



# Voting Disclosure

Quarter ended 30<sup>th</sup> Sep'21

## Details of votes cast during the Quarter ended September 30, 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)
1	09-Sep-21	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.
2	09-Sep-21	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.
3	17-Aug-21	Au Small Finance Bank Limited	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.

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4	17-Aug-21	Au Small Finance Bank Limited	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.
5	17-Aug-21	Au Small Finance Bank Limited	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.
6	17-Aug-21	Au Small Finance Bank Limited	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.

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7	30-Jul-21	Axis Bank Limited	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
8	30-Jul-21	Axis Bank Limited	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.
9	30-Jul-21	Axis Bank Limited	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.
10	30-Jul-21	Axis Bank Limited	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.

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11	30-Jul-21	Axis Bank Limited	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.
12	30-Jul-21	Axis Bank Limited	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.
13	30-Jul-21	Axis Bank Limited	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.

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14	30-Jul-21	Axis Bank Limited	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 Bank. We expect Bank to disclose all components of propose remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
15	30-Jul-21	Axis Bank Limited	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.
16	30-Jul-21	Axis Bank Limited	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
17	30-Jul-21	Axis Bank Limited	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.

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18	30-Jul-21	Axis Bank Limited	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
19	30-Jul-21	Axis Bank Limited	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.
20	30-Jul-21	Axis Bank Limited	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.
21	30-Jul-21	Axis Bank Limited	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 regulatory compliance

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22	30-Jul-21	Axis Bank Limited	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, NICL held 549,681 shares representing 0.02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL 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
23	30-Jul-21	Axis Bank Limited	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 regulatory compliance
24	30-Jul-21	Axis Bank Limited	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



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25	20-Jul-21	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.
26	20-Jul-21	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
27	20-Jul-21	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+.
28	28-Sep-21	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.
29	28-Sep-21	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.

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30	28-Sep-21	Bharat Electronics Ltd.	AGM	Management	Appoint Anuraj Bajpai (DIN: 08948155) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Anuraj Bajpai, 51, is a nominee of the Government of India on the board. He is currently the Joint Secretary, Dept. Of Defence Production. We believe that the experience of such learned & senior official will be beneficial for the company.
31	28-Sep-21	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.
32	12-Aug-21	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.
33	12-Aug-21	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.
34	12-Aug-21	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.
35	12-Aug-21	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.

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36	12-Aug-21	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.
37	12-Aug-21	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.
38	31-Aug-21	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.
39	31-Aug-21	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 requirements.

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40	31-Aug-21	Bharti Airtel Ltd.	AGM	Management	<b>Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021</b>	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.
41	31-Aug-21	Bharti Airtel Ltd.	AGM	Management	<b>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</b>	FOR	FOR	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.

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42	31-Aug-21	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	FOR	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. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
43	31-Aug-21	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.
44	06-Sep-21	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.
45	06-Sep-21	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.
46	06-Sep-21	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.

## Details of votes cast during the Quarter ended September 30, 2021

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47	06-Sep-21	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.
48	06-Sep-21	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.
49	06-Sep-21	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).

## Details of votes cast during the Quarter ended September 30, 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)
50	06-Sep-21	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.
51	06-Sep-21	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.
52	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
53	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.
54	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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
55	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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



## Details of votes cast during the Quarter ended September 30, 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)
56	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.
57	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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 requirement
58	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.
59	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.
60	30-Jul-21	Cholamandalam Investment And Finance Company Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
61	19-Aug-21	Dabur India Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.75 mn and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY21	FOR	FOR	The total dividend for FY21 is Rs. 4. 75 per share, resulting in an outflow aggregating Rs. 8. 4 bn. The dividend pay-out ratio is 60. 8%.
62	19-Aug-21	Dabur India Ltd.	AGM	Management	Reappoint Mohit Burman (DIN:00021963) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mohit Burman, 53, part of the promoter family is Vice Chairperson of Dabur. He has been on the board since July 2007 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
63	19-Aug-21	Dabur India Ltd.	AGM	Management	Reappoint Aditya Burman (DIN: 00042277) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Aditya Burman, 40, part of the promoter family has been on the board since July 2019. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
64	19-Aug-21	Dabur India Ltd.	AGM	Management	Ratify remuneration of Rs. 568,000 to Ramanath Iyer & 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.
65	19-Aug-21	Dabur India Ltd.	AGM	Management	Appoint Mukesh Hari Butani (DIN:01452839) as Independent Director for five years from 1 January 2021	FOR	FOR	Mukesh Hari Butani, 57, is the founder of BMR Legal Advocates, a law firm that specializes in Tax policy, Advocacy & Disputes. He is also the co-founder of BMR Advisors. His appointment is in line with statutory requirements.
66	28-Sep-21	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%.

