payout ratio is 70.8%
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN:00027995) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pradeep Dinodia, 67, is Chairperson and Managing Partner, S. R. Dinodia & Co. LLP. He has been on the board since March 2001. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Appoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2020	For	For	Birender Singh Dhanoa, 63, is a Retd, Air Chief Marshal with 43 years of experience. He has held several ranks in the Indian Air Force including as Chief of the Indian Air Force. He also served as the Air Officer Commanding-in-Chief of Southwestern Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He is well versed with strategy planning, business development and business operations. His appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pawan Munjal (DIN: 00004223) as Whole-Time Director designated Chairperson & CEO, for five years from 1 October 2021 and continuation of his directorship post attainment of 70 years of age	For	For	Pawan Munjal, 66, is Promoter, Chairperson, Managing Director and CEO. He has been on the board since October 1986. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements. During his proposed term, he also will attain the age of 70 years, accordingly, as per regulations, approval of the shareholders for his re-appointment is being sought by way of a Special Resolution.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Pawan Munjal (DIN: 00004223) as Whole-Time Director, for five years from 1 October 2021	For	Against	Pawan Munjal's FY21 remuneration aggregated Rs. 869.3 mn. His remuneration over the past five years has outpaced company performance. Variable pay as a proportion of total pay has been declining over the past five years from 77% of pay in FY17 to 44% in FY21. Pawan Munjal's proposed remuneration is estimated at Rs. 948.4 mn, 60% being fixed. The proposed pay is higher than peers. The company must consider setting a cap on overall variable pay.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve extension of the Hero Motocorp Ltd Employee Incentive Scheme 2014 to employees of its subsidiary companies	For	For	As of 31 March 2021, of the approved pool of 4.99 mn ESOPs/RSUs, 0.47 mn RSUs /ESOPs have been granted: at face value for RSUs and a discount varying from 35% to 21% for ESOPs. We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.
05-Aug-2021	LARSEN & TOUBRO 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 raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	For	For	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	For	For	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	For	For	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	For	For	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	For	For	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	For	For	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	For	For	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	For	For	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	For	For	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	For	For	R. Shankar Raman was paid a remuneration of Rs. 95. 6 mn in FY21 which is 113. 2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102. 3-162. 7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	L&T had an outstanding order book of Rs. 3. 3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1. 9% for existing shareholders (assuming Rs. 45. 0 bn is raised), at current market prices, which is reasonable.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. 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.
05-Aug-2021	V-GUARD INDUSTRIES 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)
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 1.2 per share for FY21	For	For	The company proposes to pay dividend of Rs. 1. 2 per share in FY21. The total dividend for the year amounts to Rs. 0. 5 bn. The dividend payout is 25. 9% (25. 1% in FY20).
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Ramachandran V (DIN: 06576300) as Director, liable to retire by rotation	For	For	Ramachandran Venkataraman, 57, is a Whole-Time Director and Chief Operating Officer, V-Guard Industries Limited. He has attended 100% of the board meetings in FY21. His reappointment is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Mithun K Chittilappilly (DIN: 00027610) as Managing Director for a period of five years from 1 April 2021 and fix his remuneration	For	Against	Mithun K Chittilappilly, 40, belongs to the promoter family and has been the MD of the company since 2012. In FY21 Mithun Chittilappilly received a remuneration of Rs. 52.4 mn. His estimated proposed remuneration of Rs 61.1 mn for FY22 is higher than peers and in comparison, to the size and scale of business. Further, he has received around 1.3% of the standalone PBT as commission for the past three years: which is high. The company must disclose the performance metrics on basis of which his variable pay is determined. Also, we understand that his remuneration is being set as minimum remuneration in case of inadequate profits: the company must seek approval via special resolution for not more than three years to set his pay as minimum remuneration, providing the details required under regulations. Mithun Chittilappilly is not liable to retire by rotation. While we do not support board permanency, we recognize that because Mithun K Chittilappilly is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Radha Unni (DIN: 03242769) as Independent Director from 27 September 2021 till 26 September 2026	For	For	Ms. Radha Unni, 72, retired as the Chief General Manager, State Bank of India. She is currently an Associate at Indian Institute of Banking & Finance having more than 36 years of experience in banking sector, which we understand is not a full-time role. Radha Unni has attended 100% of the board meetings held during FY21. Her appointment as Independent Director is in line with statutory requirements. Radha Unni will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. Her reappointment is in line with regulations.
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve Prof. Biju Varkkey (DIN: 01298281) as Independent Director from 26 May 2021 till 25 May 2026	For	For	Biju Varkkey, 55, is faculty member at IIM Ahmedabad in Human Resource Management Area where he teaches in the graduate, executive development and doctoral programs. He has a Master's in Human Resource Management. His appointment as an Independent Director is in line with all statutory requirements.
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs.0.35 mn for BBS & Associates 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve increase of overall managerial remuneration payable to 15% from 11% of net profits for FY22	For	For	The increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY22. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve increase in managerial remuneration payable to Ramachandran V, Whole-time director in excess of 5% of the net profits for FY22	For	For	The increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY22. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
05-Aug-2021	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve commission of Rs. 7.4m to Ms. Joshna Johnson Thomas (DIN: 02613030), Non-Executive Director for FY21 in excess of 50% of the total remuneration payable to all non-executive directors	For	Abstain	Ms. Joshna Johnson Thomas is part of the promoter group and has resigned from the board with effect from 1 April 2021. She is the wife of Mithun Chittilappilly, MD and an HR professional in her own right. Ms. The company seeks approval to pay commission of Rs. 7. 4 mn for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors. Her attendance at board meetings has been consistently low over the past three years. She attended 1 out of 8 board meetings held in FY21 and 6 out of 19 meetings (32%) in the previous three years, which is well below our thresholds. Although given that there is no clarity on the regulation with regard to attendance, we would abstain.
06-Aug-2021	BANDHAN BANK 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Declare final dividend of Rs. 1.0 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 1. 6 bn. Payout ratio is 7. 2% of the standalone PAT.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Holger Dirk Michaelis (DIN: 07205838) as Director liable to retire by rotation	For	For	Holger Dirk Michaelis, 51, is the nominee director of Caladium Investment Pte. Ltd (Caladium). Over the past three years, he has attended 27 of the 39 board meetings held (69%) – his absence in some of these meetings was to avoid any conflict of interest. We recognize that in FY21, Caladium increased its shareholding in the bank from 4. 5% to 7. 8%. We support his reappointment to the board.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Appoint M.M. Nissim & Co. LLP as Joint Statutory Auditors for three years from the conclusion of FY21 AGM and fix their remuneration	For	For	In keeping with RBI regulations on appointment of statutory auditors, Bandhan Bank is appointing M. M. Nissim to be joint auditors along with Deloitte Haskins & Sells. The proposed audit fee (aggregate for both audit firms) for FY22 is expected to be Rs. 9. 7mn, which is comparable to the audit fees paid previously.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Appoint Suhail Chander (DIN: 06941577) as Independent Director for three years from 19 March 2021	For	For	Suhail Chander, 62, retired as the Head of Corporate and Institutional Banking at IndusInd Bank in March 2020. He has a B. A. (Hons.) in Economics and is a Chartered Accountant. His appointment is in line with statutory requirements.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Appoint Subrata Dutta Gupta (DIN: 08767943) as Independent Director for three years from 19 March 2021	For	For	Subrata Dutta Gupta, 67, retired as the Principal Financial Officer, International Finance Corporation (IFC), he was associated with IFC from 2005 to 2019. He has a M. A. (hons.) in Economics. His appointment is in line with statutory requirements.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Allamraju Subramanya Ramasastrri (DIN: 06916673) as Independent Director for five years from 8 August 2021	For	For	Allamraju S. Ramasastrri, 64, was the Director of the Institute for Development and Research in Banking Technology (IDRBT) from 2014 to 2020. He has been on the board of the bank since 8 August 2018. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Santanu Mukherjee (DIN: 07716452) as Independent Director for five years from 7 January 2022	For	For	Santanu Mukherjee, 64, is the former managing director of the erstwhile State Bank of Hyderabad. He has been on the board of the bank since 7 January 2019. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Dr. Anup Kumar Sinha (DIN: 08249893) as Independent Director from 7 January 2022 to 4 July 2026	For	For	Anup Kumar Sinha, 69, was a professor of Economics at IIM Calcutta for 25 years. He is the former director of Heritage Business School and currently designated as the Chief Mentor. He has been on the board as an independent director and non-executive part time chairperson from 7 January 2019. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Dr. Anup Kumar Sinha (DIN: 08249893) as Non-Executive Independent Chairperson from 7 January 2022 to 4 July 2026 and fix his remuneration	For	For	As non-executive (part-time) chairperson of the bank, Anup Kumar Sinha will receive a fixed remuneration of Rs. 3. 6 mn. In addition, he will be entitled to travelling and official expenses for performing his duties and sitting fees and other expenses payable for attending board and committee meetings. The remuneration proposed is commensurate with the size and scale of his responsibilities as Chairperson of the bank.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Reappoint Chandra Shekhar Ghosh (DIN: 00342477) as Managing Director & CEO for three years from 10 July 2021, not liable to retire by rotation	For	For	Chandra Shekhar Ghosh, 60, is the Managing Director & CEO of the bank. He has been on the board of the bank since 23 December 2014 and as MD & CEO from 10 July 2015. He has attended all board meetings held in FY21. We note that he is not liable to retire by rotation. Notwithstanding, we recognize that he is being reappointed as the MD for a fixed term and his reappointments are subject to periodic shareholder approval. His reappointment is in line with statutory requirements.
06-Aug-2021	BANDHAN BANK LTD.	AGM	Management	Revise remuneration of Chandra Shekhar Ghosh (DIN: 00342477), Managing Director & CEO for FY21, beginning 18 August 2020	For	For	The bank seeks shareholder approval for revision in remuneration payable to him from 18 August 2020, as the restriction on freeze of the remuneration of the MD & CEO of the bank for not complying with RBI's promoter shareholding norms was lifted by RBI on 17 August 2020. We estimate Chandra Shekhar Ghosh's pay to be Rs. 51. 9 mn. We note that his pay would be subject to RBI approval, after which the proposal for his compensation for FY22 will be placed before shareholders. His remuneration is comparable to peers and commensurate to the size and complexity of the bank. As a good practice, the bank must disclose the performance metrics that determine variable pay.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited 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)

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited 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)
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY21 is Rs. 10. 88 bn. The dividend payout ratio for FY21 is 404. 9% of standalone profit after tax and is being paid out of retained earnings of the company.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	For	For	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8. 5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	For	For	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs. 850,000 to D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugapan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	For	For	T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	For	For	Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. We estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
06-Aug-2021	U P L 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 accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	U P L 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 accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
06-Aug-2021	U P L LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0 per share) for FY21	For	For	Total dividend aggregates to Rs. 7. 7 bn. The dividend payout ratio is 347. 7% of the standalone PAT.
06-Aug-2021	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as a Director	For	For	Arun Ashar, 72, has been an Executive Director of UPL since March 1993. He is associated with the group since 1973. He has attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. As part of the CSR committee, he is responsible for CSR spends by the company. The CSR spend has been higher than the regulatory requirement of 2% of average net profit for the past five years and was high at Rs. 996. 6 mn or 19. 1% of the average three-year net profit in FY21. There must be a clear explanation for the high spends on CSR and the implications for the business.
06-Aug-2021	U P L LTD.	AGM	Management	Approve remuneration of Rs. 950,000 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.
09-Aug-2021	SHREE CEMENT 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)
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint B G Bangur (DIN: 00244196) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	B G Bangur, 87, is Promoter and Chairperson and has been on the board since October 1979. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 to K. G. Goyal and Associates, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	For	Against	H R Bangur, 68, is Promoter and Managing Director and has been on board since 1992. H R Bangur proposed remuneration for his term is estimated to range between Rs. 546.7 mn (FY22) to Rs. 723.0 mn (FY26), with variable pay averaging at ~26% of total pay. His proposed pay is higher than peers and not commensurate with the size and scale of the business. A large quantum of the pay is moving towards being fixed, with fixed pay increasing by ~10% per annum over his proposed term. Over the past five years, variable pay as a proportion of total pay has been declining from 52% of pay in FY17 to 26% in FY21. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay. For FY21, remuneration paid to H R Bangur was Rs. 466.1 mn, which was high.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY 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)
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Vishakha Mulye, 52, is an Executive Director on the board of ICICI Bank. She is responsible for domestic and international Wholesale Banking Group, Proprietary Trading Group, Markets Group and Transaction Banking Group at the Bank. She has been on the board of the company since 17 October 2018. She has attended all board meetings held in FY21. She retires by rotation. Her reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP as one of the joint statutory auditors for five years from FY22	For	For	PKF Sridhar & Santhanam LLP were appointed as joint statutory auditors in 2016: their tenure was increased for a balance three years out of first term of five years at the 2018 AGM. The company proposes to reappoint PKF Sridhar & Santhanam LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	For	For	The proposed remuneration for the joint auditors for FY22 is Rs. 11.5 mn each i. E. , a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY21, the remuneration for joint statutory auditors was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 23.0 mn is reasonable and commensurate with the size and operations of the company.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN: 00043559) as Independent Director for five years from 18 October 2021 and approve her continuation beyond the age of 75 years	For	For	Ms. Lalita Gupte, was the Joint Managing Director at ICICI Bank, where she retired in 2006. She has been on the board of the company since 18 October 2016. She has attended all board meeting held in FY21. Her reappointment is in line with statutory requirements. She will attain the age of 75 years during her tenure on 4 October 2023. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY22	For	For	The company seeks shareholder approval for remuneration payable to Bhargav Dasgupta, there is no change in his proposed remuneration structure for FY22. We estimate his FY22 remuneration to be Rs. 172.5 mn with ~70% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY22	For	For	The company seeks shareholder approval for remuneration payable to Alok K. Agarwal, there is an increase of 3% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 82. 7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY22	For	For	The company seeks shareholder approval for remuneration payable to Sanjeev Mantri, there is an increase of 2. 9% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 86. 7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
11-Aug-2021	CADILA HEALTHCARE 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)
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value of Re. 1.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3. 6 bn and the dividend payout ratio is 24. 3% of standalone PAT, in line with the target payout ratio of 25-30% of profits as articulated in the dividend distribution policy.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Mukesh M. Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mukesh M. Patel, 67 has over four decades of experience in the legal field and has been on the board since 1997. He is the proprietor at Mukesh M. Patel & Co. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with statutory requirements
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 1.23 mn payable to Dalwadi & Associates 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 operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Apurva S. Diwanji (DIN: 00032072) as Independent Director for five years from 13 May 2021	For	Abstain	Apurva S. Diwanji, 52, is a partner at the law firm, Desai and Diwanji. He was first appointed on the board as Independent director on 16 August 2003 and accordingly, has been on the board for over ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to lack of clarity on regulatory front, we would abstain.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Approve payment of commission upto 1.0% of net profits to Non-Executive Directors for five years from 1 April 2021 subject to an aggregate commission of Rs. 40.0 mn per annum	For	For	In the past, the company has been judicious in paying commission to Non-Executive directors: it has been in the range of 0. 1% to 0. 2% of standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
11-Aug-2021	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Ganesh N. Nayak (DIN: 00017481) as Executive Director for three years from 12 July 2021 and fix his remuneration	For	Against	Ganesh Nayak is the Chief Operating Officer and Whole Time Director of the company. He has been associated with Zydus Cadila Group since 1977 and has been on the board since July 2017. He was paid Rs. 289. 7 mn as remuneration for FY21, the multiple to median employee remuneration was 629. 6x. We estimate his remuneration at Rs. 318. 7 mn for FY22, including variable pay. The reason for his remuneration being higher than the MD's remuneration, is unclear. While we support his reappointment, his estimated remuneration of Rs. 318. 7 mn is high compared to the industry peers and not commensurate with the size and complexity of the business. The remuneration is open-ended with no clarity on commission payable: companies must provide granular details of the remuneration terms, cap remuneration in absolute amounts and provide performance metrics for variable pay in order to enable the shareholders to make an informed decision.
