

Exide Life Insurance Company Limited							
Quarterly Voting Report from October 1, 2021 to December 31, 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-Oct-2021	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the authorized share capital of the company and consequently amend the Memorandum of Association (MoA)	FOR	FOR	The company proposes to alter the authorized share capital of the company by cancelling the unissued portion of 20.0 mn cumulative preference shares of Rs. 100 each aggregating Rs. 2.0 bn and increasing authorized equity share capital to 320.0 mn equity shares of Rs. 10 each aggregating Rs. 3.2 bn. This is being done to accommodate the proposed bonus issue in the ratio of 4:1. The MoA is being altered to reflect the change in authorized share capital of the company.
06-Oct-2021	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of four bonus shares for every one held (ratio of 4:1)	FOR	FOR	The bonus shares are being issued to commemorate the 50th anniversary of the company. Shareholders will receive 4 bonus shares for 1 equity share. An amount of Rs. 2.36 bn will be capitalized from the securities premium account to facilitate the issue. This will improve stock liquidity and expand the retail shareholder base.
19-Oct-2021	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director for three years from 19 July 2021 to 18 July 2024	FOR	AGAINST	His Excellency Yasir Othman H. Al Rumayyan, 51, is the Governor of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. PIF has invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and has also invested Rs. 95.6 bn for a 2.04% stake (on fully diluted basis) in Reliance Retail Ventures Limited. On the other hand, Aramco is negotiating with RIL for a strategic partnership in RIL's O2C business. We understand that His Excellency Yasir Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF and Aramco with RIL, we believe he must be appointed as a non-independent non-executive director.
24-Oct-2021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Siddhartha Lal (DIN: 00037645) as Managing Director for five years from 1 May 2021 not exceeding 1.5% of profits annually	FOR	FOR	We estimate Siddhartha Lal's FY22 pay to be Rs. 226 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of ~10% in his FY21 pay was in line with the average increase of 9.7% in the compensation of employees (who were eligible to receive a raise). Given Siddhartha Lal's role in the company's growth in the past years especially the Royal Enfield brand, we believe Siddhartha Lal's past remuneration which has ranged from 0.35% to 1.04% of net profits is reasonable. However, subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NRC. We expect the company to be judicious with payouts going forward.

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24-Oct-2021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director, liable to retire by rotation, for five years from 1 May 2021	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021: the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.
30-Oct-2021	Coromandel International Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiaries, Liberty Pesticides and Fertilizers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSPL) with Coromandel International Limited	FOR	FOR	The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since LPFL and CSPL are wholly owned subsidiaries, the current shareholding of CIL in LPFL and CSPL shall stand cancelled and the shareholding pattern of CIL will not change after the merger. There will be no material impact on the consolidated financials of CIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
07-Nov-2021	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150. 0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Deloitte Haskins & Sells as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9. 7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9. 3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.

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07-Nov-2021	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund M. Chitale & Co. as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150. 0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Mukund M. Chitale as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9. 7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9. 3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.
10-Nov-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150. 0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G. M. Kapadia & Co. As joint statutory auditors to fill the vacancy and hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20. 0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 12. 5 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G. M. Kapadia & Co. Is reasonable compared to the size and scale of the company's operations.
10-Nov-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Ramesh (DIN:01915274) as a Non-Executive Non-Independent Director from 2 August 2021, liable to retire by rotation	FOR	FOR	P. R. Ramesh, 66, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements.

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10-Nov-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Narain Gupta (DIN: 00229040) as an Independent Director for five years from 2 August 2021	FOR	FOR	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners, a law firm with presence in Mumbai, New Delhi and Singapore. His expertise includes banking & finance law, commercial law, real estate law and litigation. He was one of the advisors in the implementation of The Securitization & Reconstruction of Financial Assets & enforcement of Security Interest (SARFAESI) Act, 2002. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements. We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.
10-Nov-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150. 0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20. 0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 19. 0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.
16-Nov-2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harikrishna Agarwal (DIN: 09288720) as Director from 1 December 2021	FOR	FOR	Harikrishna Agarwal, 62, is former COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. He has been a part of the Aditya Birla Group for the past four decades and has held different roles in cement, chemicals and pulp and fibre business. He is a Chartered Accountant and has an Executive MBA from Sasin, Chulalongkorn University, Bangkok. His appointment is in line with statutory requirements.