## Details of votes cast during the Quarter ended September 30, 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)
67	28-Sep-21	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.
68	28-Sep-21	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.
69	28-Sep-21	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.
70	28-Sep-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
71	28-Sep-21	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.
72	28-Sep-21	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.
73	28-Sep-21	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.
74	29-Sep-21	Emami Ltd.	AGM	Management	Confirm payment of two interim dividends aggregating to Rs. 8 per share of face value Rs 1.0 each	FOR	FOR	The total dividend payout for FY21 aggregates to Rs 3. 6 bn. The dividend payout ratio for FY21 is 74. 8%.

## Details of votes cast during the Quarter ended September 30, 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)
75	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Director liable to retire by rotation	FOR	AGAINST	Harsha Vardhan Agarwal, 45, is part of the promoter group and Whole-Time Director of the company. He attended all four board meetings held in FY21. He retires by rotation. The aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
76	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint A. V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	FOR	AGAINST	A. V. Agarwal, 46, is part of the promoter group and non - executive director of the company. He attended all four board meetings held in FY21. He retires by rotation. The aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
77	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint R. S. Goenka (DIN: 00152880) as Director liable to retire by rotation	FOR	FOR	R. S. Goenka, 74, is part of the promoter group and Whole-Time Director of the company. He attended all four board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. We raise concerns over there being eight family members on the board. Even so, we support R. S. Goenka's reappointment because he is the company's co-founder (first-generation promoter).

## Details of votes cast during the Quarter ended September 30, 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)
78	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint Mohan Goenka (DIN: 00150034) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	FOR	AGAINST	Mohan Goenka, 48, is part of the promoter group. He was paid Rs. 13.0 mn in FY21, which amounted to 37.5x the median employee remuneration. His proposed pay of Rs. 14.2 mn is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
79	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	FOR	AGAINST	Harsha Vardhan Agarwal, 45, is part of the promoter group. He was paid Rs. 12.1 mn in FY21, which amounted to 35.0x the median employee remuneration. His proposed pay of Rs. 13.4 mn is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at eight board members (53% of the total board size), seven of whom are executive. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board.
80	29-Sep-21	Emami Ltd.	AGM	Management	Reappoint Sushil Kumar Goenka (DIN: 00149916) as Managing Director for a period of five years from 1 June 2021 and fix his remuneration	FOR	FOR	Sushil Kumar Goenka, 65, is part of the promoter family. The company proposes to reappoint him as MD for a period of five years. He was paid Rs. 14.1 mn in FY21, which amounted to 40.8x the median employee remuneration. His proposed pay of Rs. 17.2 mn is line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, we raise concerns over there being eight family members on the board.

## Details of votes cast during the Quarter ended September 30, 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)
81	29-Sep-21	Emami Ltd.	AGM	Management	Ratify remuneration of Rs.165,000 payable to V. K. Jain & 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.
82	24-Jul-21	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.
83	27-Aug-21	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.
84	27-Aug-21	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.
85	27-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
86	27-Aug-21	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.
87	27-Aug-21	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.
88	27-Aug-21	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	AGAINST	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 and pay him advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. Since he is stepping down from board we believe that any fixed payment of fees is not advisable.



## Details of votes cast during the Quarter ended September 30, 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)
89	17-Jul-21	HDFC Bank Limited	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.
90	17-Jul-21	HDFC Bank Limited	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 challenges with its IT.
91	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
92	17-Jul-21	HDFC Bank Limited	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.
93	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
94	17-Jul-21	HDFC Bank Limited	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
95	17-Jul-21	HDFC Bank Limited	AGM	Management	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	FOR	FOR	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.
96	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
97	17-Jul-21	HDFC Bank Limited	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.
98	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
99	17-Jul-21	HDFC Bank Limited	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.
100	17-Jul-21	HDFC Bank Limited	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.
101	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
102	17-Jul-21	HDFC Bank Limited	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.
103	17-Jul-21	HDFC Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
104	17-Jul-21	HDFC Bank Limited	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.
105	20-Jul-21	Housing Development Finance Corp. 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%.
106	20-Jul-21	Housing Development Finance Corp. 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

## Details of votes cast during the Quarter ended September 30, 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)
107	20-Jul-21	Housing Development Finance Corp. 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.
108	20-Jul-21	Housing Development Finance Corp. Ltd.	AGM	Management	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 Jan 2021 till his current term ends on 31 December 202	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.
109	20-Jul-21	Housing Development Finance Corp. 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.