11-Aug-2021	I T C 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)
11-Aug-2021	I T C LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	For	For	The aggregate dividend for FY21 is Rs. 10. 75 per share versus Rs. 10. 15 per share in FY20. The dividend outflow for FY21 is Rs. 132. 3 bn and the dividend payout ratio is 101. 5% of standalone PAT.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	For	For	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16. 2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	For	For	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG Businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	For	For	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34. 0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-Aug-2021	ITC LTD.	AGM	Management	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	For	For	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Aug-2021	PAGE INDUSTRIES 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)

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Nari Genomal (DIN: 00568562) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Nari Genomal, 81, is a part of the promoter group of Page Industries Ltd. He has attended 40% of the board meetings (2 out of 5) held in FY21 and 39% of the board meetings in the previous three years. Mr. Sanjeev Genomal is alternate director to Nari Genomal and attended 3 out of 5 board meetings on his behalf. We expect directors to take their responsibilities seriously and attend all board meetings. Due to lack of clarity on regulatory front, we would abstain.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal (DIN: 00109720) as Director, liable to retire by rotation	For	For	Sunder Genomal, 68, is promoter and Managing Director, Page Industries Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for a period of five years from the conclusion of the FY21 AGM	For	Abstain	S. R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Appoint Mark F Fedyk (DIN: 08927892) as Non-Executive Non-Independent Director w.e.f 12 November 2020	For	For	Mark F Fedyk, 55, is the President and Chief Operating Officer of Jockey International, Inc. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with the statutory requirements.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Appoint V S Ganesh as Executive Director and CEO for a period of five years from 1 June 2021 and fix his remuneration at a maximum of Rs.70mn	For	For	V S Ganesh, 53, was appointed as Executive Director – Manufacturing & Operations of the company for a period of five years from 25 May 2017. The company seeks approval to appoint V S Ganesh as Executive Director & CEO for a period of five years from 1 June 2021. V S Ganesh's estimated proposed remuneration at Rs 42. 0 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped V S Ganesh's annual remuneration at Rs. 70 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021 and fix his remuneration at a maximum of Rs.36 mn	For	For	Sunder Genomal, 67, is promoter and Managing Director, Page Industries Ltd. The company seeks approval to reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021. Sunder Genomal will attain the age of 70 years during his proposed tenure of five years and hence the company seeks approval through a special resolution. Sunder Genomal's estimated proposed remuneration at Rs 22. 9 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped Sunder Genomal's annual remuneration at Rs. 36. 0 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.
12-Aug-2021	PAGE INDUSTRIES LTD.	AGM	Management	Approve payment of remuneration of up to Rs. 10.0 mn to non-executive directors for FY22	For	For	In FY21, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 7. 5 mn, which is reasonable and represents ~0. 2% of FY21 PBT. The company proposes to cap the amount at Rs. 10. 0 mn for FY22. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
13-Aug-2021	BHARAT FORGE 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Approve final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 931. 2 mn and dividend payout is 29. 8% of standalone PAT.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint K. M. Saletore (DIN: 01705850) as Director, liable to retire by rotation	For	For	K. M. Saletore, 54, is the Executive Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint P. C. Bhalerao (DIN: 00037754) as Director, liable to retire by rotation	For	For	P. C. Bhalerao, 71, is Non-Executive Director of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint B. P. Kalyani (DIN: 00267202) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	B P Kalyani's FY21 remuneration was Rs. 36. 9 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 48. 7 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine B. P. Kalyani's commission.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Reappoint S. E. Tandale (DIN: 00266833) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	S E Tandale's FY21 remuneration was Rs. 38. 8 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 52. 0 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine S. E. Tandale's commission.
13-Aug-2021	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, cost auditor 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.
14-Aug-2021	J K CEMENT 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 raised concerns on COVID related issues and the penalty imposed by Competition Commission of India. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 15.0 per equity share (face value of Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 1. 2 bn and the dividend payout ratio is 19. 2% of standalone PAT, in line with the target payout ratio of 20-25% articulated in the dividend distribution policy.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reappoint Paul Heinz Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Paul Heinz Hugentobler, 72, has been on the board since February 2014. He was previously associated with Holcim Limited as member of their Executive Committee. He retires by rotation and his reappointment is in line with statutory requirements. Mr. Paul Heinz Hugentobler is also on the Board of Dalmia Cement (Bharat) Limited since 14th May, 2014. However, since he is also a director in a subsidiary of a competitor company, Dalmia Bharat, such directorships may lead to conflict of interest situations and must be avoided. We abstain.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 630,000 payable to K. G. Goyal & Company as cost auditors for FY22	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 75. 0 bn of the company.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reclassify Ramapati Singhania to public shareholder category from promoter group category	For	For	Ramapati Singhania held 530,033 equity shares of the company (0. 69% of the total shareholding) on 30 June 2021 and is the brother of Nidhipati Singhania, who is proposed to be appointed on the board as Non-Executive Non-Independent Director. The company has stated that he shall not exercise control over the affairs of the company and does not play any role in decision making. His shareholding in the company is low at 0. 69% of the shareholding on 30 June 2021 and the reclassification to public shareholder category is in line with regulatory requirements.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Reclassify Abhishek Singhania, Ms. Manorama Devi Singhania and J. K. Traders Limited to public shareholder category from promoter group category	For	For	The applicants (Abhishek Singhania, Ms. Manorama Devi Singhania and J. K. Traders Ltd.) collectively held 6. 11% of the equity share capital in the company on 30 June 2021. We understand that none of the applicants are actively involved in the management of the company or exercise any control over the company directly/ indirectly. The reclassification to public shareholder category is in line with regulatory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Appoint Nidhipati Singhania (DIN: 00171211) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Nidhipati Singhania, 62, is part of the promoter group and is the father of Raghavpat Singhania (MD) and Madhavkrishna Singhania (Deputy MD and CEO). He is currently the Vice President at J. K. Organisation and Chancellor at Sir Padampat Singhania University. He holds over 38 years of experience working in their family business. The board consists of fifteen directors of which, four are promoter directors (five including Nidhipati Singhania), including all three executive directors. Further, of the eight independent directors, four are tenured, having been on the board for over ten years. Due to lack of regulatory clarity, we would abstain.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Appoint Ajay Narayan Jha (DIN: 02270071) as Independent Director for five years, till 2026 AGM	For	Abstain	Ajay Narayan Jha, 62, is a retired IAS officer and has worked in various roles with Central Government and Manipur State Government. Since the tenure of Mr. Ajay Narayan Jha is continuous from 28th May, 2021, his actual tenure till 27th May, 2026 will account to be more than 5 years at 32nd AGM, hence abstaining.
14-Aug-2021	J K CEMENT LTD.	AGM	Management	Alteration of Articles 91, 101 and 108 of Articles of Association	For	Against	The company has stated that, in order to ensure stability, the articles are being amended such that MD, Deputy MD and WTD of the company shall not be liable to retire by rotation. We understand that these positions are approved for a specific term and their reappointment will require prior shareholder approval. We raise concerns over Article 91, which states that Raghavpat Singhania and Madhavkrishna Singhania, promoter directors, shall not be liable to retire by rotation. We understand that they are currently Whole Time Directors and their periodic reappointments shall require shareholder approval. However, by virtue of Article 91, they will be able to continue as directors on the board permanently, even if they are not in an executive capacity. We do not favour permanent board representation by virtue of non-retiring directorship. These clauses do not give shareholders the chance to periodically approve director reappointments.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve slump sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary for Rs. 12.1 bn	For	Abstain	He company proposes to sell the backend pharmacy (excluding Hospital Based Pharmacies), the Apollo 24/7 Digital healthcare Platform, investments in pharmacy retail business (i. E. , Apollo Medicals Private Limited), the Apollo 24/7 brand, the Apollo Pharmacy brand and private label brands to AHL for a consideration of Rs. 12.1 bn. Details of valuation of the undertaking are not disclosed, as there is a mention of a subsequent capital raise post which this would no longer be a Wholly owned subsidiary. We abstain.
14-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve related party transaction for the sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary	For	Abstain	Our decision is linked to resolution no. 1.
17-Aug-2021	AU SMALL FINANCE BANK LTD	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.
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Reappoint Uttam Tibrewal (DIN: 01024940), as director liable to retire by rotation	For	For	Uttam Tibrewal has been Executive Director of AU Small Finance Bank since January 2005 and owned 1.75% of the bank's equity on 30 June 2021. He retires by rotation and his reappointment is in line with the statutory requirements. The proposal for his variable pay, of performance bonus and ESOPs for FY20 was not approved by the RBI on 3 May 2021 and has been reconsidered by the NRC & Board which is pending with RBI for approval. Uttam Tibrewal was granted 38,702 ESOPs under ESOP Scheme 2015 - Plan A & 1,018,758 ESOPs under ESOP Scheme 2015 - Plan B at exercise price of Rs 10.11 and Rs 33.37 each, respectively for 27 October 2017. Associated cost of Rs 589.5 mn pertaining to these ESOPs has been charged to profit and loss account for FY21. We raise concerns that his FY21 remuneration at Rs. 611.9 mn is significantly higher than peers and not commensurate with the size and complexity of his role.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Appoint Deloitte Haskins and Sells and G. M. Kapadia & Co as Joint Statutory Auditors for three years and to fix their annual remuneration at Rs. 16.5 mn	For	For	SR Batliboi & Associates have been auditors of the bank for 4 years and will retire at the conclusion of the AGM of 2021. On 27 April 2021, the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, AU SFB proposes to appoint Deloitte Haskins and Sells and G. M. Kapadia & Co as Joint Statutory Auditors for three years. The proposed overall audit fees is Rs 16. 5 mn plus reimbursement of out of pocket expenses for FY22. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of Rs 120.0 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. The bank's long-term debt is rated ICRA AA-/Stable, CRISIL AA-/Stable, India Ratings IND AA-/Stable which denotes high safety with respect to timely servicing of debt obligations. Because of the RBI's capital adequacy requirements, debt levels of AU Small Finance Bank will be reined in.
17-Aug-2021	AU SMALL FINANCE BANK LTD	AGM	Management	Approve issuance of securities upto Rs 25.0 bn	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 23. 4% and 21. 5% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 25. 0 bn. At current market prices, AU SFB Bank will have to issue ~ 20. 9 mn shares to raise the entire amount of Rs 25. 0 bn, representing an approximate dilution of 6. 2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Aug-2021	AVENUE SUPERMARTS 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)
17-Aug-2021	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Elvin Machado (DIN: 07206710) as Director	For	For	Elvin Machado, 54, has been serving on the board of Avenue Supermarts since June 2015. He is associated with the company since the last 14 years, and he currently heads the operations for the newly established circles in Madhya Pradesh, Chhattisgarh, NCR, Punjab and Rajasthan. He has attended 100% of board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
17-Aug-2021	AVENUE SUPERMARTS LTD	AGM	Management	Approve payment of commission to Independent Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last four years, the company paid commission to independent directors ranging from Rs. 4.0 mn to Rs. 7.2 mn which is between 0.03% and 0.05% of the standalone PBT. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
17-Aug-2021	EICHER MOTORS 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). For investors, we have provided an analysis of the financial statements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 17.0 per share (face value Rs. 1.0) for FY21	For	For	The total dividend for the year is Rs. 4.6 bn and the dividend payout ratio for the year is 34.9%.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	For	Against	Siddhartha Lal's proposed remuneration is estimated at Rs. 232.3 mn, ~32% being variable. His variable pay as a proportion of total pay has been declining over the past five years. The company must consider setting a cap on overall variable pay. For FY21, remuneration paid to Siddhartha Lal was Rs. 211.2 mn representing 340.3x the median employee remuneration. While we support his reappointment as Managing Director, his remuneration has not been commensurate with the overall performance of the company. Further, we raise concern over poor disclosure of his remuneration terms.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Against	S Sandilya, 73, is the Chairperson of the company and has served on the board for the past 28 years. The company has not provided clarity on the rationale for the higher commission proposed to be paid to S Sandilya compared to other independent directors. We believe that his tenure of 28 years on the board along with the excessive remuneration he receives, may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director. S Sandilya is a member of the NRC, which decided to increase the remuneration of executive directors despite the company's weak performance in FY21, and against the relatively flat median employee remuneration.
18-Aug-2021	ULTRATECH CEMENT 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 raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	For	For	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18.5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	For	For	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	For	For	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range between Rs. 50.7 mn to Rs. 75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line with similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
19-Aug-2021	RAMCO CEMENTS 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Reappoint P.R. Venketrama Raja as Director	For	Abstain	P. R. Venketrama Raja, 62, is part of the promoter Group and is designated as Chairperson and Managing Director. While he retires by rotation and his reappointment is in line with statutory requirement, we are concerned that the NRC (which comprises four members including PR Venketrama Raja) with an average board-tenure of over 19 years and the board maybe aligned towards the promoters' interest rather than focusing on the long-term interests of the company and its stakeholders. We raise concerns over the high remuneration (Rs. 597. 6 mn) drawn by P. R. Venketrama Raja as MD in FY21.
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M. F. Farooqui (DIN: 01910054) as an Independent Director for a second five year term from 30 August 2022 to 29 August 2027	For	For	M. F. Farooqui, 66, is a retired IAS Officer. During his career as a civil servant, he has held various positions in the Government of India including Secretary of Department of Telecom and Heavy Industries, Joint Secretary of Department of Economic Affairs and Special Secretary and Additional Secretary of Ministry of Environment. He was appointed on the board in August 2017. He has attended 100% of board meetings in FY21. His reappointment as an Independent Director for a second five year term is in line with statutory requirements.
19-Aug-2021	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 excluding GST & out of pocket expenses payable to Geeyes & Co 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.