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16-Nov-2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harikrishna Agarwal (DIN: 09288720) as Managing Director for two years from 1 December 2021 and fix his remuneration	FOR	FOR	Harikrishna Agarwal's estimated proposed remuneration of Rs. 75. 1 mn (including stock options) is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional whose skills carry market value. We expect the company to be judicious in determining executive pay. Even so, the remuneration disclosures could have been better with more transparency with respect to the performance metrics that will determine variable pay. Harikrishna Agarwal is not liable to retire by rotation. While we do not support board permanency, we recognize that because Harikrishna Agarwal is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
17-Nov-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells shall be paid aggregate audit fees of Rs 7. 3 mn plus reimbursement of out-of-pocket expenses for FY22.
17-Nov-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G M Kapadia & Co. As joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G M Kapadia & Co. Shall be paid aggregate audit fees of Rs 4. 0 mn plus reimbursement of out-of-pocket expenses for FY22.
17-Nov-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN:00186137) as independent director for five years from 1 August 2021	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor – PJT Partners. He was Vice Chairman – Banking, Asia Pacific, Citibank. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.

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17-Nov-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Object Clause of the Memorandum of Association	FOR	FOR	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.
17-Nov-2021	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of current statutory auditors S R B C & Co. LLP and fix their remuneration for FY22	FOR	FOR	S R B C & Co LLP were appointed as statutory auditors of the company and material subsidiaries Bajaj Finance Limited and Bajaj Housing Finance Limited in the 2017 AGM for five years and have completed four years of their term. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22, statutory auditors have to be appointed for a term of three years. S R B C & Co LLP have resigned from Bajaj Finance Ltd & Bajaj Housing Finance Ltd in compliance and therefore shall not be able to attain the consolidated audit coverage as per their internal requirements and consequently resigned from Bajaj Finserv. Therefore, Khimji Kunverji & Co. LLP are being appointed as statutory auditors to fill this casual vacancy till the AGM of 2022. The outgoing auditors were paid Rs. 25.4 mn in FY21 towards statutory audit and limited review (on a consolidated basis). The company proposes to pay Rs. 24.0 mn towards conducting statutory audit and limited review to the incoming auditors in FY22. The proposed remuneration is reasonable given the size of operations.
22-Nov-2021	Hathway Cable & Datacom Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajan Gupta (DIN: 07603128) as Managing Director for a period of three years from 25 November 2021 and fix his remuneration as minimum remuneration	FOR	For	Rajan Gupta, 47, has been on the board since November 2016. His proposed remuneration is estimated at ~Rs. 59.0 mn, of which 29% is variable, paid subject to achievement of stipulated company and personal performance targets. The proposed remuneration is higher than peers, however, we recognize that the company's performance has improved under Rajan Gupta's leadership and that he is a professional whose skills carry market value. However, the company must consider the basis of paying variable pay that is, Rajan Gupta's performance vis-à-vis benchmarks and performance metrics that determine variable pay.

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28-Nov-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	FOR	FOR	The company proposes to replace the tenure based component of its existing long-term incentive Plan with the RSU plan. The exercise price of the RSUs will be the face value which represents a significant discount to the current market price of Rs.1,170.4. While the discount is high, the intent of the scheme is to replace a part of the cash incentive payments with RSUs: RSUs to be granted will be calculated by dividing the fixed component under the existing cash incentive plan with the closing market price on the day prior to grant. A significant portion (70%) of the incentive plan would continue to be linked to individual employee performance. Based on company disclosures, the RSUs will be spread across employee hierarchies with around 40% of RSUs proposed to be granted at the mid-management level. Further, we understand that there are competitive pressures around hiring in the IT services industry, given high attrition levels and the consequent need to incentivise existing and new employees with a stock-based compensation scheme.
28-Nov-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	FOR	FOR	Through a separate resolution HCL Tech proposes to authorise HCL Technologies Stock Options Trust to implement The RSU Plan 2021 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #1.
28-Nov-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	FOR	FOR	The company seeks to extend the RSU Plan to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
02-Dec-2021	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve giving of loans to subsidiaries upto Rs 2.75 bn under Section 185 of the Companies Act 2013	FOR	ABSTAIN	The company has stated that loans will be advanced to support the business requirements of its subsidiaries (including step down subsidiaries) for its principal business activities. The company had sought a similar approval at the 2021 AGM for giving loans to subsidiaries in which directors are interested, upto Rs. 5.0 bn, which was rejected by the shareholders. The total purchases from the entities (excluding whole owned subsidiaries) to whom loans may be granted amounted to Rs. 3.2 bn in FY21 (aggregating to 36.6% of total purchases of Rs. 8.8 bn). Some of these entities supply their entire production to the company. We understand from the company that the entities to whom loans may be given are not promoter owned/ controlled entities, however, may fall within the purview of Section 185 as the promoters of Kajaria Ceramics are directors on the board of certain companies. Since the company has already advanced loans amounting to Rs. 2.31 bn to the entities, the approval will enable to advance further loans amounting to Rs. 0.44 bn. We would abstain due to lack of clarity.