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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)
110	20-Jul-21	Housing Development Finance Corp. 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 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.
111	20-Jul-21	Housing Development Finance Corp. 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.

## Details of votes cast during the Quarter ended September 30, 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)
112	20-Jul-21	Housing Development Finance Corp. 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.
113	11-Aug-21	ITC 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.
114	11-Aug-21	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.
115	11-Aug-21	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.
116	11-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
117	11-Aug-21	ITC Ltd.	AGM	Management	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to conform 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.
118	11-Aug-21	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.
119	11-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
120	11-Aug-21	I T C 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.
121	20-Aug-21	ICICI Bank Limited	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.
122	20-Aug-21	ICICI Bank Limited	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.
123	20-Aug-21	ICICI Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
124	20-Aug-21	ICICI Bank Limited	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.
125	20-Aug-21	ICICI Bank Limited	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.

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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)
126	20-Aug-21	ICICI Bank Limited	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.
127	20-Aug-21	ICICI Bank Limited	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.
128	20-Aug-21	ICICI Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
129	20-Aug-21	ICICI Bank Limited	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.
130	20-Aug-21	ICICI Bank Limited	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.
131	17-Sep-21	Jubilant Foodworks Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share of face value of Rs. 10.0 each for FY21	FOR	FOR	Total dividend outflow aggregates to Rs. 791. 8 mn in FY21. Payout ratio is 33. 9% of standalone PAT.
132	17-Sep-21	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Hari S. Bhartia (DIN: 00010499) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hari Bhartia, 64, is the Co-Chairperson of the company and part of the promoter. He is the Co-founder of the Jubilant Bhartia Group. He has been on the board of the company since 16 March 1995. He is also a member of the nomination and remuneration committee. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.

## Details of votes cast during the Quarter ended September 30, 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)
133	17-Sep-21	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Berjis Minoo Desai (DIN: 00153675) as an Independent Director for five years from 29 May 2022	FOR	FOR	Berjis Desai, 64, is an independent legal counsel engaged in private client practice. He holds a bachelor's degree in law from the University of Bombay and a master's degree in law from University of Cambridge. He has experience in private client practice, business laws, transactional and dispute resolution. He has previously been associated as a managing partner with J. Sagar Associates, Advocates & Solicitors, a national law firm. He has attended 8 out of 9 board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
134	17-Sep-21	Jubilant Foodworks Ltd.	AGM	Management	Approve payment of managerial remuneration to Pratik Rashmikant Pota (DIN: 00751178) as CEO and Whole-time Director for FY22 up to 10% of net profits	FOR	AGAINST	We estimate Prateek Pota's FY22 remuneration to be Rs. 83.3 mn including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried an exercise price of Rs. 10 (face value) based on the fair value of ESOP grants. While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself). The board must set a cap in absolute amounts on Pratik Pota's remuneration, rather than have a limit linked to the size of the profits.



## Details of votes cast during the Quarter ended September 30, 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)
135	17-Sep-21	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Pratik Rashmikant Pota (DIN: 00751178) as CEO and Whole-time Director for three years from 1 April 2022 and fix his annual remuneration up to 10% of net profits	FOR	AGAINST	We estimate Prateek Pota's FY23 remuneration to be Rs. 119.0 mn respectively including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried and exercise price of Rs. 10 (face value). While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself). There is no clarity on the quantum of stock options that he will be granted over the proposed term. The company must disclose the performance metrics and related benchmarks used to determine the performance incentives.
136	25-Aug-21	Kotak Mahindra Bank Limited	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.
137	25-Aug-21	Kotak Mahindra Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
138	25-Aug-21	Kotak Mahindra Bank Limited	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
139	25-Aug-21	Kotak Mahindra Bank Limited	AGM	Management	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandio & 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 Chandio & 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 Chandio & 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.
140	25-Aug-21	Kotak Mahindra Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
141	25-Aug-21	Kotak Mahindra Bank Limited	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.
142	25-Aug-21	Kotak Mahindra Bank Limited	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
143	25-Aug-21	Kotak Mahindra Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
144	25-Aug-21	Kotak Mahindra Bank Limited	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.
145	25-Aug-21	Kotak Mahindra Bank Limited	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.
146	25-Aug-21	Kotak Mahindra Bank Limited	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.