19-Aug-2021	CITY UNION BANK 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Confirm interim dividend of Re. 0.3 per equity share (face value: Re. 1.0) for FY21	For	For	The bank is proposing to pay Rs. 0. 5 per equity share as aggregate dividend. Total dividend outflow will aggregate to Rs. 369. 4 mn. Payout ratio is 6. 2% of the standalone PAT
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Declare final dividend of Re. 0.2 per equity share (face value: Re. 1.0) for FY21	For	For	The bank is proposing to pay Rs. 0. 5 per equity share as aggregate dividend. Total dividend outflow will aggregate to Rs. 369. 4 mn. Payout ratio is 6. 2% of the standalone PAT.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Appoint Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as Joint Statutory Auditors for FY22 and fix their aggregate remuneration at Rs. 6.0 mn	For	For	City Union Bank proposes to appoint Jagannathan & Sarabeswaran and K. Gopal Rao & Co. As joint statutory auditors for FY22, as approved by RBI: they replace Sundaram & Srinivasan. The bank proposes an overall audit fee of Rs. 6. 0 mn for FY22 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. There is no material change in the fee recommended to the proposed auditors compared to FY21. The proposed audit fee is commensurate to the size and complexity of the
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration for FY22	For	For	The bank proposes to appoint a branch auditor to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint, fix remuneration of the branch auditor.
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Approve payment of variable pay of Rs. 3.0 mn to Dr. N. Kamakodi (DIN: 02039618) for FY20 and revise his remuneration as MD & CEO from 1 May 2020	For	For	The bank has sought approval for the payment of variable pay of Rs. 3. 0 mn to N. Kamakodi for FY20 paid in FY21, the proposed pay is reasonable compared to size of the bank. Further, the bank seeks to revise the remuneration terms of N. Kamakodi to align with the RBI guidelines on compensation. We estimate N. Kamakodi's maximum pay to be Rs. 50. 9 mn as per his revised structure. His remuneration is comparable to peers and commensurate to the size and complexity of the bank. As a good practice, the bank must disclose the performance metrics and the benchmarks used that determine variable pay.
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Reappoint M. Narayanan (DIN: 00682297) as Independent Director from 22 August 2021 till 2 May 2024	For	For	M. Narayanan, 62, is a practicing Chartered Accountant. He has headed positions up to levels of CFO in companies such as BHEL, Dalmia Cements and Ramco Cements. He has been on the board from 3 May 2016. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	For	For	If the entire quantum of Rs 5. 0 bn is raised at current market prices, we estimate that CUB will issue ~ 33. 2 mn shares and the maximum dilution will be ~ 4. 3% on the post issue paid up equity share capital. As on 31 March 2021, CUB's Tier-1 ratio was 18. 5% and total capital adequacy ratio was 19. 5%. This is an enabling resolution which will be used at an appropriate time depending upon the need and opportunity available. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
19-Aug-2021	CITY UNION BANK LTD.	AGM	Management	Approve amendments to the Objects clause of the Memorandum of Association (MoA)	For	For	The bank seeks to add a clause to act as an agent for insurance after IRDAI as part of its on-site inspection advised the bank to add a clause for being Corporate Agent as part of its Objects clause in the MoA. The proposed alteration is not prejudicial to minority shareholder rights. Further, we note the bank has a corporate agent license valid till 31 March 2022.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	For	For	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2. 0 per share. Total dividend payout is Rs 13. 8 bn and dividend payout ratio is at 8. 5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40. 0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3. 0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40. 0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3. 0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1. 0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80. 4 mn. During FY21, Sandeep Bakhshi also received Rs 6. 4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156. 7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	For	For	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132. 9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130. 2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4. 1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	For	For	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131. 3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	For	For	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
23-Aug-2021	HINDALCO INDUSTRIES 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).
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	For	For	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has been on the board of the company since 11 September 1998. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Askaran Agarwala is 88 years old. We do not consider age to be an eligibility criterion for board
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	For	For	We estimate Satish Pai's FY22 pay to be Rs. 330. 8 mn, including an estimate of fair value of stock options. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Pai is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	For	For	We estimate Praveen Maheshwari's FY22 pay to be Rs. 63. 9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
24-Aug-2021	MARUTI SUZUKI 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). For investors, we have provided an analysis of the financial statements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	For	For	The dividend for FY21 is Rs. 45. 0 per equity share of face value of Rs. 5. 0, while the company paid a dividend of Rs. 60. 0 per equity share in FY20. The total dividend outflow is Rs. 13. 6 bn and the dividend payout ratio is 32. 2%.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18. 0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18. 4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38. 1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 payable to RJ Goel & 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.
24-Aug-2021	HATHWAY CABLE & DATACOM 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)
24-Aug-2021	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Saurabh Sancheti (DIN: 08349457) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Sancheti, 36, represents the promoter Reliance Jio and has served on the board for the past two years. He is currently at the Chairman's Office – Jio at Reliance Industries Ltd. He attended all the board meetings in FY21 and retires by rotation. His reappointment meets statutory requirements
24-Aug-2021	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Anuj Jain (DIN: 08351295) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Anuj Jain, 54, represents the promoter Reliance Jio and has served on the board for the past two years. He is President at Reliance Jio. He attended 43% (3 out of 7) of the board meetings in FY21 and 43% (6 out of 14) of the board meetings in the previous two years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. Given, there is lack of clarity on the above resolution from regulatory front, we abstain.
24-Aug-2021	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Approve remuneration of Rs.575,000 payable to Ashok Agarwal & Co., as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
25-Aug-2021	KPIT TECHNOLOGIES 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 an emphasis of matter highlighting the revision of the standalone financial statements for the year ended 31 March 2021 post approval received from NCLT on 15 June 2021 for the Composite Scheme of Arrangement ("Scheme") for or merger of Impact Automotive Solutions Limited, wholly owned subsidiary of the company with the company. The standalone financial statements of the company for the year ended 31 March 2021 were approved by the Board of Directors at its meeting held on 28 April 2021 without giving effect to the Scheme since the petition was pending before the NCLT. On receipt of the approval vide order dated 15 June 2021 from NCLT the financial statements were revised to give effect to the scheme. The auditors' opinion is not modified in respect of the above matters.
25-Aug-2021	KPIT TECHNOLOGIES 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 an emphasis of matter highlighting the revision of the consolidated financial statements for the year ended 31 March 2021 post approval received from NCLT on 15 June 2021 for the Composite Scheme of Arrangement ("Scheme") for or merger of Impact Automotive Solutions Limited, wholly owned subsidiary of the company with the company. The consolidated financial statements of the company for the year ended 31 March 2021 were approved by the Board of Directors at its meeting held on 28 April 2021 without giving effect to the Scheme since the petition was pending before the NCLT. On receipt of the approval vide order dated 15 June 2021 from NCLT the financial statements were revised to give effect to the scheme. The auditors' opinion is not modified in respect of the above matters.
25-Aug-2021	KPIT TECHNOLOGIES LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per share (face value of Rs. 10.0 per equity share) for FY21	For	For	KPIT Technologies Ltd (KPIT Tech) has proposed a final dividend of Re. 1. 5 per equity share for FY21. The total dividend payout aggregates to Rs. 403. 6 mn. The total dividend payout ratio is 43. 2% of the standalone PAT and 27. 4% of consolidated PAT
25-Aug-2021	KPIT TECHNOLOGIES LTD.	AGM	Management	Reappoint Sachin Tikekar (DIN: 02918460) as Director, liable to retire by rotation	For	For	Sachin Tikekar, 53, is promoter and Co-founder of KPIT Technologies Ltd. He is currently designated as the Executive Director. He has attended all the board meetings held in FY21. His reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	KPIT TECHNOLOGIES LTD.	AGM	Management	Increase overall managerial remuneration limit to 17% of net profits from 11% of net profits, increase executive director remuneration to 8% of profits from 5%, and remuneration payable to Non-Executive Directors from upto 2% of net profits from upto 1% of net profits for five years from FY22	For	For	In FY21, the overall executive director remuneration was at Rs. 60.4 mn, which was 3.4% of consolidated PBT and 6.1% of the standalone PBT. The company seeks to pay managerial remuneration in excess of the statutory thresholds. The company contends that because the board is responsible for the consolidated business, the remuneration thresholds must be designed based on consolidated profits. Because regulatory thresholds for remuneration are based on standalone profits, the company seeks to expand these limits by basing these at about 10% of consolidated profits. The expansion in limits will also accommodate the company's intent to expand the board by getting more global representation on the board. Remuneration for the current set of executive directors may increase and the company may decide to add more executive directors to the board over the next five years. The increase in the managerial remuneration thresholds will accommodate that. We expect the board to remain judicious in setting executive remuneration, as it has been in the past. The company should have capped the aggregate amount of remuneration payable in absolute numbers. Further, the resolution combines multiple approvals in a single resolution. This is not a good practice since the shareholders do not get a chance to vote on the resolutions separately.
25-Aug-2021	KPIT TECHNOLOGIES LTD.	AGM	Management	Continuation of directorship Prof. Alberto Luigi Sangiovanni Vincentelli (DIN: 05260121) as an Independent Director after attaining the age of 75 years on 23 June 2021 till the end of his tenure on 15 January 2024	For	For	Prof. Alberto Luigi Sangiovanni Vincentelli (DIN: 05260121), 74, is Co-founder of Cadence and Synopsys. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Prof. Alberto Luigi Sangiovanni Vincentelli was appointed as Independent Director of the company for five years from 16 January 2019. He will attain the age of 75 years during his tenure. We do not consider age to be an eligibility criterion for board membership.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone 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)

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of consolidated 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)
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	For	For	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	For	For	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	For	For	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandiook & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	For	For	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiook & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiook & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Walker Chandio & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandio & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29. 0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandio & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29. 0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	For	For	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	For	For	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	For	For	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd. , which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	For	For	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600. 0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22. 3% with a Tier-1 capital adequacy ratio of 22. 1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	For	For	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of upto Rs 1. 0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2. 0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	For	For	Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the 811 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3. 0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2. 8 mn p. A. And in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6. 0 mn p. A. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
25-Aug-2021	CIPLA 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)

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	CIPLA 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-Aug-2021	CIPLA LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 4. 0 bn. The dividend payout ratio is 16. 3% on a standalone basis.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint Walker Chandiok & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 15.6 mn for FY22	For	For	The company proposes to reappoint Walker Chandiok & Co LLP for another period of five years from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. During FY21, audit fee was Rs. 15. 6 mn (excluding taxes, fees for other service and reimbursement of out of pocket expenses of Rs. 11. 9 mn) on a standalone basis. They will be paid fees of Rs. 15. 6 mn plus applicable taxes, and reimbursement of reasonable out of pocket expenses for FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	For	For	M K Hamied, 80, is part of the promoter Non-Executive Vice-Chairperson of Cipla. He attended all eight board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. M K Hamied is 80 years old: we do not consider age to be a criterion for board memberships. He retires by rotation and his reappointment and continuation is in line with all statutory requirements.
25-Aug-2021	CIPLA LTD.	AGM	Management	Appoint Robert Stewart (DIN: 03515778) as Independent Director for a period of five years w.e.f. 14 May 2021	For	For	Robert Stewart, 54, is the CEO of Theramex Ltd, a global specialty pharmaceutical company. He has over 34 years of experience in the biopharmaceutical industry having worked with leading companies such as Roche, Abbott, Watson / Actavis / Allergan, Amneal and Theramex. His appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	CIPLA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1 July 2021	For	For	P R Ramesh, 66, is a qualified chartered accountant and retired as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1 April 2021 and fix his remuneration	For	For	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 422x the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that
25-Aug-2021	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.17 mn payable to D H Zaveri, 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 operations.
25-Aug-2021	ENDURANCE TECHNOLOGIES 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)
25-Aug-2021	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Approve dividend of Rs. 6.0 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 844.0 mn and the dividend payout ratio is 21.5%.
25-Aug-2021	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Reappoint Ramesh Gehaney (DIN 02697676) as Director, liable to retire by rotation	For	For	Ramesh Gehaney, 61, is Executive Director and Chief Operating Officer of the company. He attended 100% (4 out of 4) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements
25-Aug-2021	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs. 400,000 payable to Jayant B. Galande, cost auditor 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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25-Aug-2021	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Approve revision in remuneration to Rohan Jain (son of Managing Director) from 1 April 2021 in an office of profit as General Manager – Products and Strategy	For	Abstain	Rohan Jain graduated in 2017 with a bachelor's degree in Mechanical Engineering from University of Illinois at Urbana-Champaign. He joined the company in April 2018 and is currently the General Manager – Products and Strategy. The company proposes to increase his gross remuneration to Rs. 4. 25 mn in FY22. The company has neither disclosed Rohan's age nor the median age and experience of the General Management cadre for us to comment on the benchmarking of Rohan's remuneration. He shall be entitled to annual increments up to 30% per annum over the gross remuneration of the previous financial year. Since the approval under this resolution will be valid till the time of his superannuation, shareholders will not have an opportunity to review his remuneration and employment terms going forward. Given, lack of further information, we would abstain.
25-Aug-2021	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Appoint Anant Talaulicar (DIN: 00031051) as an Independent Director for five years from 12 July 2021 to 11 July 2026	For	For	Anant Talaulicar, 60, is the former Managing Director of Cummins Group in India and has more than three decades of experience serving in leadership roles in Cummins group. We note that he is on the board of seven listed companies (including Endurance Technologies Limited). His appointment as an Independent Director meets all statutory requirements.