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15-Dec-2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hemant Bhargava (DIN: 01922717) as Independent Director for five years from 20 December 2021	FOR	FOR	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representing LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.
15-Dec-2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Gupta (DIN: 06638754) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till LIC withdraws his nomination, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 60, is former Managing Director of Life Insurance Corporation of India (LIC), retiring from the role on 30 September 2021. He is a nominee of LIC, which owned 16.2% of the company's equity on 30 September 2021. Mukesh Gupta has worked across a diverse set of roles at LIC and is liable to retire by rotation and his appointment is in line with statutory requirements.
15-Dec-2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navneet Doda (DIN: 09033035) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till GIPSA withdraws his nomination, liable to retire by rotation	FOR	FOR	Navneet Doda, 58, is General Manager and Wholtime Director of National Insurance Company Limited since 1 January 2021. He is a nominee of General Insurers (Public Sector) Association of India (GIPSA); GIPSA members owned over 2.5% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
15-Dec-2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till TMIL withdraws his nomination, liable to retire by rotation	FOR	FOR	Sunil Panray, 63, is former Vice President - Finance and Treasurer of Canadian National Railway Company. He is a nominee of Tobacco Manufacturers (India) Limited (TMIL), which owned 24.2% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Dec-2021	Ipcalaboratories Ltd.	EGM	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	FOR	FOR	The current authorized share capital of the company is Rs. 570.0 mn divided into 285.0 mn equity shares of face value Rs. 2.0 each. In order to give effect to the sub-division, the company proposes to amend the Capital Clause of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 570.0 mn divided into 570.0 mn equity shares of face value Re.1.0 each.
16-Dec-2021	Ipcalaboratories Ltd.	EGM	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 2 per share to two equity shares of face value Re. 1 per share	FOR	FOR	The sub-division will improve the liquidity of the company's shares in the market and make it affordable to small investors.
18-Dec-2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Alteration of Articles of Association to increase board size to 18 directors	FOR	FOR	We support the strategic investment of Kubota into the company and the board size is being increased to accommodate the appointment of new directors as per the terms of the shareholder agreement. However, the eventual size of the board at a maximum of 18 directors is high compared to the median board size of 9 to 10 directors of the