## Details of votes cast during the Quarter ended September 30, 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)
147	25-Aug-21	Kotak Mahindra Bank Limited	AGM	Management	<b>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</b>	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.
148	25-Aug-21	Kotak Mahindra Bank Limited	AGM	Management	<b>Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD &amp; CEO Uday Kotak, who holds an office or place of profit</b>	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.

## Details of votes cast during the Quarter ended September 30, 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)
149	05-Aug-21	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%.
150	05-Aug-21	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.
151	05-Aug-21	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.
152	05-Aug-21	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.
153	05-Aug-21	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.
154	05-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
155	05-Aug-21	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.
156	05-Aug-21	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.
157	05-Aug-21	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.
158	05-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
159	05-Aug-21	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.
160	05-Aug-21	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.
161	05-Aug-21	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.
162	24-Aug-21	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%.



## Details of votes cast during the Quarter ended September 30, 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)
163	24-Aug-21	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.
164	24-Aug-21	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.
165	24-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
166	24-Aug-21	Maruti Suzuki India Ltd.	AGM	Management	<b>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</b>	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 the executives.
167	24-Aug-21	Maruti Suzuki India Ltd.	AGM	Management	<b>Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration</b>	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.

## Details of votes cast during the Quarter ended September 30, 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)
168	24-Aug-21	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.
169	12-Aug-21	Minda Industries Ltd.	AGM	Management	Approve final dividend of Rs. 0.5 per share and ratify interim dividend of Rs. 0.35 per share of face value Rs. 2.0 each for FY21	FOR	FOR	The company proposes final dividend of Rs. 0.5 per equity share and has paid interim dividend of Rs. 0.35 per equity share, aggregating to Rs. 0.85 per equity share in FY21. The total dividend outflow for FY21 including the interim dividend is Rs. 233.1 mn and dividend payout is 19.6%.
170	12-Aug-21	Minda Industries Ltd.	AGM	Management	Reappoint Nirmal K Minda (00014942) as Director, liable to retire by rotation	FOR	FOR	Nirmal K Minda, 64, is the Chairperson and Managing Director and promoter of the company. He attended 100% (8 out of 8) board meetings in FY21. We note that he is on the board of 14 other companies, which likely folds into his job description. He is liable to retire by rotation and his reappointment meets all statutory requirements.
171	12-Aug-21	Minda Industries Ltd.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as the statutory auditor for five years from conclusion of FY21 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint S. R. Batliboi & Co. LLP as statutory auditors for five years in place of B S R & Co LLP who have completed a tenure of ten years. The audit fee proposed for statutory audit and limited review is Rs 11.85 mn excluding out of pocket expenses for FY22. B S R & Co LLP were paid remuneration for statutory audit of Rs. 17.8 mn in FY21, including for conducting the audit for erstwhile Harita Seating Systems Limited. The proposed remuneration is reasonable compared to the size and scale of the company's operations. However, given the reduction in audit fee, shareholders should engage with the company to understand if there is a commensurate reduction in the scope of audit.

## Details of votes cast during the Quarter ended September 30, 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)
172	12-Aug-21	Minda Industries Ltd.	AGM	Management	Approve remuneration of Rs. 675,000 payable to Jitender Navneet & Co, 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.
173	12-Aug-21	Minda Industries Ltd.	AGM	Management	Appoint Rakesh Batra (DIN: 06511494) as an Independent Director for three years from 19 July 2021 to 18 July 2024	FOR	FOR	Rakesh Batra, 66, is a former Partner and National Leader – Auto Sector at Ernst & Young LLP. He has management and consulting experience of 40 years in India, U. S. And Australia in the Automotive, Industrial Equipment and Manufacturing industries with corporate strategy and business transformation experience. His appointment as an Independent Director meets all statutory requirements.
174	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Approve final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each for FY21	FOR	FOR	The total dividend outflow for FY21 is Rs. 4. 7 bn and the dividend payout ratio is 91. 0% of standalone PAT.
175	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation	FOR	FOR	Pankaj Mital, 55, is the Chief Operating Officer of the company. 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.
176	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Takeshi Fujimi (DIN: 08501292) as Director, liable to retire by rotation	FOR	AGAINST	Takeshi Fujimi, 60, is a nominee of Sumitomo Wiring Systems Limited. He attended 45% (5 out of 11) board meetings in FY21 and 44% (7 out of 16) board meeting since his appointment to the board on 19 July 2019. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. The availability of technology solutions – via teleconferencing or video conferencing – has increased flexibility for directors and therefore, low board meeting attendance over a long period of time cannot be supported.