26-Aug-2021	GLAND PHARMA 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)
26-Aug-2021	GLAND PHARMA 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)
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	For	For	Srinivas Sadu is the MD & CEO of the company. He attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Reappoint Li Dongming (DIN: 08047543) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Li Dongming, promoter nominee director, is Co-President of Shanghai Fosun Pharmaceutical Co. Ltd. He attended nine out of ten (90%) board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Appoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for a period of five years from 17 May 2021	For	For	Ms. Naina Lal Kidwai is currently the Chairperson of Advent Private Equity India Advisory Board and has in the past been the President of the Federation of Indian Chambers of Commerce and Industry (FICCI). She retired as Executive Director on the board of HSBC Asia Pacific and Chairman of HSBC India. Her appointment as Independent Director is in line with all statutory requirements.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Appoint Dr. Jia Ai Zhang (DIN: 09170927) as Non-Executive Non-Independent Director from 17 May 2021, liable to retire by rotation	For	For	Dr. Jia Ai Zhang, promoter nominee, is a scientist with about 30 years of experience in Pharmaceutical Research & Development with over 21 patent applications and invention disclosures, and over 40 publications and abstracts in peer reviewed journals. He is currently Senior Vice President with Shanghai Fosun Pharma Development Co, Ltd. And Executive President, Global R&D Center. He will be liable to retire by rotation and his appointment is in line with all statutory requirements.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Appoint Udo Johannes Vetter (DIN: 00707474) as Independent Director for a period of five years from 21 July 2021	For	For	Udo Johannes Vetter is the Chairperson of the Vetter Pharma Group. He has been Non-Executive Non-Independent Director on the board since 1996. Udo Johannes Vetter along with his family and associates had been shareholders in the company since 1996 until Fosun Pharma's acquisition of majority stake in the company in October 2017. Following this, he became a nominee director of the Penmetsa family, erstwhile promoters of the company. Subsequent to Gland Pharma's IPO in November 2020, he ceased to be a nominee of the erstwhile promoters as their shareholding fell from ~20% to ~11%. He continued to be Non-Executive Non-Independent Director on the board since then. The company now proposes to change his directorship to an independent director. Given his extensive experience in the pharma industry, we believe the company will benefit from him continuing on the board. We consider his overall tenure to be four years, from his date of association with the new promoters.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Approve payment of commission to Ms. Naina Lal Kidwai, Independent Director, not exceeding 0.25% of net profits upto Rs. 10 mn per annum for three years from FY22	For	For	Ms. Naina Lal Kidwai is being appointed as Independent Director on the board w. E. F. 17 May 2021. The company proposes to pay her a commission of upto 0.25% of net profits, subject to a maximum of Rs. 10.0 mn p. A. In addition to sitting fees. The company has not provided clarity on the rationale for the higher commission proposed to be paid to Ms. Naina Lal Kidwai compared to other independent directors. Notwithstanding, the commission of 0.25% of profits is reasonable. Further, the company has capped the absolute amount of commission payable to her which is a good practice.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Approve payment of commission to Essaji Vahanvati, Independent Director, not exceeding 0.1% of net profits upto Rs. 2.5 mn per annum for three years from FY22	For	For	Essaji Vahanvati was appointed as Independent Director on the board w. E. F. 30 September 2020. The company proposes to pay him a commission of upto 0.1% of net profits, subject to a maximum of Rs. 2.5 mn p. A. In addition to sitting fees. The proposed commission of 0.1% of profits is reasonable. Further, the company has capped the absolute amount of commission payable to him which is a good practice.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Approve payment of commission to Udo Johannes Vetter, Independent Director, not exceeding 0.1% of net profits upto Rs. 2.5 mn per annum for three years from FY22	For	For	Udo Johannes Vetter has been Non-Executive Non-Independent Director on the board, is being appointed as Independent Director on the board w. E. F. 21 July 2021. The company proposes to pay him a commission of upto 0.1% of net profits, subject to a maximum of Rs. 2.5 mn p. A. In addition to sitting fees. The proposed commission of 0.1% of profits is reasonable. Further, the company has capped the absolute amount of commission payable to him which is a good practice.
26-Aug-2021	GLAND PHARMA LTD.	AGM	Management	Approve revision in commission payable to C S N Murthy, Independent Director, not exceeding 0.1% of net profits upto Rs. 2.5 mn per annum starting from FY22 till the remainder of his tenure upto 19 November 2023	For	For	C S N Murthy has been an Independent Director on the board since November 2018. In November 2019, shareholders had approved the payment of commission of upto 0.1% of net profits, subject to a maximum of USD 20,000 p. A. In addition to sitting fees. The company now proposes to increase the limit to Rs. 2.5 mn p. A. The proposed revision is in line with that being proposed to other independent directors. Further, the company has capped the absolute amount of commission payable to him which is a good practice.
26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Adoption of financial statements, report of board of directors and auditors 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. No details are available for statutory auditors appointed by the C&AG for FY22. In FY20 and FY21, S. Ramanand Aiyar & Co. , the statutory auditors were paid audit fee of Rs. 5. 4 mn (includes certain IPO related certifications) and Rs 4. 9 mn respectively, which is reasonable and not materially significant considering the size of the company. The company has neither disclosed the names of the auditor proposed to be appointed or a range in which the audit fee shall be.
26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Appoint Shrinivas Yeshwant Joshi (DIN 05189697) as Independent Director for three years from 4 December 2020	For	For	Shrinivas Yeshwant Joshi, 64, is a Chartered Accountant in practice over past 40 years and is also a member of Institute of Company Secretaries of India since 1980. He is a partner at CVK & Associates, Chartered Accountants, Mumbai. He is a member of the Central Council in the second term of the Institute of Chartered Accountants of India (ICAI), for the period 2019 -2022. He has held positions as Chairman and Secretary of Regional Council Member of Western India Regional Council (WIRC) of ICAI.
26-Aug-2021	INDUSIND BANK 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow aggregates to Rs. 3. 9 bn. Dividend payout is 13. 6% of Standalone PAT.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Reappoint Arun Tiwari (DIN: 07205838) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Arun Tiwari, 64, is the Chairperson of the board. He was the Chairperson and Managing Director of Union Bank of India from December 2013 to June 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Reappoint Haribhakti & Co. LLP as Joint Statutory Auditors for one year from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	The company proposes to reappoint Haribhakti & Co. LLP as Joint statutory auditors for a further term of one year, in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors. Haribhakti & Co. Have been the statutory auditors of the bank since FY20. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Appoint M. P. Chitale Co. as Joint Statutory Auditors for three years from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint M. P. Chitale as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to IndusInd Bank, and on ICICI General Insurance Company Limited.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Appoint Jayant Deshmukh (DIN: 08697679) as Independent Director for four years from 24 July 2021	For	For	Jayant Deshmukh, 63, has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. He has an M. Sc. In Agriculture. His appointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve payment of compensation to each non-executive director of the bank (excluding the non-executive part-time chairperson) by way of fixed remuneration not exceeding Rs. 2.0 mn per annum from FY22	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of up to Rs 1.0 mn as approved in June 2015. Following this, IndusInd Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay commission to non-executive directors.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve issue of securities up to Rs. 100.0 bn	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.4% and 16.8% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, the Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, the Bank will have to issue ~ 97.2 mn shares to raise the entire amount of Rs 100.0 bn, representing an approximate dilution of 11.2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 8.57 bn and consequent amendments to the Memorandum of Association (MoA) and the Articles of Association (AoA)	For	For	The Authorized Share Capital of the bank was increased to Rs. 7.0 bn from Rs. 6.0 bn in the 2015 AGM. In 2019, pursuant to the merger of erstwhile Bharat Financial Inclusion Limited with the Bank, the authorized capital got enhanced to Rs. 8.6 bn. As on 30 June 2021, the issued capital of the bank is Rs. 7.7 bn and the headroom available for further capital augmentation is under 10%. The increase in authorized share capital will provide the bank sufficient headroom to raise capital.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	For	For	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 17.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
26-Aug-2021	AUROBINDO PHARMA 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)
26-Aug-2021	AUROBINDO PHARMA 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)
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Confirm three interim dividends of Rs. 1.25 per share, Rs. 1.25 per share and Rs. 1.50 per share (face value of Re. 1.0 per equity share) for FY21	For	For	The total dividend outflow during FY21 is Rs. 2.3 bn. The dividend payout ratio continues to remain low at 7.5% (FY20: 9.4%).
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as Director, liable to retire by rotation	For	For	Dr. M. Sivakumaran, 78, is a whole-time director and has been on the board of the company for the past 29 years. He attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Director, liable to retire by rotation	For	For	P. Sarath Chandra Reddy, 36, is part of the promoter family and a Whole time Director of the company. He attended 86% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K. Nithyananda Reddy (DIN 01284195) as Whole-time Director and Vice Chairperson for a period of three years from 1 June 2021 and fix his remuneration	For	For	K. Nithyananda Reddy is part of the promoter family and the co-founder and Vice Chairperson of Aurobindo Pharma Limited. His FY21 pay at Rs. 23.3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23.7 mn is commensurate with the size and complexity of the business and is in line with peers

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint N. Govindarajan (DIN 00050482) as Managing Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	N. Govindarajan, 53, joined the company as CEO (API and CRAMS) in October 2010 and subsequently took over as MD in June 2012. His FY21 remuneration at Rs. 193. 9 mn was 317x the median employee remuneration and 3. 7x the remuneration paid to M. Madan Mohan Reddy, the next highest paid executive director. His estimated FY22 remuneration at Rs. 195. 3 mn is higher than the remuneration paid to peers. It has however been aligned to company performance over the past five years. The company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Notwithstanding, we expect the board to disclose the performance metrics that will determine his variable pay.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN 01284320) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	Dr. M Sivakumaran, 78, looks after research and development, new product development and total quality management. His reappointment is being sought via special resolution given that he has crossed 70 years of age. M. Sivakumaran's FY21 pay at Rs. 23. 3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23. 7 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M. Madan Mohan Reddy (DIN 01284266) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	M. Madan Mohan Reddy, 61, has been associated with the company since 2006, prior to which he was the MD of Srichakra Remedies Limited. His FY21 pay at Rs. 52. 3 mn was 98x the median employee remuneration. His estimated FY22 remuneration at Rs. 53. 4 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
26-Aug-2021	AUROBINDO PHARMA LTD.	AGM	Management	Appoint Girish Paman Vanvari (DIN: 07376482) as Independent Director for a period of two years from 5 November 2020	For	For	Girish Paman Vanvari, 49, Chartered Accountant, is the founder of Transaction Square, a tax, regulatory and business advisory firm. Prior to this, he was National Leader for Tax at KPMG India and also worked at Arthur Andersen for over a decade. He attended all three board meetings held in FY21 since his appointment. His appointment is in line with all statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. 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). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	In FY21, the company has paid two interim dividends of Rs. 7.5 per share and Rs. 3.0 per share respectively. The company proposes to pay a final dividend of Rs. 1.5 per share, thereby taking the total dividend to Rs. 12.0 per share of face value Rs. 10.0 Total dividend outflow will aggregate to Rs. 110.2 bn. Payout ratio is 50.5% of the standalone PAT.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S. S. V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation	For	For	S. S. V. Ramakumar, 58, is the Director (Research & Development) of the company. He has been on the board of the company since 1 February 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as Director, liable to retire by rotation	For	For	Ranjan Kumar Mohapatra, 57, is the Director (Human Resources) of the company. He has been on the board of the company since 19 February 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.02 mn to be paid to five 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Aug-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	EGM	Management	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 mn for FY22	For	For	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY22. The audit fee for FY21, paid to previous auditors, was Rs. 4. 2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5. 1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the
27-Aug-2021	H C L TECHNOLOGIES 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)
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. E. , 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	For	For	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	For	For	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	For	For	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	For	Against	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790. 6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	For	For	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45. 5 mn including perquisites of Rs. 0. 91 mn from HCL Technologies Limited and USD 0. 49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30. 0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Aug-2021	GRASIM INDUSTRIES 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 raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16. 9 bn (Ultratech Rs. 15. 2 bn and UltraTech Nathdwara Cement Limited Rs. 1. 7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY21	For	For	The total dividend declared by the company for FY21 is Rs. 9. 0 per equity share including a special dividend of Rs 4. 0 per equity share. The total dividend outflow is Rs. 5. 9 bn and the dividend payout ratio is 65. 4%.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is promoter and Chairperson, Grasim Ltd. He has attended all the board meetings held in FY21. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Santrupt Misra, 55, is the CEO of Birla Carbon India Pvt. Ltd and Director, Group Human Resources for the Aditya Birla Group. He was appointed to the board of the company on 13 June 2020 and has attended all the board meetings held during his tenure. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	For	For	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co and SRBC & Co (the other joint auditor) were together paid a remuneration was Rs 32. 0 mn for FY21 (excluding tax audit fees, other services and reimbursement expenses). The audit fee proposed for FY22 for BSR & Co LLP is Rs. 16. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred (as clarified via the Addendum issued on 19 August 2021). The proposed fees exclude the fees payable to BSR & Co. LLP for tax audit, certification and other services. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dilip Gaur (DIN: 02071393) as Managing Director for one year from 1 April 2021 and fix his remuneration	For	For	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's, Global Pulp & Fibre Business. His existing term expired on 31 March 2021. The company proposes to reappoint him as Managing Director for one year from 1 April 2021. His estimated proposed remuneration of Rs. 84. 2 mn (including stock options) for FY22 is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must disclose the performance metrics on basis of which variable pay is determined.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint V Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	For	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. His appointment as Independent Director is in line with the statutory requirements.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	Abstain	Adesh Kumar Gupta, 64, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and an Insolvency Professional. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla who continues to Chair Grasim Industries and the AV Birla group. Adesh Kumar Gupta has had a long history with the group and has been on the boards of various AV Birla group companies in the past. He is currently a board member of Aditya Birla Insurance Brokers Limited, with his board tenure at almost 15 years. Further, Adesh Kumar Gupta serves on the boards of five listed companies (including Grasim Industries Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Given, no clarity in regulation, we would abstain.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto permissible limits from 1 April 2021	For	For	In the last four years, the company paid commission to Non-Executive Directors aggregating Rs. 25. 0 mn to 120. 0 mn. The proposed commission to independent directors is reasonable and in-line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. and Rs. 0.20 for K G Goyal & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. as cost auditors for FY21	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	VOLTAS 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)
27-Aug-2021	VOLTAS 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)
27-Aug-2021	VOLTAS LTD.	AGM	Management	To declare a final dividend of Rs. 5.0 per share on face value Re. 1.0	For	For	The company has proposed a final dividend of Rs. 5. 0 per equity share of face value Re. 1. 0 for the year ended 31 March 2021, up 25% from that paid in FY20. The total dividend outflow excluding dividend tax for FY21 is Rs. 1. 7 bn. The dividend payout ratio is 29. 0%.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Reappoint Noel N. Tata (DIN: 00024713) as Director liable to retire by rotation	For	For	Noel N. Tata, 64, is Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as Director liable to retire by rotation	For	For	Saurabh Agrawal, 51, is Group CFO and Whole-time Director, Tata Sons Private Limited. Saurabh Agrawal joined Tata Sons in June 2017 from Aditya Birla Group, where he was the head of strategy. His appointment is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 8 June 2022	For	For	Arun Kumar Adhikari, 67, is Senior Advisor at McKinsey & Company. He has served on the board of Voltas Ltd. For the past four years and will complete his first five-year term as Independent Director on 7 June 2022. His reappointment for a further term of five years is in line with statutory requirements.
27-Aug-2021	VOLTAS LTD.	AGM	Management	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Aug-2021	DIVI'S LABORATORIES 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-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs. 20.0 per share (face value of Rs. 2.0)	For	For	The total dividend outflow for FY21 is Rs. 5. 3 bn. The dividend payout ratio is 27. 2%.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Dr. Kiran Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Dr. Kiran Divi, 44, is part of the promoter family and CEO of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Dr. Kiran Divi received remuneration of Rs. 282. 2 mn in FY21 and overall promoter family remuneration was Rs. 1,378. 1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Prasad Divi, 38, is part of the promoter family and Whole-time Director (Commercial) of the company. She attended all four board meetings in FY21. She retires by rotation and her reappointment is in line with all statutory requirements. Ms. Nilima Prasad Divi received remuneration of Rs. 275. 9 mn in FY21 and overall promoter family remuneration was Rs. 1,378. 1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements and proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of Rs. Rs. 3.0 per equity share (FV Rs. 5.0 per share)	For	For	The total dividend outflow for FY21 is Rs. 431. 4 mn. The dividend payout ratio is 41. 1% (FY20: 17. 8%).