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18-Dec-2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to incorporate the terms of Shareholder Agreement executed between Kubota Corporation, Escorts Limited and promoters	FOR	FOR	Consequent to the proposed investment by Kubota in Escorts (discussed in Resolution #1), Shareholder Agreement dated 18 November 2021 was executed between company, promoters and Kubota; the AoA is being amended to incorporate the key terms of the agreement. The amendments pertain to board nomination rights to both the promoter groups, procedure for taking decisions in case of certain reserved matters, lock-in-period of investment, rights of first offer, tag-along rights and fall away of rights. The proposed amendments are protective rights, which protects the interest of both the promoter groups, as long as their shareholding in the company meets the stipulated threshold. We recognize that the board nomination rights are not in proportion to the shareholding – with less than 30% of aggregate shareholding (before open offer), the promoter group comprising the Nanda family and Kubota, will have 50% board representation. Even so, we take comfort from the fact that there is a stage-wise shareholding threshold below which the rights would fall off.
18-Dec-2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential allotment of 9,363,726 equity shares at Rs. 2,000 each aggregating to Rs. 18.7 bn to Kubota Corporation, Japan	FOR	FOR	Kubota Corporation, Japan (Kubota) is a global manufacturing company, specializing in agriculture, water and living environment products with a network in over 100 countries. Kubota acquired 12.26 mn equity shares in Escorts in July 2020 and accordingly, held 9.09% equity stake in Escorts Limited on 30 September 2021. The shares will be allotted at Rs. 2,000.0 each which is at a 7.6% premium to the current market price and 29.5% premium to the floor price determined as per SEBI's ICDR Regulations. Consequently, Kubota Corporation will hold 14.99% equity shareholding in Escorts Limited's post issue equity share capital (without considering the open offer and cancellation of treasury shares). The proposed funds will enable the company to expand its agri-machinery business. The strategic investment from Kubota will enable Escorts to gain technical expertise from the global firm.
18-Dec-2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kubota Corporation and its group companies aggregating upto Rs. 45 bn per annum for five years from the effectiveness of shareholder agreement	FOR	FOR	After classification of Kubota Corporation as promoter, Kubota Corporation and its subsidiaries/ group companies will be classified as related parties of Escorts Limited. The company seeks approval for related party transactions with Kubota Corporation and its group companies (Kubota group) since the aggregate transactions may exceed the threshold of 10% of consolidated turnover. The approval is sought for five years from the shareholder agreement becoming effective. The maximum limit of Rs. 45 bn is likely to be achieved towards the end of the fifth year of approval. The transactions will be in ordinary course of business and at arms-length price. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.

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18-Dec-2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Change name of the company to Escorts Kubota Limited and consequential amendment to Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	The company's name is proposed to be changed from "Escorts Limited" to "Escorts Kubota Limited" (or any other name containing "Escorts" and "Kubota") subject to regulatory approvals. Consequently, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
20-Dec-2021	Apollo Hospitals Enterprise Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Rama Bijapurkar, 64, is an independent management consultant and has four decades of experience in strategic consulting and market research. She is Co-founder and Chairperson at ICE 360°: People Research on India's Consumer Economy, a non-for-profit research centre providing insights on Indian economy, consumption and citizen environment for use in business strategy and public policy. She is also a visiting faculty for Management Practice at IIM Ahmedabad. She serves on the boards of seven listed companies (including Apollo Hospitals Enterprise Limited) which is the maximum threshold for independent directorships. We understand that her responsibilities at ICE 360°: People Research on India's Consumer Economy are non-executive in nature. Further, based on her clarification that her management consulting practice will not affect her ability to commit time towards Apollo Hospitals Enterprise Limited, we support her appointment.
22-Dec-2021	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve usage of Max Trademarks, without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Co Ltd., subsidiary, for management of pension assets under National Pension System	FOR	FOR	MFSL had permitted Max Life to use Max Trademarks by entering into a Trademark Sub-License Agreement on 12 October 2016. Currently, Max Life has received approval from Pension Fund Regulatory and Development Authority (PFRDA), appointing Max Life as a sponsor for management of pension assets under National Pension System (NPS) MFSL seeks shareholder approval to permit the proposed wholly owned subsidiary (WOS) of Max Life to use Max Trademarks without any consideration. This proposed transaction is a transaction between two related parties (MFSL and the WOS of Max Life having holding-subsiary relationship), which is not in ordinary course of business (not being a regular business activity) and not at arms' length basis (being NIL consideration). We support the usage of the Max Trademarks as it helps meet the objective of enhancing MFSL's shareholder value and allows it a foray into the NPS business.

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-Dec-2021	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Mohit Talwar (DIN: 02394694) as Managing Director for 1 year from 15 January 2022 till 14 January 2023 and fix his remuneration	FOR	FOR	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 131.1 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 to continue the appointment for another one year. The remuneration proposed remains unchanged from that proposed in the AGM of 2020. There are no ESOP grants envisaged in this period. The proposed remuneration is commensurate with his roles and responsibilities of unlocking value for MFSL and is comparable with that paid to peers in the industry.
25-Dec-2021	L&T Technology Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	FOR	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements
28-Dec-2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K. P. Krishnan (DIN: 01099097) as Independent Director for five years from 22 October 2021	FOR	FOR	Dr. K. P. Krishnan, 61, is a retired IAS officer and former Secretary, Ministry of Skill Development and Entrepreneurship. As an IAS officer, he is well versed with the workings of the government and has served the government in various roles such as Special Secretary - Department of Land Resources, Additional Secretary - Department of Economic Affairs, Secretary - Economic Advisory Council to the Prime Minister and Joint Secretary - Department of Economic Affairs. His appointment is in line with statutory requirements.
28-Dec-2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLTI 2021) under which upto 0.5 mn performance share units (PSUs) will be granted to employees	FOR	FOR	The implementation of TCPL SLTI 2021 will result in a dilution of up to ~0.054% 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 shares, prior to the approval of members for FY22 grants and for FY23 and FY24 grants, prior to the date of the NRC meeting for approval of grants. While the PSUs will be granted at face value, vesting is performance-based and linked to performance metrics including sales growth, RoCE, free cash flows or any other parameters determined by the nomination and remuneration committee. We expect granular details of performance parameters to be disclosed. Notwithstanding given the performance-based vesting criteria we believe there is alignment of interests between investors and employees.
28-Dec-2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Extend Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL 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 #1.

