



Voting Disclosure

Quarter ended 31st Dec'21

Details of votes cast during the Quarter ended December 31, 2021

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	21-Dec-21	Apollo Tyres Limited	PB	Management	Appoint Ms. Lakshmi Puri (DIN: 09329003) as an Independent Director for five years from 29 October 2021	FOR	FOR	Ms. Lakshmi Puri, 69, joined the Indian Foreign Service in 1974 and served as a diplomat for 28 years before serving in the United Nations (UN) for 15 years. She is the former Assistant Secretary General at the UN and the former Deputy Executive Director of UN Women. She is also the former acting Deputy Secretary General of United Nations Conference on Trade and Development. Prior to joining the UN, she was India's ambassador to Hungary and accredited to Bosnia and Herzegovina. Her appointment as an Independent Director for a five-year term meets all statutory requirements.	Passed
2	23-Dec-21	Astral Ltd	PB	Management	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	FOR	FOR	The company has decided to enter into the business of sanitaryware and faucets. Accordingly, the company seeks approval to amend the MoA to cover manufacturing and supply of other building material products. Further, the company proposes to make alterations in the MoA to align it with the provisions of the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.	Passed
3	27-Dec-21	Balkrishna Industries Limited	PB	Management	Reappoint Vipul Shah (DIN: 05199526) as Whole Time Director for five years from 11 February 2022 and fix his remuneration	FOR	FOR	Vipul Shah, 58, is designated as Whole time Director and Company Secretary and has been on the board since 11 February 2012. He has 35 years of experience in the areas of company secretarial compliances, finance, accounts and insurance. Vipul Shah was paid Rs. 7.1 mn as remuneration in FY21, while his estimated remuneration is Rs. 9.1 mn. His remuneration is commensurate with the company's size and business. He is a professional whose skills carry a market value.	Passed
4	11-Jan-22	Ceat Ltd	PB	Management	Appoint Paras K. Chowdhary (DIN: 00076807) as a Non-Executive Non-Independent Director, liable to retire by rotation from 25 October 2021	FOR	FOR	Paras K. Chowdhary, 69, was the former Managing Director of CEAT between January 2001 and April 2012 after which he was appointed as a Non-Executive Non-Independent Director until 8 August 2016. He was also an Independent Director of the company from August 2016 till 3 September 2021. The company had proposed his reappointment as Independent Director in the 2021 AGM but withdrew the resolution citing potential conflict of interest. The company now proposes to appoint him as a non-executive non-independent director, from 25 October 2021. His appointment meets statutory requirements.	Passed

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5	30-Nov-21	HCL Technologies	PB	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 incentivize existing and new employees with a stock-based compensation scheme.	Passed
6	30-Nov-21	HCL Technologies	PB	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.	Passed
7	30-Nov-21	HCL Technologies	PB	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.	Passed
8	13-Jan-22	Hindustan Unilever Ltd	PB	Management	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Ashu Suyash, 54, is former CEO and MD, Crisil Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with L&T Financial Services Group, Fidelity International and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.	Passed

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9	16-Dec-21	ITC Limited	PB	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.	Passed
10	16-Dec-21	ITC Limited	PB	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.	Passed
11	16-Dec-21	ITC Limited	PB	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 Wholetime 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.	Passed
12	16-Dec-21	ITC Limited	PB	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.	Passed

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13	04-Dec-21	Motherson Sumi Systems Limited	PB	Management	Approve investments, loans /guarantees upto Rs. 2.5 bn in CIM Tools Pvt. Ltd over and above the amount of Rs. 96.1 bn as on 31 March 2021 under Section 186 of the Companies Act, 2013	FOR	FOR	The company is seeking shareholder approval under Section 186 of the Companies Act, 2013 to acquire 55% stake in CIM Tools Pvt Ltd and subsequently provide loans and guarantees to the acquired entity. This acquisition is a part of the company's "Vision 2025" to diversify into new sectors. MSSL has not provided detailed financials of the company to be acquired: we expect companies to provide granular details on financials and valuation of proposed acquisitions. However, the acquisition is from an unrelated third party and the size of the total investments in CIM are capped at Rs. 2.5 bn which is relatively small at 2.0% of MSSL's consolidated net worth on 30 September 2021. Further, the transaction is in line with MSSL's past trajectory of inorganic growth.	Passed
14	20-Dec-21	Nuvoco Vistas Corporation Ltd	PB	Management	Reappoint Berjis Desai (DIN: 00153675) as Independent Director for five years from 3 January 2022	FOR	FOR	Berjis Desai, 65, is an independent legal counsel engaged in private client practice. He is the former Managing Partner of J. Sagar Associates, Advocates & Solicitors. He serves on the board of six listed companies (including Nuvoco Vistas Corporation Ltd). He has 100% attendance record of Board Meetings in FY21, which indicates that he has been able to discharge his duties as Director of the Company. His reappointment is within the regulations of Companies Act & SEBI's Listing Regulations (LODR), hence we vote in favor of his reappointment.	Passed
15	20-Dec-21	Nuvoco Vistas Corporation Ltd	PB	Management	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for five years from 3 January 2022	FOR	FOR	Ms. Bhavna Doshi, 68, is an independent consultant and provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. Ms. Bhavna Doshi presently serves on the boards of five listed companies (including Nuvoco Vistas Corporation Ltd). She has 100% attendance record of Board Meetings in FY21, which indicates that she has been able to discharge her duties as Director of the Company. Her reappointment is within the regulations of Companies Act & SEBI's Listing Regulations (LODR), hence we vote in favor of her reappointment.	Passed

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16	30-Dec-21	Tata Consumer Products Ltd	PB	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.	Passed
17	30-Dec-21	Tata Consumer Products Ltd	PB	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.	Passed
18	30-Dec-21	Tata Consumer Products Ltd	PB	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.	Passed

Place: Mumbai
Date : 24th January'2022

Signature of Compliance Officer
Name: Rajesh Ajgaonkar