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Director, liable to retire by rotation	For	For	Ms. Preetha Reddy, 64, belongs to the promoter family and is the Executive Vice Chairperson. She attended all seven board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Som Mittal (DIN: 00074842) as Independent Director for a period of five years from 21 July 2021	For	For	Som Mittal, 69, is the former Chairperson and President of NASSCOM. He has held senior corporate leadership roles for over three decades in the IT industry at companies such as Wipro, Digital, Compaq and HP. He also has experience in engineering, manufacturing and automotive industries, having held executive roles with Larsen & Toubro, Escorts, and Denso. He has held global CXO positions and managed businesses across geographies. He holds a Bachelor's degree in metallurgical engineering from Indian Institute of Technology, Kanpur & a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
31-Aug-2021	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY22	For	For	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
31-Aug-2021	S R F 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)
31-Aug-2021	S R F LTD.	AGM	Management	Not fill casual vacancy caused by the retirement of Dr. Meenakshi Gopinath (DIN: 00295656) as Non-Executive Non-Independent Director	For	For	Dr. Meenakshi Gopinath, 72, is non-executive non-independent director of the company. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	S R F LTD.	AGM	Management	Reappoint Kartik Bharat Ram (DIN: 00008557) as Deputy Managing Director for five years from 1 June 2021 and fix his remuneration	For	For	Kartik Bharat Ram is part of the promoter group and has been on the board since May 2006. For FY21, he was paid a total remuneration of Rs 92. 1 mn, 43% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 99. 2 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. The company must provide adequate details on remuneration to enable informed decision making.
31-Aug-2021	S R F LTD.	AGM	Management	Appoint Arun Bharat Ram as Chairperson Emeritus for five years from 1 April 2022 and fix his remuneration	For	For	Arun Bharat Ram is promoter and has built the business. We support his appointment as Chairperson Emeritus; his role will be that of a mentor to the company's senior leadership. His estimated remuneration at Rs. 15. 0 mn is reasonable.
31-Aug-2021	S R F LTD.	AGM	Management	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Aug-2021	S R F LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	For	For	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 25. 8 bn. We expect the company to remain judicious while managing its capital structure.
31-Aug-2021	BHARTI AIRTEL 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 raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	For	For	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She Holds a B. Sc. From The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	For	Abstain	Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021: he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries: the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn: of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business. However, as the Board Chair holds the executive management accountable, and therefore when both roles are combined as an Executive Chairman, that purpose could be fundamentally defeated. We therefore abstain.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	For	Abstain	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. However, the Company has proposed to pay 1% of EBITDA, which may exceed 1% of Net profit computed in the manner laid down in section 198. Thus, in such case the Company need to seek specific approval of shareholders' approval by way of Special resolution. Such an omnibus resolution may not be sufficient. We abstain.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 5.5 per share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow for FY21 is Rs. 18.0 bn. The dividend payout ratio is 84.1% as compared to 29.9% last year.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	Abstain	Dilip Shanghvi, 66, is the promoter and Managing Director of the company. He attended all four board meetings in FY21. However, he could be holding another full time position in Sun Petrochem, whose website mentions that it is owned and managed by the promoters of Sun Pharmaceutical Industries Limited, We therefore abstain due to lack of clarity.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and has been Whole time director on the board since February 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.65 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and been Whole-Time director on the board since February 2017. Prior to this, he spent 22 years with GSK in various parts of the world. He is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years were in the pharmaceutical industry. He was paid a remuneration of Rs. 65.4 mn which represents 122.7x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his maximum estimated FY22 remuneration at Rs. 100.8 mn (including retires) is in line with the remuneration paid to peers and commensurate with the size of the company's operations.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	For	For	Sailesh T. Desai, 67, was reappointed as Whole-Time director for a period of five years from 1 April 2019. Further, a maximum remuneration of Rs. 18.0 mn to be paid to him was approved for three years from 1 April 2019 to 31 March 2022. The company proposes to fix his remuneration from 1 April 2022 till 31 March 2024. He was paid a remuneration of Rs. 16.8 mn which represents 30x the median employee remuneration. His maximum estimated FY22 remuneration at Rs. 22.4 mn (including retires) is in line with the remuneration paid to peers and commensurate with the size of the company's operations. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Dr. Pawan Goenka (DIN: 00254502) as Independent Director for a period of five years from 21 May 2021	For	For	Dr. Pawan Goenka, 67, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U. S. A. From 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd. , as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 21 May 2021	For	Abstain	Ms. Rama Bijapurkar, 64, is an independent management consultant working in business and market strategy and co-founder of think tank and fact tank People Research on India's Consumer Economy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in market research and management consulting companies. Ms. Rama Bijapurkar serves on the boards of six listed companies (including Sun Pharma). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as the Co-founder and Chairperson of her own firm, her responsibilities are equivalent to a whole-time directorship. Given the lack of clarity on regulation with regard to number of directorships on listed companies we would abstain.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from FY22	For	For	Given that the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight, the company now proposes to pay non-executive directors a commission of upto 1% of net profits from FY22. Non-Executive directors were last paid a commission of net profits in FY14 and have since only been paid sitting fees. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. As a measure of transparency and good governance practice, the company must consider setting a cap in absolute terms on the commission payable.
02-Sep-2021	IPCA LABORATORIES 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).
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 1. 0 bn. The dividend payout ratio is 8. 9% in FY21 vs 9. 7% in FY20.
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as Director liable to retire by rotation	For	For	Prashant Godha, 46, part of the promoter family, is the Whole Time Director of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Premchand Godha (DIN: 00012691) as Director liable to retire by rotation	For	For	Premchand Godha, 74, part of the promoter family, is the Chairperson and MD of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as Whole-Time Director for a period of five years from 16 August 2021 and fix his remuneration	For	For	Prashant Godha, 46, is part of the promoter family and has been on the board since August 2011 and has over two decades' experience in the pharmaceuticals marketing and general management. He was paid a remuneration of Rs. 30.4 mn in FY21 representing 97x the median employee remuneration. His remuneration over the past five years has been aligned to the performance of the company and the proposed FY22 remuneration at Rs. 42.1 mn is in line with that paid to industry peers. Further, all components of his remuneration are capped in absolute terms which is a
02-Sep-2021	IPCA LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 0.7 mn to ABK & Associates, as cost auditor 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.
06-Sep-2021	BRITANNIA INDUSTRIES 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)
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	For	For	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	For	For	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	For	For	Y. S. P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y. S. P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	For	For	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	For	For	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia's membership of the Nomination and Remuneration Committee (NRC).

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	For	For	N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements. He is on the board of twelve other private companies. While the number of directorships is relatively high, we recognize that these fold into his responsibilities, given that these companies are subsidiaries of Britannia Industries Ltd. N Venkataraman is not liable to retire by rotation. While we do not support board permanency, we recognize that because N Venkataraman is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	For	For	We understand from the company that N Venkataraman's remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company. Accordingly, we have estimated his remuneration at Rs 35.0 mn for FY22. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. The proposed remuneration structure lacks transparency: the company should provide a detailed split of the basic salary and performance bonus payable and should cap the maximum amount of variable remuneration payable to him. Further there is no clarity whether N Venkataraman would be eligible to receive stock options. We expect the board to remain judicious in setting N Venkataraman's remuneration over the course of his tenure. We recognize that N Venkataraman is a professional, whose skills carry market value.
08-Sep-2021	ASHOK LEYLAND 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. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve dividend of Rs. 0.6 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 1.8 bn. We raise concerns as the company incurred losses during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	For	For	Gopal Mahadevan, 55, is the Whole-time Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Appoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Non-Independent Non-Executive Director, liable to retire by rotation	For	For	Dr. C Bhaktavatsala Rao, 71, has over 46 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (6 out of 6) board meetings in FY21. He is designated Occupier of the company. His appointment as a non-independent non-executive director is in line with statutory requirements.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Appoint Dr. Andrew C Palmer (DIN: 02155231) as Non-Independent Non-Executive Director, liable to retire by rotation, from 7 July 2021	For	Abstain	Regulation 25(11) effective January 1, 2022, of SEBI LODR states that no independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director. Although, the provision is not applicable, however, given the spirit behind the above Regulation and that Dr. Andrew Charles Palmer resigned as an ID to take in charge of ED position in subsidiary company without having the one year cooling off, we abstain.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Jose Maria Alapont (DIN: 07712699) as an Independent Director for five years from 25 January 2022 to 24 January 2027	For	For	Jose Maria Alapont, 70, is the former President and CEO of Federal-Mogul Corp. He serves as a non-executive director of Hinduja Automotive Limited, the holding company since 7 November 2014. We consider his overall association with Hinduja Group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Hinduja Group companies.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 106.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer for FY21 as minimum remuneration including Rs. 90.2 mn in excess of regulatory limits	For	For	With FY21 performance being affected by COVID-19, the company seeks shareholder approval to pay Vipin Sondhi remuneration aggregating Rs. 106. 3 mn, which is in excess of regulatory thresholds by Rs. 90. 2mn. With stock option grants, his remuneration for FY21 aggregates Rs. 161. 1 mn. His FY21 remuneration is higher than peers. Even so, we recognize that FY21 was the first full year of Vipin Sondhi's role as Managing Director and CEO – he was appointed in December 2019. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting – this aligns his interest with that of shareholders. We recognize that Vipin Sondhi is a professional and his skills and experience command a market value.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 48.0 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY21 as minimum remuneration including Rs. 31.9 mn in excess of regulatory limits	For	For	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. Due to inadequate profits in FY21, the company seeks shareholder approval to pay him remuneration of Rs. 48. 0 mn. His aggregate remuneration in FY21, including fair value of stock options is Rs. 70. 2 mn. At Rs. 70. 2 mn, Gopal Mahadevan's remuneration is higher than peers. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting, which aligns his interest with that of shareholders. We recognize that Gopal Mahadevan is a professional and his skills and experience command a market value.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last five years, the company paid commission to non-executive directors ranging between 0. 5% and 1. 0% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission to Independent Directors aggregating Rs.20.83 mn for FY21	For	For	The proposed aggregate commission of Rs. 20. 83 mn is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Approve payment of commission aggregating Rs. 10.68 mn to Dheeraj Hinduja and Dr. C Bhaktavatsala Rao for FY21 despite inadequate profits	For	For	The proposed aggregate commission of Rs. 10. 68 mn is commensurate with the value rendered by the Non-Executive Non-Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
08-Sep-2021	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY21	For	For	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
09-Sep-2021	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Sep-2021	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Daljit Singh, (DIN: 02023964) as Director, liable to retire by rotation	For	For	Daljit Singh, 43, is Managing Director and part of the promoter family. He attended all four board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
09-Sep-2021	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 45,000 to K. G. Goyal & Associates 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.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL 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. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Reappoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Himanshu Kapania, 60, is former MD of Idea Cellular Limited and Former Vice Chairperson of Grasim Industries Limited. He attended 100% (11 out of 11) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Price Waterhouse & Co Chartered Accountants LLP as the statutory auditors for five years from conclusion of FY21 AGM and fix their remuneration at Rs.15.7 mn with annual increments	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B C & Co LLP, who along with SR Batliboi & Co. LLP (part of the same network) have been auditors of the company since FY13. The audit fee proposed for statutory audit is Rs 15. 7 mn excluding out of pocket expenses for FY22. S R B C & Co LLP were paid remuneration for statutory audit of Rs. 13. 1 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve remuneration to Ashish Dikshit (DIN: 01842066), Managing Director for two years from 1 February 2021 to 31 January 2023 as minimum remuneration	For	For	We estimate Ashish Dikshit's FY22 remuneration at Rs. 84. 6 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Chairperson of the Aditya Birla Group and part of the promoter family. He was appointed as additional non-executive director from 24 February 2021. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Ms. Sangeeta Pendurkar (DIN: 03035271) as Whole-time Director for five years from 24 February 2021 and fix her remuneration for three years as minimum remuneration	For	For	Ms. Sangeeta Pendurkar was appointed as Whole-time Director from 24 February 2021. She is the CEO of Pantaloons division and Jaypore and has over 30 years of experience across four sectors: FMCG, pharmaceuticals, financial services and retail. We estimate her FY22 remuneration at Rs. 68. 8 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of her remuneration is variable pay, which helps align her pay with performance. Further, she is a professional and her skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to her and disclose the performance metrics used to determine her variable pay.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Vishak Kumar (DIN: 09078653) as Whole-time Director for five years from 24 February 2021 and fix his remuneration for three years as minimum remuneration	For	For	Vishak Kumar was appointed as Whole-time Director of the company from 24 February 2021. He is the CEO of Madura Fashion & Lifestyle, a business unit of ABFRL. We estimate Vishak Kumar's FY22 remuneration at Rs. 67. 1 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Vikram Rao (DIN: 00017423) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vikram Rao, 60, is the Managing Director of N9 World Technologies Private Limited, a subsidiary of RESIL Chemicals. He has over 40 years of experience in the apparel and retail industries limited. He was associated with the Aditya Birla Group till 2012 and has served as the President of Madura Fabrics and Whole-time Director of Aditya Birla Nuvo Limited. His appointment meets all statutory requirements.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Yogesh Chaudhary (DIN: 01040036) as an Independent Director for five years from 17 March 2021	For	Against	Yogesh Chaudhary, 34, is on the board of Jaipur Rugs Company Private Limited and provides it with strategic direction to explore business opportunities in the domestic and global markets. We believe he possess neither the relevant experience nor the qualifications to be appointed as an Independent Director on the board of a listed company.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Preeti Vyas (DIN: 02352395) as an Independent Director for five years from 31 March 2021	For	For	Preeti Vyas, 64, is a graduate from National Institute of Design and a member of the India Design Council. She is an entrepreneur and leads Vyas Giannetti Creatives as the Chairperson and Chief Creative Officer. Her appointment as an Independent Director meets all statutory requirements. She is on the board of Century Textiles and Industries Limited since 1 April 2019. We will consider her overall association with the Aditya Birla Group while computing her tenure.
09-Sep-2021	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Arun Adhikari (DIN: 00591057) as an Independent Director for five years from 19 May 2021	For	Abstain	Arun Adhikari, 67, was senior advisor at McKinsey & Company supporting clients in the consumer and non-consumer businesses in the areas of marketing and sales strategy. He has been an Independent Director on the board of Ultratech Cement Limited since 3 December 2013. His 5 year tenure here will mean an excess over 10 years with the Aditya Birla Group while computing his tenure, and therefore may not be correct to be classified as Independent in the latter part of the proposed tenure. We therefore abstain.
14-Sep-2021	P I INDUSTRIES 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).