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-Dec-2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Camille Miki Tang (DIN:09404649) as an Independent Director for three years from 19 November 2021	FOR	FOR	Ms. Camille Miki Tang, 66, is President and Co-Founder of Convenient Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking, lifestyle design and retail. She also has experience in strategy, finance, intellectual property, marketing and sales, product development, R&D, risk management given her role as co-founder, C-level management executive and member of the board in start-ups, multinationals and non-profit institutions. Her appointment is in line with statutory requirements.
29-Dec-2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vasudha Dinodia (DIN:00327151) as Non-Executive Non-Independent Director from 25 November 2021, liable to retire by rotation	FOR	FOR	Ms. Vasudha Dinodia, 40, is part of the promoter family, an entrepreneur and founder of Choko La, a boutique chocolate start-up which was founded in 2005. Choko La is a premium chocolate brand with presence across US, Europe and Asia. Her company has also partnered with various International Duty-Free operators across 13 international airports. Given she runs her own venture and has a manufacturing facility, she understands strategy, technology, finance, marketing, sales and operations. She is liable to retire by rotation and her appointment is in line with statutory requirements.
29-Dec-2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN:05328267) as an Independent Director for three years from 25 November 2021	FOR	FOR	Rajnish Kumar, 63, is former Chairperson, State Bank of India (SBI). He has four decades of banking experience with SBI and is well versed in corporate credit and project finance. During his working tenure, he served the bank in various capacities and was also Chairperson of SBI's subsidiaries. His appointment is in line with statutory requirements
30-Dec-2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director liable to retire by rotation, from 12 November 2021	FOR	FOR	Raj Kumar, 59, is Managing Director, LIC of India and represents LIC on the board. LIC held 10.0% equity stake (on 30 September 2021) in the company. He has been associated with LIC for the past 37 years and was former CEO of LIC Mutual Fund Asset Management Ltd. He has a Bachelor's degree in Science and has attended various training programmes at IIM-Ahmedabad, ISB-Hyderabad, NIA-Pune, Delhi Productivity Council, MDC-Mumbai etc. He is liable to retire by rotation and his appointment is in line with statutory requirements.

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Dec-2021	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal as Executive Director - Strategy for five years from 11 November 2021 and fix his remuneration at a maximum of Rs.15.0 mn	FOR	AGAINST	Rohan Genomal, 29, is currently Head – Strategy, Page Industries Ltd. The company seeks to appoint him as Executive Director - Strategy for five years from 11 November 2021. We estimate Rohan Genomal's proposed remuneration at Rs 16.4 mn (including retiral). While the estimated proposed remuneration is comparable with peers and commensurate with the size and performance of the company, we do not support his appointment since we believe that at 29 years of age, he does not possess sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent.
30-Dec-2021	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal (DIN: 06970529) as Director, liable to retire by rotation, from 11 November 2021	FOR	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. He is a Bachelor of Science in Business Management, Babson College, USA. Although academically well qualified, we believe that he does not have sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent.

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31-Dec-2021	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration to Rs 14.5 mn each from Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	FOR	FOR	The remuneration for the joint auditors for FY22 was approved at Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The company has received final approval from IRDAI for the demerger and transfer of the general insurance business of Bharti AXA General Insurance Company Ltd. into itself effective 8 September 2021. The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY21 was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.

Place **Bangalore**
Date **07-February-2022**

Signature of Chief Compliance Officer
Name

Ankit Singhal