## Details of votes cast during the Quarter ended September 30, 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)
177	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Appoint Ms. Rekha Sethi (DIN: 06809515) as an Independent Director for five years from 10 August 2021	FOR	FOR	Ms. Rekha Sethi, 57, is the Director General of the All India Management Association (AIMA), the apex body for management in India and took charge of AIMA in June 2008. We note that she is an independent director on the boards of three listed companies (including Motherson Sumi Systems Limited) and three unlisted public companies. She has vast experience in the fields of management, leadership, diversity, governance, policy making, promoting economic interests, and activities pertaining to corporate social responsibility.
178	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Whole-time Director designated as Chief Operating Officer for five years from 1 October 2021 and fix his remuneration	FOR	FOR	We estimate Pankaj Mital's FY22 remuneration at Rs. 33.1 mn, which is in line with peers and reasonable compared to the size and complexity of business. Further, he is a professional and his skills and experience carry a market value. His remuneration terms are open ended: there is no clarity or cap on the amount of bonus nor has the company disclosed the performance metrics which determine his variable pay.
179	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Approve loans, guarantees or security or investment in securities of Rs. 1.0 bn to body corporates or persons 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	MSSL has given loans /guarantees and investments of Rs. 96.1 bn to subsidiaries, associates, joint ventures and wholly owned subsidiaries as on 31 March 2021. MSSL is in the process of merging with SAMIL, and the merged entity will have many joint ventures. The enabling approval will allow MSSL to provide urgent funds to joint venture companies in the future. While we usually do not support such enabling resolutions, MSSL has grown inorganically and will require funds to support its joint ventures in the future.

## Details of votes cast during the Quarter ended September 30, 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)
180	17-Sep-21	Motherson Sumi Systems Ltd.	AGM	Management	Approve remuneration of Rs. 1.51 mn to M.R. Vyas and Associates as cost auditors for FY22	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
181	12-Aug-21	Page Industries Ltd.	AGM	Management	Reappoint Nari Genomal (DIN: 00568562) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	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. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. Further, given the options to participate in board meetings via tele or video conference, we expect elected directors to attend board meetings, instead of relying on alternate directors.
182	12-Aug-21	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.
183	12-Aug-21	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	FOR	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. The auditor remuneration was Rs. 6. 51 mn in FY21 (including limited review fee and reimbursement of out-of-pocket expenses); we expect the company to fix audit fees at reasonable levels.

## Details of votes cast during the Quarter ended September 30, 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)
184	12-Aug-21	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.
185	12-Aug-21	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.
186	12-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
187	12-Aug-21	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.
188	19-Oct-21	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	FOR	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. 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. This will help strengthen the Board's diversity and skill-sets and benefit Reliance through the transition from oil to chemicals and the aim to achieve Net Carbon Zero by 2035.
189	31-Aug-21	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.
190	31-Aug-21	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	FOR	FOR	Dilip Shanghvi, 66, is the promoter 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 all statutory requirements.



## Details of votes cast during the Quarter ended September 30, 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)
191	31-Aug-21	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.
192	31-Aug-21	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.
193	31-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
194	31-Aug-21	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 retiral) 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.
195	31-Aug-21	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.
196	31-Aug-21	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	AGAINST	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. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.

## Details of votes cast during the Quarter ended September 30, 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)
197	31-Aug-21	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.
198	02-Aug-21	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.
199	02-Aug-21	Titan Company Ltd.	AGM	Management	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	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.
200	02-Aug-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
201	02-Aug-21	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.
202	02-Aug-21	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.
203	02-Aug-21	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.
204	29-Jul-21	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 total dividend outflow for FY21 is Rs. 3.6 bn. The dividend payout ratio is 40.6%, versus 23.5% in the prior year.
205	29-Jul-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
206	29-Jul-21	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.
207	29-Jul-21	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.
208	29-Jul-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
209	29-Jul-21	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 NonExecutive 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.
210	14-Sep-21	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.
211	14-Sep-21	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.

## Details of votes cast during the Quarter ended September 30, 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)
212	14-Sep-21	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.
213	14-Sep-21	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 Zetwek. His appointment is in line with statutory requirements.
214	14-Sep-21	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.

Place: Mumbai  
Date : 1<sup>st</sup> November'2021

Signature of Compliance Officer  
Name: Rajesh Ajgaonkar