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare a final dividend of Rs. 2.0 per share (Face value: Re. 1.0 per share) for FY21	For	For	The company has paid an interim dividends of Rs. 3. 0 per share during FY21 and proposes to pay Rs. 2. 0 per share as final dividend with total dividend aggregating to Rs. 5. 0 per share. Total dividend outflow will aggregate to Rs. 760. 0 mn. Payout ratio is 10. 6% of the standalone PAT.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Raman Ramachandran (DIN: 00200297) as Director, liable to retire by rotation	For	For	Raman Ramachandran, 63, is the MD & CEO of the company. He was the Chairperson & MD of BASF India. He has been on the board of the company since 1 July 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 300,000 to K.G. Goyal & Co., as cost auditor 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.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Approve elevation of Rajnish Sarna (DIN: 06429468) to Joint Managing Director from whole-time director from 18 May 2021	For	For	Rajnish Sarna was reappointed as whole-time director in the 2017 AGM for five years from 7 November 2017. Based on the increase in his responsibilities, the board has elevated Rajnish Sarna to the position of Joint-MD from 18 May 2021. All other terms of his appointment and remuneration will remain same as approved in the 2017 AGM. He was paid Rs. 63. 2 mn in FY21 (~0. 7% of consolidated PBT). Moving forward, we expect the company to remain judicious with executive pay.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. K.V.S. Ram Rao (DIN: 08874100) as Director, liable to retire by rotation	For	For	Dr. K. V. S. Ram Rao, 58, was the Executive Vice-President and Head – PSAI at Dr. Reddy's Laboratories Ltd. He joined the company as CEO – CSM Export in November 2018. He has almost 20 years of experience in the pharmaceutical industry. He has a bachelor's degree in technology from Faculty of Technology, Osmania University, a master's degree in field of engineering from Indian Institute of Science, Bangalore and is a Ph. D. From Faculty of Engineering, Indian Institute of Science, Bangalore He is liable to retire by rotation. His appointment is in line with statutory requirements.
14-Sep-2021	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. K.V.S. Ram Rao (DIN: 08874100) as whole-time director for three years from 18 May 2021 and fix his remuneration as minimum remuneration	For	For	We estimate Dr. K. V. S. Ram Rao's FY22 remuneration to be Rs. 55. 9 mn. His remuneration structure is open ended: there is no cap on the commission that can be paid to him, the company must consider capping the commission payable to him in absolute amounts. We expect companies to disclose the performance metrics and associated benchmarks used to determine the variable pay. Further, his proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Dr. K. V. S. Ram Rao is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Sep-2021	PI INDUSTRIES LTD.	AGM	Management	Approve payment of commission aggregating Rs. 20 mn to Narayan K. Seshadri (DIN: 00053563) in FY21 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	For	For	Narayan Seshadri, 64, is the managing partner of Tranzmute LLP, and has been on the board of PI Industries for 15 years – to this extent, we consider him to be a non-executive non-independent director. He is the Chairperson of the board and a member of the NRC. The board believes he has played a key role in the M&A transactions and capital raise the company has done so far. To this extent, we support a one-time payout of Rs. 20 mn, which aggregates about ~0. 2% of FY21 standalone pre-tax profits. We consider Narayan Sheshadri as being over boarded: he is on the board of four listed companies (including PI Industries), which is high given his full-time responsibilities at Tranzmute.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0. During the year, the total outflow of the dividend paid on these shares amounted to Rs. 466. 8 mn.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs. 2.5 per share of face value Re 1.0 each	For	For	The total dividend outflow for FY21 is Rs. 2. 4 bn. The dividend payout ratio for FY21 is 21. 4%. It continues to remain below the stated pay-out ratio of 25%. Shareholders must engage with the board to understand its rationale for the low payout ratio and the circumstances under which it will follow its stated policy.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00034035) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Ashok Kurien, 71, is the founder of the Zee Group. While the company has reclassified him as non-promoter, no requisite regulatory filings or sought shareholder approval was sought for the same, we classify him as a promoter. He was a member of the audit committee in FY20 and is accountable for the losses on account of related party transactions as well as governance concerns outlined by previous independent directors – which resulted in a significant erosion in shareholder wealth. Promoter equity was reduced to 3.99% on 30 June 2021. We believe the board must bring in the right mix of professionals that have an understanding of the media and the digital business. Further, having the erstwhile promoters on the board may impede the directors' ability to take hard decisions. As a member of the NRC, Ashok Kurien is accountable for the manner in which remuneration has been managed in FY21 – Punit Goenka's remuneration increased by 46% (higher than what was approved by shareholders in the 2020 AGM), while employees were given no raise for FY21.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Approve remuneration of Rs. 300,000 for Vaibhav P. Joshi & Associates 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 operations.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Sasha Mirchandani (DIN 01179921), as Independent Director for three years from 24 December 2020	For	For	Sasha Mirchandani, 49, is the Founder and Managing Director of Kae Capital, an early seed stage fund. He has worked with a wide spectrum of tech and digital ecommerce companies which include Analytics, InMobi, Myntra, 1Mg, HealthKart and Zetwerk. His appointment is in line with statutory requirements.
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Vivek Mehra (DIN 00101328), as Independent Director for three years from 24 December 2020	For	For	Vivek Mehra, 65, Chartered Accountant, was Partner/ED at PWC till April 2017. He also was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
14-Sep-2021	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Manish Chokhani (DIN 00204011), as Non-Executive Non-Independent Director from 1 April 2021, liable to retire by rotation	For	Against	Manish Chokhani, 54, Former CEO of Enam Securities and Former Chairperson of TPG Growth in India. After completing a five-year term as Independent Director, the board seeks to appoint him as non-executive non-independent director, liable to retire by rotation. Manish Chokhani was on the Audit Committee in FY20 and is accountable for the losses on account of related party transactions, which resulted in a significant erosion in shareholder wealth. As a member of the Nomination and Remuneration Committee, he is accountable for not professionalizing the board, especially given that promoter equity has declined to less than 5%. He is also accountable for the failure to address and adequately deal with governance concerns that led to the resignation of independent directors in the past. As a member of the NRC, Manish Chokhani is accountable for the manner in which remuneration has been managed in FY21 – Punit Goenka's remuneration increased by 46% (higher than what was approved by shareholders in the 2020 AGM), while employees were given no raise for FY21.
15-Sep-2021	COAL 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 highlighted the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against this, the company and its subsidiaries not providing for Contributory Post Retirement Benefit Scheme (CPRMSNE) for on roll non-executive employees based on actuarial valuation, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit and disputed income tax demands and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Confirm interim dividends of Rs. 7.5 per share and Rs. 5.0 per share and declare final dividend of Rs. 3.5 per share (face value of Rs.10)	For	For	The total dividend outflow for FY21 is Rs. 98. 6 bn. The dividend payout ratio for FY21 is 129. 1% (65. 6% in FY20).
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Reappoint V K Tiwari (DIN-03575641) as Director	For	For	V K Tiwari, 58, is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He attended all nineteen board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Appoint Ms. Nirupama Kotru (DIN: 09204338) as Government Nominee Director with effect from 15 June 2021, liable to retire by rotation	For	For	Ms. Nirupama Kotru, 52, is an officer of the Indian Revenue Service. Until recently she was posted as Joint Secretary in the Ministry of Culture, GOI. Her appointment is in line with all statutory requirements. We raise concerns as the company does not have sufficient number of independent directors (50%) as required under the regulations. Currently the board has no Independent Director (out of seven directors). We believe, the company must consider appointing additional Independent Directors on the board instead of appointing Non Executive Non-Independent Directors.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 400,000 paid to Shome & Banerjee, cost auditor for FY21	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Appoint Vinay Ranjan (DIN: 03636743) as Director designated as Director (Personnel & IR) from 28 July 2021	For	For	Vinay Ranjan is being appointed as Director (Personnel & IR), Coal India Limited from 28 July 2021 till his superannuation or until further orders are received from the Ministry of Coal. Prior to this, he was Director (Personnel) of Eastern Coalfields Ltd. Since August 2018. Before joining the coal industry, he was the Corporate Vice President & Head HR of DB Power Ltd. He was initially associated with Videsh Sanchar Nigam Ltd and post the divestment of VSNL to the Tata Group, he also worked with Reliance and JSW group in corporate roles. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. 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 highlighted uncertainty in relation towards a claim being defended by HPCL Biofuels Limited, a 100% subsidiary, assessment of impairment towards loans given under Prime Minister Ujjwala Yojana (PMUY), covid-19 related impact and provisions made towards the investments by the provident fund trust and post-retirement medical benefit fund trust in case of NCDs of certain companies such as IL&FS and DHFL. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company comprises of only one independent director and is not in line with regulations. However, we note that the financial statements are reviewed by the Comptroller & Auditor General of India.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 22.75 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	HPCL proposes to pay a final dividend of Rs. 22. 75 per equity share. Total dividend outflow will aggregate to Rs. 32. 3 bn. Payout ratio is 30. 3% of the standalone PAT.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Sunil Kumar (DIN: 08467559) as Director, liable to retire by rotation	For	For	Sunil Kumar, 51, is a Government Nominee Director of the company. He is the Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas. He has been on the board of the company since 20 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Vinod S. Shenoy (DIN: 07632981) as Director, liable to retire by rotation	For	For	Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Dr. Alka Mittal (DIN: 07272207) as Nominee Director liable to retire by rotation from 17 June 2021	For	For	Dr. Alka Mittal, 59, is the Director – HR of Oil and Natural Gas Corporation Limited (promoters of the company). She is a postgraduate in Economics, MBA (HRM) and a Doctorate in Commerce and Business Studies in the area of corporate governance. Her appointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve aggregate remuneration of Rs. 400,000 to be paid to ABK & Associates and Dhananjay V. Joshi & Associates, 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs. 466 bn with HPCL Mittal Energy Limited in FY23	For	For	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY23. The transactions are in the ordinary course of business and at arm's length.
15-Sep-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	EGM	Management	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	For	For	Haribhakti & Co and Pijush Gupta & Co have been auditors of the company for four years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the NBFC needs to appoint new joint auditors. Therefore, STFC proposes to appoint Sundaram & Srinivasan and Khimji Kunverji & Co LLP for three years as joint statutory auditors. The new joint statutory auditors shall be paid statutory audit fees of Rs 4.0 mn each plus reimbursement of out-of-pocket expenses for FY22 while Haribhakti & Co. LLP and Pijush Gupta & Co will be paid Rs. 1.2 mn and Rs. 0.7 mn respectively, upto the date of holding office. We raise concern that multiple agenda items are being merged into one resolution.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
20-Sep-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	NCM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	For	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59. 8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65. 0%, resulting in a 3. 3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1. 88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
23-Sep-2021	MAX FINANCIAL SERVICES 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 financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated 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).

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	For	For	Sahil Vachani, 37, is son-in-law of promoter Anajit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 18 boards (including unlisted companies): we expect him to devote sufficient time to Max Financial Services.
23-Sep-2021	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2021	For	Abstain	K Narasimha Murthy, 64, is partner at Narasimha Murthy & Co. A firm engaged in Cost & Management Accountancy. He has been associated with the development of cost and management information systems for more than 150 companies, covering more than 45 industries. He has been associated with more than 28 high level committees at national and state level. K Narasimha Murthy has been on the board of Max Financial Services as Director from December 2009 till September 2012. He was appointed on the board of Max Life Insurance (material subsidiary of MFSL) as Independent Director from August 2013 and he is currently serving his second term on the board of Max Life. Since there hasn't been a sufficient cooling off period, we count his entire tenure from December 2009. He is also an Independent Director on the board of Max Group companies - Max Ventures since January 2016 and Max Specialty Films since June 2014. Given this long tenured linkage with the Max Group, we are not sure whether he is as an Independent Director. Hence, we abstain.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Sep-2021	OIL & NATURAL GAS CORPN. 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 raised emphasis of matters regarding: (i) non-compliance of board composition norms and consequent functions of audit committee were carried on by the board of directors; (ii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iii) demand orders by tax authorities aggregating Rs. 77. 2 bn (iv) estimation uncertainty in accessing receivables from government of Sudan; (v) Impact of Covid-19 pandemic related issues on the company's business. The auditor's opinions are not modified in respect of these matters. We raise concerns that the audit committee has not been constituted since 8 September 2020 due to absence of any independent directors on the board. However, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Approve final dividend of Rs. 1.85 per equity share of face value Rs. 5.0 each for FY21	For	For	The company paid interim dividend of Rs. 1. 75 per share and proposes to pay final dividend of Rs. 1. 85 per share. The total dividend outflow for FY21 will be Rs. 45. 3 bn and the dividend payout ratio is 40. 3% of standalone PAT
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Dr. Alka Mittal (DIN: 07272207) as Director, liable to retire by rotation	For	For	Dr. Alka Mittal, 59, is Director (HR) at ONGC. She attended 100% (9 out of 9) board meetings in FY21. She is liable to retire by rotation and her reappointment meets all statutory requirements.
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	For FY21, audit remuneration was Rs. 45. 3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY22 to be in same range. The Statutory Auditors of ONGC for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Pankaj Kumar (DIN: 09252235) as Director (Offshore) from 4 September 2021	For	For	Pankaj Kumar, 55, has more than 34 years of experience across ONGC's business functions varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect 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.
24-Sep-2021	POWER GRID CORPN. OF 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 raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 68. 2 and the dividend payout ratio is 57. 1% of standalone PAT.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	For	For	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	For	For	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co. , Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14. 3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	For	For	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430. 5 bn and consolidated debt outstanding was Rs. 1,432. 1 bn. The consolidated debt to equity and debt to EBITDA were 2. 0X and 3. 9X respectively. Power Grid has estimated a capex of Rs. 80. 0 bn – Rs. 100. 0 bn for FY23. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56. 0 bn to Rs. 70. 0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
24-Sep-2021	SBI LIFE INSURANCE COMPANY 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	For	For	Total dividend payout will aggregate to ~Rs. 2. 5 bn. Payout ratio is 17. 2% of the standalone PAT.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5. 8 mn for annual audit (Rs. 2. 9 mn each), Rs. 1. 5 mn for half-year audit (Rs. 0. 75 mn each) and Rs. 2. 0 mn for limited review (Rs. 1. 0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	For	For	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7. 0 mn, which is lower than peers.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	For	For	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	For	For	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	For	For	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
27-Sep-2021	BHARAT PETROLEUM CORPN. 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 raised concerns on the impact of Covid-19 pandemic on the business and financial activities. Further the auditors of Bharat PetroResources Limited (BRPL) have highlighted that out of the eight blocks operated by the company, audited statements have been received for only one block. In case of two foreign blocks, the operator is not required to submit annual audited statements; hence, unaudited statements have been considered. Further, some of the operators use accounting policies other than those adopted by BRPL. BRPL has made appropriate adjustments while incorporating relevant data. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm first interim dividend of Rs.16.0 per equity share, second interim dividend of Rs. 5.0, and declare final dividend of 58.0 per equity share which includes a special dividend of Rs. 35.0 per share of face value Rs.10 each.	For	For	The total outflow on account of dividend is Rs. 171. 4 bn. The dividend payout ratio is 90. 0% on a standalone basis.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Arun Kumar Singh (DIN: 06646894) as Director, liable to retire by rotation	For	For	Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY21 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) from 7 September 2021	For	For	During his tenure of twenty-three years, Vetsa Ramakrishna Gupta, 50, held various senior positions in BPCL and was instrumental in strengthening corporate governance and bringing about numerous process improvements. He has experience of working in various facets of finance like business finance, corporate finance, treasury management, risk management, taxation, financial planning and budgeting etc. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements. His appointment is in line with the statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	Auditors have identified material weakness in respect of entity level controls as well as financial closure processes with regard to reconciliations of various suspense accounts carrying old credit balances and supervision and monitoring of flow of information to/from field offices / outsourced agencies to corporate office, necessary for financial closure and reporting leading to deficiencies in operating effectiveness of company's Internal financial controls. Further the auditors have raised an emphasis on COVID-19 pandemic related issues.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	For	For	The FY21 dividend is Rs. 8. 5 per share (face value Rs. 2. 0) as compared to Rs 8. 0 per share paid in FY20 and total dividend paid will be Rs 4. 3 bn. The pay-out ratio is 15. 8% v/s 16. 7% in FY20.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was also deputed to LIC Housing Finance for one year as General Manager in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai. He has attended 6 of 7 board meetings in FY21. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years at an aggregate remuneration of Rs 6.6 mn for FY22 split equally across both firms	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. Therefore, LIC HF proposes to appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 6. 6 mn plus applicable taxes / cess and out of pocket expenses on actual basis for FY22 and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate (i. E. Rs 15,000 per firm plus applicable taxes) for FY22. FY21 statutory audit fees aggregated Rs. 3. 1 mn and overall audit fee was Rs 6. 7 mn. LIC HF needs to separate the two auditor appointments so that shareholders can vote on them separately.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 430.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4. 0 trillion of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's capital structure.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Yerur Viswanatha Gowd (DIN-09048488) as MD & CEO for five years from 1 February 2021, not liable to retire by rotation and to fix his remuneration	For	For	LICHFL proposes to appoint Yerur Viswanatha Gowd, 58, as MD & CEO for five years from 1 February 2021 on payment of such remuneration as decided by LIC and the board of LICHFL. He is a nominee of LIC on the board of LICHFL. Remuneration payable is as applicable to an officer in the cadre of ED of LIC. He would be entitled for Productivity Linked Incentive as per criteria approved by the NRC of LICHFL. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY20 was Rs 6. 0 mn (for Vinay Sah - Rs 3. 3 mn and Siddhartha Mohanty Rs 2. 7 mn) and Rs 5. 9 mn including PLI for FY21 (Siddhartha Mohanty - Rs 4. 8 mn and Yerur Viswanatha Gowd - Rs 1. 0 mn). We believe that there will be no major change in terms of remuneration to Yerur Viswanatha Gowd, given the remuneration policy followed by the LIC Group. We recognize that Yerur Viswanatha Gowd's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Akshay Kumar Rout (DIN-08858134) as Non Independent Director (Non-Executive) from 24 September 2020	For	For	Akshay Kumar Rout, 62, completed 38 years of public service in February 2019, when he relinquished charge as Director General in Swachh Bharat Mission, Ministry of Drinking Water and Sanitation, Government of India. He served for 34 years in the Civil Services (Indian Information Service). From 2009 to 2014, he was Director General in the Election Commission of India. He is currently Visiting Professor at the Central University of Odisha, Senior WASH Adviser (Covid Response), Ministry of Education with UNICEF. His appointment meets statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Ms. Jagennath Jayanthi (DIN 09053493) as Independent Director for 5 years from 5 February 2021	For	For	Ms. J Jayanthi, 61, superannuated as General Manager, The New India Assurance Co Ltd in November 2020 after 35 years of service. Her appointment meets all statutory requirements.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Raj Kumar (DIN 06627311) as non-executive Nominee Director, liable to retire by rotation from 13 August 2021	For	For	Raj Kumar, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHL. His appointment meets all statutory requirements.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Alter Articles of Association – Substituting Clause 11 (a) (III) pertaining to 'Further issue of Capital'	For	Abstain	The modification proposes to remove the requirement of a valuation report (by a registered valuer) to determine the issue price of shares in a preferential allotment. When the company does a preferential allotment, henceforth, the shares will be priced based on the SEBI ICDR Regulations. Because the company is listed, the issue price of equity must be linked to market price. Therefore, there is a lack of transparency which could result due to this alteration of the AoA. We therefore abstain.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Alter Clause III (Objects) of the Memorandum of Association and adopt of a new set of Memorandum of Association	For	For	LIC HF is considering insertion of a new clause in the Object clause of the MoA pertaining to launch of an online property portal where to start with, all approved projects will be listed for customers to browse. The customers will be able to apply for a home loan through this portal. The Company would also invite other builders/developers etc. , to list their projects in this portal on a chargeable basis. Few banks and HFCS have created a microsite where they have listed their approved projects. Pre-approved projects from multiple banks and HFCS increases credibility amongst homebuyers. The customer can choose a property as per his preference and can apply for a home loan through the website. Thus, it serves twin purposes viz. Varied project options for the customer to choose and also the loan offer terms of the lender. LIC HF also proposes to adopt the new set of MoA as prescribed under Table-A by way of adoption of Table A of the MoA, all the Clauses contained in Clause III(C) (Other Objects) shall be incorporated in Clause III (B) (Objects incidental or Ancillary to the attainment of the Main Objects) and the existing Clause III (C) (Other Objects), will be deleted.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	BHARAT ELECTRONICS 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). We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend aggregating to Rs. 2.8 per equity share and declare final dividend of Rs. 1.2 per equity share of face value of Re. 1.0 each for FY21	For	For	The company has paid two interim dividends of Rs. 1. 4 per equity share each and proposes a final dividend of Rs. 1. 2 per share, dividend per share aggregates to Rs. 4. 0 per equity share for FY21. Total Dividend outflow will aggregate to Rs. 9. 7 bn. Payout ratio is 47. 2% of standalone PAT.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Vinay Kumar Katyal (DIN: 08281078) as Director, liable to retire by rotation	For	For	Vinay Kumar Katyal, 58, is Director – Bangalore Complex and has been assigned additional charge of the post of Director – HR of the company. He has been on the board of the company since 27 November 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Anuraj Bajpai (DIN: 08948155) as Non-Executive Non-Independent Director, not liable to retire by rotation	For	Against	Anuraj Bajpai, 51, is a nominee of the Government of India on the board. He is currently the Joint Secretary, Dept. Of Defence Production. He will not be liable to retire by rotation. We do not support resolutions where directors are not liable to retire by rotation; directors must seek periodic approval from shareholders for their reappointment to the board. Further, he has attended only 25% (1 out of 4) board meetings since his appointment on the board. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Sep-2021	BHARAT ELECTRONICS LTD.	AGM	Management	Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	N T P C 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 placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors have drawn attention to one project where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Supreme Court of India; the matter is sub-judice and the units have since been declared commercial. The auditors also drew attention in respect of one of the projects under construction, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance and directed to carry out additional studies relating to environmental impact assessment; the company has filed an appeal before Supreme Court of India. Lastly, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. We raise concerns that the audit committee composition is not compliant with regulations but recognize that the financial statements will be reviewed by the Comptroller & Auditor General of India.
28-Sep-2021	N T P C LTD.	AGM	Management	Confirm interim dividend of Re. 3.0 per equity share and declare final dividend of Rs. 3.15 per share	For	For	The total outflow on account of dividend is Rs. 59.6 bn. The dividend payout ratio is 43.3% v/s 31.8% in the previous year.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance), liable to retire by rotation	For	For	Anil Kumar Gautam, 59, was appointed as Director (Finance) on 18 October 2020. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. He has attended all the board meetings in FY21. Anil Kumar Gautam's remuneration aggregated Rs. 7.07 mn in FY21. His reappointment is in line with all statutory requirements.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources), liable to retire by rotation	For	For	Dilip Kumar Patel, 57, was appointed as Director (Human Resources) on 1 April 2020. He has over 30 years of professional experience in the Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He is liable to retire by rotation. He has attended all the board meetings in FY21. Dilip Kumar Patel's FY21 remuneration aggregated Rs. 7.7 mn. His reappointment is in line with all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	N T P C LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 3. 0 mn in FY21 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 4 February 2021 to 31 July 2025	For	For	Gurdeep Singh, 56, has been Chairman & Managing Director of NTPC since February 2016. He has over 30 years of experience in power sector. He has attended 12 out of 14 board meetings held in FY21. In FY21, his remuneration aggregated Rs. 13. 5 mn. There are no disclosures regarding his remuneration, however, we expect his remuneration to be in the same range as FY21 levels. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
28-Sep-2021	N T P C LTD.	AGM	Management	To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102. 1 bn. Debt to Net worth was 1. 7x and debt to EBITDA was 5. 7x. NTPC's debt carries the highest ratings from all major domestic rating agencies. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
28-Sep-2021	N T P C LTD.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Sep-2021	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 4.25 mn payable to 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.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	For	For	The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6.60% coupon.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	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 placed an emphasis of matter regarding a subsidiary company which has filed an application with RBI dated 16 March 2020 for setting off import payable to the suppliers against amount receivable from the distributors amounting to Rs. 1.4 bn lakhs. Based on the RBI application, the subsidiary company has set off the import payable amounting to Rs. 1.3bn and trade receivable from distributors Rs. 1.3bn and obsolete inventory of import vendors Rs. 8.1 mn for FY20. The approval from RBI is still in process. The auditors' opinion is not qualified in respect of these matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve final dividend of Re. 1.0 per share of face value Rs. 2.0 each for FY21	For	For	The total dividend payout for FY21 is Rs. 58.5 mn and the payout ratio is 3.8%.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	For	For	Sunil Vachani, 52, Executive Chairperson, is promoter of the company. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements. From 1 April 2022, regulations require Dixon Technologies to have a non-executive Chairperson that is not related to the its Managing Director: the board must articulate how it proposes to meet these regulations.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Appoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2021 to 1 February 2026	For	For	Dr. Rakesh Mohan, 73, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of Reserve Bank of India. His appointment meets all statutory requirements.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Sunil Vachani (DIN: 00025431) as Whole Time Director for five years from 5 May 2022 and fix his remuneration	For	For	Sunil Vachani's remuneration was Rs. 49.3 mn in FY21, which was 139.8x the median employee remuneration. The overall executive remuneration for FY21 was high at 6.5% of consolidated PBT. We estimate Sunil Vachani's remuneration at Rs. 57.2 mn for FY23, which is reasonable compared to the size and complexity of business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms. However, we expect the NRC to remain judicious while deciding his future remuneration. The company must disclose the performance metrics which determine his variable pay.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Atul Lall as Managing Director for five years from 5 May 2022 and fix his remuneration in excess of regulatory limits	For	Against	We estimate Atul Lall's remuneration at Rs. 99.0 mn for FY23, which is higher than peers and not commensurate with the size and complexity of the business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms and there is no clarity on future grants of stock options, if any. Further, the overall executive remuneration is high at 6.5% of consolidated PBT for FY21. While we support his reappointment as Managing Director, we believe that his remuneration is high for the size and complexity of business. We note that Atul Lall held 3.55% of the company's equity on 30 June 2021.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve payment of remuneration to Atul Lall as Managing Director in excess of regulatory limits from FY22 onwards	For	Against	Atul Lall has been granted stock options – upon exercise of these stock options, the perquisite value of the stock options will increase his remuneration in excess of regulatory thresholds. While we recognize that this more of an accounting issue, we do not support the resolution because it seeks an approval in perpetuity, and we believe Atul Lall's remuneration is high for the size of business. Our recommendation on this resolution is linked to resolution #6.
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Ratify remuneration of Rs. 350,000 per annum payable to Satija & Co., as cost accountants for FY21 and FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Issue of equity or debt securities upto Rs. 5.0 bn	For	For	Assuming that the funds are raised through issue of securities in the form of fresh equity or convertible securities at the current market price of Rs. 4,242. 3, there will be a dilution of ~2. 0% on the expanded capital base. The company has a low financial leverage; its Debt/ Equity ratio on a consolidated basis on 31 March 2021 was 0. 2x times. Dixon seeks to raise funds to provide for its capital expenditures required for the long-term growth of its business. The company intends to make use of opportunities that may arise due to schemes like production-linked incentive scheme. The fund raise will support the company's growth aspirations. We expect companies to seek approval for debt and equity issuances separately, given the distinct nature of the instruments. Notwithstanding, we expect any debt, if raised, to be within the existing borrowing limit.
28-Sep-2021	INDRAPRASTHA GAS 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).
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 3.6 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 2. 5 bn. The dividend payout ratio is 25. 1% in FY21 vs 25. 7% in FY20.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Asit Kumar Jana (DIN: 03452799) as Director, liable to retire by rotation	For	For	Asit Kumar Jana, 62, has been Managing Director of Indraprastha Gas since 16 June 2020. He has attended 100% (8 out of 8) board meetings held during his tenure in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	Datta Singla & Co. Were the statutory auditors of the company in FY21. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 6. 4 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as a nominee director from 14 January 2021, liable to retire by rotation	For	For	Arun Kumar Singh, 59, is nominated by Bharat Petroleum Corporation (BPCL), one of the promoters of the company. He is designated as the Chairperson of the board. Presently, he is Director (Marketing) of BPCL. He is also holding additional charge of Director (Refineries) and Director (Finance) of BPCL. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rakesh Kumar Jain (DIN: 08788595) as a nominee Director from 14 January 2021, liable to retire by rotation	For	For	Rakesh Kumar Jain, 55, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ashish Kundra (DIN: 06966214) as a nominee director from 26 March 2021, liable to retire by rotation	For	For	Ashish Kundra, 48, is nominated by the Government of NCT of Delhi. He is an IAS officer and presently is Principal Secretary and Commissioner, Transport, Government of Delhi. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 to Chandra Wadhwa & Co. as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
28-Sep-2021	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 6.17 bn with GAIL (India) Limited for FY21	For	For	The company purchased Non-APM gas worth Rs. 6.17 bn for NCT of Delhi in FY21 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY21 financial statements. The transaction amounted to 11.5% of the standalone turnover of the company. The transactions were in the ordinary course of business.
28-Sep-2021	GUJARAT GAS 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).
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 1,376.8 mn and the dividend payout ratio is 10.8% of standalone PAT.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Reappoint Milind Torawane (DIN: 03632394) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Milind Torawane, 49, is the MD, Gujarat State Investments Limited and former Managing Director, Gujarat Urban Development Company Ltd. He has held various positions in the Gujarat Government. He was first appointed on the board in August 2017. He has attended 75% (3 out of 4) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 2.9 mn in FY21 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Rajiv Kumar Gupta (DIN: 03575316) as a Non-Executive Non-Independent Director from 5 July 2021	For	Against	Dr. Rajiv Kumar Gupta, 59, IAS officer, is currently additional Chief Secretary, Industries & Mines Department, Government of Gujarat and the Managing Director at Sardar Sarovar Narmada Nigam Ltd. He has worked in various Government departments, both in Government of Gujarat and Government of India. He has worked as Advisor Director at GAP Regional Dev Administration (UNDP) Turkey. His appointment is in line with the statutory requirements. We recognize that Dr. Rajeev Kumar Gupta is on board of ten other companies, and therefore non-compliant with provisions of Section 165 of Companies Act, 2013.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Yogesh Singh (DIN: 06600055) as an Independent Director for a five-year term from 15 August 2021	For	Against	Professor Yogesh Singh, 55, is the Vice Chancellor in Delhi Technological University. His areas of research include Software Testing, Software Quality & Metrics and Empirical Software Engineering. He is on the board of Gujarat State Petronet Ltd, a group entity and promoter of the company since May 2013 and on the board of Gujarat State Petroleum Corporation Ltd since March 2015 and therefore we will consider his aggregate tenure on the board. His appointment is in line with the statutory requirements. However, he is not non-Independent for the full term, since his overall association with the group crosses ten years during proposed tenure.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Bhadresh Mehta (DIN: 02625115) as an Independent Director for a five-year term from 15 August 2021	For	Against	Bhadresh Mehta, 61, is a qualified Chartered Accountant, Company secretary and cost accountant. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He is on the board of Gujarat State Petronet Ltd, a group entity and promoter of the company since October 2015 and therefore we will consider his aggregate tenure on the board. His appointment is in line with the statutory requirements. However, he becomes non-Independent once his overall association with the group crosses ten years, which is during the proposed tenure.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates 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 operations.
28-Sep-2021	GUJARAT GAS LTD.	AGM	Management	Appoint Pankaj Kumar (DIN: 00267528) as a Non-Executive Non-Independent Director from 8 September 2021, liable to retire by rotation	For	For	Pankaj Kumar, 59, IAS is the Chief Secretary of Gujarat state government. He was additional Chief secretary of the Home Department, Government of Gujarat prior to his current responsibility. He has also served in PSUs like Gujarat Maritime Board, Gujarat State Road Transport Corporation and Gujarat Mineral Corporation. His appointment as the Non-Executive Non-Independent Director and Chairperson meets all statutory requirements. We recognize that Pankaj Kumar is on board of eight other companies which is high given his fulltime responsibilities. Nevertheless, several of these directorships are on boards of state-owned entities and we expect that these likely fold into his job description.
28-Sep-2021	KAJARIA CERAMICS 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)

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Dev Datt Rishi (DIN: 00312882) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dev Datt Rishi, 72, has been associated with the company since 1987. He was on the board from 14 May 1993 and resigned w. E. F. 30 April 2010. He was reappointed as Director (Technical) on the board (as Whole Time Director) w. E. F. 14 January 2015 and was redesignated as Non-Executive Non-Independent Director w. E. F. 1 July 2017. He attended 100% board meetings held in FY21 (4/4). Dev Datt Rishi is being appointed Independent Director through resolution #8: under regulations, Independent Directors not liable to retire by rotation. However, since we do not consider Dev Datt Rishi to be independent, we support this resolution.
28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Ashok Kajaria (DIN: 00273877) Chairperson and Managing Director for five years from 1 April 2021 or such shorter period as may be permitted under SEBI's LODR Regulations and approve continuation of his directorship since he has attained 70 years of age	For	For	Ashok Kajaria, 74, is the first-generation promoter of the company. We estimate his FY22 remuneration at Rs. 53.5 mn (entirely fixed); he was paid Rs. 26.4 as remuneration for FY21, which was 53.0x times the median employee remuneration. We believe his remuneration structure should carry a component of performance linked pay to align the pay with performance. Notwithstanding, his remuneration is in line with industry peers and commensurate with the size and complexity of the business. The board must articulate how it proposes to meet SEBI regulations effective 1 April 2022, which require the Chairperson to be non-executive and not related to the Managing Director.
28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Chetan Kajaria (DIN: 00273928) as Joint Managing Director for five years from 1 April 2021	For	For	Chetan Kajaria, 46, is part of the promoter group and has been on the board since 2000. He was last reappointed as Joint Managing Director for three years from 1 April 2018 at the 2018 AGM. We estimate his FY22 remuneration at Rs. 74.9 mn; he was paid Rs. 27.8 as remuneration for FY21, which was 56.0x times the median employee remuneration. His remuneration decreased by 42.9% in FY21, as compared to median employee remuneration, which reduced by 5.2% when compared to FY20 levels. While we recognize that at Rs. 74.9 mn, his remuneration is high when compared to peers, we draw comfort from the fact that more than 50% of his remuneration is linked to the performance of the company. We expect the company to remain judicious in the payout as it has been in last three years. As profits increase, company must consider capping his commission in absolute amounts.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Rishi Kajaria (DIN: 00228455) as Joint Managing Director for five years from 1 April 2021	For	For	Rishi Kajaria, 43, is part of the promoter group and has been on the board since 2003. He was last reappointed as Joint Managing Director for three years from 1 April 2018 at the 2018 AGM. The company proposes to reappoint him as Joint Managing Director for five years from 1 April 2021. We estimate his FY22 remuneration at Rs. 74.9 mn; he was paid Rs. 27.8 as remuneration for FY21, which was 56.0x times the median employee remuneration. His remuneration decreased by 42.9% in FY21, as compared to median employee remuneration, which reduced by 5.2% when compared to FY20 levels. While we recognize that at Rs. 74.9 mn, his remuneration is high when compared to peers, we draw comfort from the fact that more than 50% of his remuneration is linked to the performance of the company. We expect the company to remain judicious in the payout as it has been in last three years. As profits increase, company must consider capping his commission in absolute amounts.
28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Appoint Dev Datt Rishi (DIN: 00312882) as Independent Director from the conclusion of 2021 AGM till the conclusion of 2025 AGM and approve continuation of his directorship after he attains 75 years of age on 5 August 2024	For	Abstain	Dev Datt Rishi, 72, has been associated with the company since 1987. He was on the board from May 1993 to April 2010 and reappointed as Director (Technical) on the board (as Whole Time Director) w. E. F. 14 January 2015. He was redesignated as Non-Executive Non-Independent Director w. E. F. 1 July 2017. He has been associated with the company for an extended tenure of more than three decades, without any cooling off period. We do not have clarity on regulatory front with regard to the above resolution,
28-Sep-2021	KAJARIA CERAMICS LTD.	AGM	Management	Approve giving of loans to subsidiaries upto Rs 5.0 bn under Section 185 of the Companies Act 2013	For	Against	The company has stated that in order to support the business requirements of its subsidiaries (including step down subsidiaries) for its principal business activities, the company is required to advance loans to them. The proposed limit of Rs. 5.0 bn is around 27% of the company's standalone networth as on 31 March 2021. It is unclear if the financial support will be extended to subsidiaries to the extent of the company's shareholding. Further, there is no clarity on the terms of such support and whether these would be on arm's length terms. The company has outstanding loans amounting to Rs. 2.31 bn given to subsidiaries (excluding wholly owned subsidiaries) on 31 March 2021; however no approval from shareholders has been sought for such transactions under Section 185.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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29-Sep-2021	HDFC LIFE INSURANCE COMPANY LTD.	EGM	Management	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	For	Abstain	We abstain being an interested party, as the resolution pertains to our company.
29-Sep-2021	MPHASIS 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-Sep-2021	MPHASIS LTD.	AGM	Management	Approve final dividend of Rs. 65.0 per equity share of face value of Rs.10 each	For	For	The total dividend outflow for FY21 is Rs. 12. 2 bn and payout ratio is 109. 5%.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Amit Dixit, 48, is the Senior MD, Head of Asia for Blackstone Private Equity and the representative of the promoter on the board. He has been on the board since September 2016 and retires by rotation. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Marshall Jan Lux (DIN: 08178748) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Marshall Jan Lux, 61, a former senior partner at both BCG and McKinsey and has been on the board since August 2018. He retires by rotation and his appointment is in line with statutory requirements. During FY21, he attended all board meetings
29-Sep-2021	MPHASIS LTD.	AGM	Management	Reappoint Nitin Rakesh (DIN: 00042261) CEO and Managing Director for five years from 1 October 2021	For	Against	Nitin Rakesh, 50, is CEO and Managing Director of Mphasis Limited. He was appointed at the 2017 AGM and we support his reappointment. His proposed cash pay during his term is estimated at Rs. 114. 7 to Rs. 125. 8 mn. The aggregate remuneration could be materially higher on account of ESOP grants, and rewards as per BCP Topco's Exit Return Incentive Plan (ERI Plan), for which there are no disclosures. Although we recognize the uncertainties with respect to the estimating the expected return from the ERI scheme, we expect the company to disclose a threshold of remuneration after which the board will approach shareholders for another approval. We note that Nitin Rakesh's aggregate remuneration will not cross the regulatory threshold of 5% of profits, but this limit is high – it aggregates Rs. 815 mn based on just FY21 profits.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021)	For	Against	Under the scheme, up to 3,000,000 equity shares (ESOPs) will be issued representing 1.6% of the paid-up shares on 30 June 2021. The vesting period is over 5 years, while the exercise period is upto 5 years from the date of vesting or under the 'automatic exercise' construct. The exercise price of each unit will be the par value. We do not favour RSU's schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs/ RSU's are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. With stock options granted at a significant discount to market price, there is no alignment between the interests of investors and those of employees and being in-the-money ab initio, these have limited use as incentive structures.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Extend Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021) to subsidiaries	For	Against	The company seeks to extend the RSU's to employees/directors of subsidiaries companies. Our view on this resolution is linked to our opinion on resolution #6.
29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Exit Return Incentive (ERI) Plan which will reward certain employees based on BCP Topco IX Pte. Ltd. (BCP Topco), achieving a pre defined return at the time of its exit	For	Against	Under the terms of the ERI, identified employees of Mphasis will be paid an amount not exceeding 2.5% of the net realisations by BCP Topco from the proceeds it receives from the Exit, subject to the fulfilment of certain return thresholds. The payment will not be made by Mphasis, therefore, there will be no cash outflow from the company. Notwithstanding, a remuneration structure of this nature aligns the interests of management with just the controlling shareholders (and not all shareholders), and may promote 'short-termism', driven by the promoters' need for an exit, instead of long-term profitability goals. BCP Topco's board will have discretion in deciding each employee's share in the cash awards; with no discretion to Mphasis' board or Nomination and Remuneration Committee.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Sep-2021	MPHASIS LTD.	AGM	Management	Approve Investment Plan 2021 offered by BCP Topco IX Pte. Ltd. (BCP Topco) to certain employees and permit employees to participate in the plan	For	Against	The Investment Plan 2021 is another incentive scheme for employees in which BCP Topco will select a set of employees and allow them an opportunity to invest in an affiliate and become an indirect shareholder of BCP Topco, with a holding not more than a 0. 5% indirect stake in BCP Topco and consequently not more than a 0. 3% indirect stake in the company. The returns from the Investment will be linked to (and paid from) the net realisations by BCP Topco from the proceeds received by BCP Topco (pursuant to distributions and/or disposal proceeds received. Mphasis's board will have no discretion over the selection of employees and the actual payouts to these employees. Our concern is similar to those raised in Resolution #8 – that the scheme will align employees to the interest of the controlling shareholder and not the larger shareholder base. It may promote 'short-termism', driven by the promoters' need for an exit, instead of long-term profitability goals.
29-Sep-2021	DALMIA BHARAT 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 raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve final dividend of Rs. 1.33 per share of face value Rs.2.0 each	For	For	The total dividend outflow for FY21 is Rs. 250 mn and pay out ratio is 100%of standalone and 2% of consolidated profits.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Reappoint Yadu Hari Dalmia (DIN: 00009800) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Yadu Hari Dalmia, 74, is a part of the promoter family and was Managing Director of the company (pre-merger) for seven years. He retires by rotation and during FY21 attended 4 of 5 board meetings. His reappointment is in line with statutory requirements.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Appoint Walker Chandiook & Co LLP as statutory auditors for five years from FY22 and fix their remuneration at Rs. 7.5 mn for FY22	For	For	The company proposes to appoint Walker Chandiook & Co as statutory auditor of the company from the conclusion of the FY21 AGM. They will replace S. S. Kothari Mehta & Company who have completed ten years of tenure with the company. Their appointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. During FY21, audit fee paid to S. S. Kothari Mehta was Rs. 20. 0 mn.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 30, 2021							
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29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve continuation of Yadu Hari Dalmia (DIN: 00009800) as Non-Executive Non- Independent Director upon attaining the age of 75 years, liable to retire by rotation	For	For	Yadu Hari Dalmia will attain 75 years of age in June 2022. 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 a criterion for board memberships. His continuation is in line with statutory requirements.
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve continuation of Virendra Singh Jain (DIN: 00253196) as Independent Director upon attaining the age of 75 years till completion of his tenure on 14 October 2023	For	Abstain	Virendra Singh Jain, has been on the board of the company since October 2011. He attained the age of 75 years in July 2021. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Given the lack of clarity on regulatory front on this aspect, we would abstain
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Gautam Dalmia (DIN 00009758), Managing Director, for two years from 30 October 2021, in excess of regulatory thresholds	For	Against	Gautam Dalmia the MD of Dalmia Bharat and Dalmia Bharat Sugar and Industries Limited(a group company). In FY21, his remuneration from Dalmia Bharat Limited was Rs. 150. 5 mn and aggregate remuneration from both entities was Rs. 208. 7 mn. His proposed remuneration from the company estimated at Rs. 186. 2 mn, with upto 30% annual increase, and aggregate remuneration estimated at Rs. 305. 7 mn. The proposed remuneration is in the range of Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company. In FY21, Gautam Dalmia's remuneration increased by 0. 2% while median employee remuneration decreased by 1. 65%. While we recognize that executive directors' remuneration may increase higher than median employee remuneration, we expect leadership remuneration to be tempered in the COVID-19 year. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay.

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2021 to September 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
29-Sep-2021	DALMIA BHARAT LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Puneet Yadu Dalmia (DIN 00022633), Managing Director, for two years from 30 October 2021, in excess of regulatory thresholds	For	Against	Puneet Yadu Dalmia's proposed remuneration from the company estimated at Rs. 202. 8, which is not commensurate with the size and scale of the business; the proposed remuneration is in the range of Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company. In FY21, Puneet Yadu Dalmia's remuneration increased by 0. 9% while median employee remuneration decreased by 1. 65%. While we recognize that executive directors' remuneration may increase higher than median employee remuneration, we expect leadership remuneration to be tempered in the COVID-19 year. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay.
30-Sep-2021	J K CEMENT LTD.	Postal Ballot	Management	Appoint Satish Kumar Kalra (DIN: 01952165) as Independent Director for five years from 14 August 2021	For	For	Satish Kumar Kalra, 64, was previously Executive Director on the board of Andhra Bank till August 2017 and was also appointed as the MD and CEO of the bank (additional charge) for a brief period of six months. He was a member of the Advisory Board for Banking and Financial fraud of Central Vigilance Commission till August 2021. He has over four decades of experience in banking and NBFC sector. His appointment is in line with the statutory requirements.
30-Sep-2021	J K CEMENT LTD.	Postal Ballot	Management	Appoint Mudit Aggarwal (DIN: 07374870) as Independent Director for five years from 14 August 2021	For	For	Mudit Aggarwal, 35, founded MMX Foods, a third-party manufacturing bakery supplying products to Amul, Reliance, Future Consumer, Big Basket, Vistara etc in 2013. He heads the operations at Mansingh Group of Hotels. He holds a Bachelor's degree in Science (Double Major in Electrical and Computer Engineering and Business Administration) from Carnegie Mellon University, USA and completed Diploma in Revenue Management and Dynamic Pricing from IIM Ahmedabad in 2015. He is also a Trustee of Seth Jai Parkash Mukand Lal, which governs various educational institutions. His appointment is in line with the statutory requirements.

