

Details of votes cast during the Year ended March 31, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
1	Britannia Industries Ltd	27-May-19	Special	To approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	The company will issue upto 240 mn non-convertible debentures (NCD) of Rs.30.0 each aggregating to Rs.7.2 bn; these NCDs will be issued within the approved borrowing limit of Rs.20.0 bn. Britannia has a comfortable financial risk profile supported by low debt levels, comfortable debt protection measures, and strong profitability. The proposed issue of debentures is rated CRISIL AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. The NCDs will be redeemed after three years. We therefore recommend to vote in favor of the resolution.	For	Passed
2	G M R Infrastructure Ltd	31-May-19	Special	Divestment of equity stake in GMR Airports Limited (GAL)	GMR Infrastructure is the holding company of GAL, which houses the airports business for the group. As part of its strategy to focus and grow the airports business, the company is getting new strategic investors on board (Tata Group, GIC, and SSG Capital). The divestment will happen in two stages: stake sale by GMR and fresh equity infusion into GAL. The deal values GAL at a base value of Rs.180 bn and a maximum value of Rs.224.8 bn, which is subject to achievement of performance metrics. The implied valuation of GAL is within the range of other regional infrastructure companies. Moreover, the infusion of funds will help GMR significantly lower its credit risk. Further, having a good portfolio of reputed and credible strategic investors can provide support to the airport business going forward.	For	Passed
3	Gruh Finance Ltd	04-Jun-19	Special	Approve the scheme of amalgamation of GRUH Finance Ltd. with Bandhan Bank Ltd.	The main advantage for GRUH Finance due to merger with Bandhan bank is an access to a stable source of funding and ability to expand its presence in the east on the back of the bank's branch network. Further there has been an overlap in the business of both GRUH and parent HDFC, especially in the west. The merger of GRUH Finance with Bandhan Bank will address any conflict of interest concerns within the HDFC Group. The valuation ascribed to GRUH Finance through the purchase consideration is expensive at 12.5x P/BV on trailing basis; which is fair given its niche business with stable growth and good return ratios. Bandhan Bank has been unable to reduce its promoter holding from the current 82.3% to 40% by August 2018, as per the RBI directives. This will now partly be addressed by the merger. Based on the swap ratio, there will be dilution of 25.9% for existing shareholders on post issue capital. We therefore recommend to vote in favor of the resolution.	For	Passed

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Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
4	Union Bank	28-Jun-19	Special	To issue equity upto Rs 49.0 bn through public issue/ rights issue/ preferential allotment/ QIP	<p>The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth. Union Bank's capital adequacy ratio of 11.8% (Tier I capital of 9.48%) on 31 March 2019 is just within the requirements of the Basel III regulations. The bank proposes to issue equity shares of upto Rs. 49.0 bn through public issue/ rights issue/ preferential allotment/ QIP. The proposed funds will be to foster growth and to maintain its capital adequacy ratio. The Basel III regulation requires banks to increase their capital due to the increasing levels of capital conservation buffer (CCB); 0.625% every year till FY20.</p> <p>We therefore recommend to vote in favor of the resolution.</p>	For	Passed
5		28-Jun-19	Ordinary	Adoption of financial statements for the year ended 31 March 2019	<p>We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.</p>	Against	Passed
6	Hindustan Unilever Ltd	29-Jun-19	Special	To approve the scheme of arrangement for merger of Glaxosmithkline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	<p>GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization.</p> <p>GSK valuation at Rs 31.39 bn seems reasonable and implies a P/E of 26 times FY 2021 earnings as against 33 times for our covered FMCG universe. Management guided for a 800 to 1000 bps EBITDA margin expansion in the medium term for the GSK business on account of rationalization of overheads and realization of scale efficiencies. If we factor in 200 bps of this expansion by FY 2021, the implied PE works out to 17 times. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.</p> <p>We therefore recommend to vote in favor of the resolution.</p>	For	Passed

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Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
7	RBL Bank	09-Jul-19	Special	To reappoint Jairaj Purandare (DIN: 00159886) as Independent Director w.e.f. 26 August 2019 till 15 September 2019	Jairaj Purandare, 59, has over three and half decades of experience in tax and business advisory matters. He is the Founder & Chairperson of JMP Advisors Pvt Ltd, an advisory, tax and regulatory services firm, based in Mumbai. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.	For	Passed
8				To reappoint P. Sudhir Rao (DIN: 00018213) as Independent Director w.e.f. 26 August 2019 till 29 January 2020	P. Sudhir Rao, 58, is the founder & Director of Karvy Investor Services Ltd. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.	For	Passed
9				To reappoint D. Sivanandhan (DIN: 03607203) as Independent Director w.e.f. 26 August 2019 till 17 December 2020	D. Sivanandhan, 68, is an economics graduate with a distinguished career in the Indian Police Services. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.	For	Passed
10				To approve increase in borrowing limits to Rs 220.0 bn from Rs 180.0 bn	Considering the growth in business and operations of the bank, its present and future requirements, RBL Bank needs fresh funds. Since the bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's capital structure will be regulated at all times. RBL Bank's capital adequacy ratio of 13.5% is higher than RBI's minimum requirement under BASEL III norms.	For	Passed
11				To issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 25.0 bn on private placement basis	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit.	For	Passed
12				To issue securities upto an amount of Rs. 35.0 bn	To sustain future growth, the bank needs to raise capital to meet its growth plans and to maintain its capital adequacy ratio at levels prescribed by the RBI. At current market price, RBL bank will issue ~ 56.2 mn shares, which will lead to a ~ 12% dilution on the current issued and subscribed capital.	For	Passed

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Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
13	HDFC Bank	12-Jul-19	Ordinary	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	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.	For	Passed
14				To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 21.8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.	For	Passed
15			Special	To issue debt securities up to Rs. 500.0 bn on private placement basis	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.	For	Passed
17	Vguard Industries	13-Jul-19	Special	Approve modification to the description of the Employee Stock Option Scheme 2013 approved by shareholders in December 2017	<p>The company seeks approval to modify the description setting out material facts of the Employee Stock Option Scheme (ESOS) 2013 previously approved by shareholders in December 2017. We observe that the proposed additions are operational in nature and are being added to comply with the requirements of the SEBI (Share Based Employee Benefit) Regulations, 2014. In addition, the scheme proposes to introduce performance-based vesting, which will better align the interests of the employees and the shareholders. Apart from this, there are no material changes in the existing terms of the Employee Stock Option Scheme.</p> <p>Details of the proposed operational modifications: 1) The Nomination & Remuneration Committee shall in accordance with ESOS2013 and Applicable Laws determine the Eligibility Criteria for identification of employees entitled to participate in ESOS2013. 2) The scheme "ESOS2013" is implemented by the Co. & shall be directly administered by the Nomination & Remuneration Committee. 3) The Scheme does not contemplate formation of Trust and hence there is no requirement to specify the & of secondary acquisition by the trust. 4) The Co. will conform to the disclosures & accounting policies prescribed by SEBI & other regulatory authorities from time to time.</p>	For	Passed

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Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
18	Axis Bank	20-Jul-19	Special	To 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	<p>Keeping in view the Bank's projections in domestic and overseas operations, the Bank may need to raise additional funds in one or more tranches in Indian as well as overseas market in the form of capital to maintain the desired capital to risk weighted assets ratio (CRAR) by issuing tier I and tier II debt instruments and/or other debt instruments.</p> <p>The debt instruments would be issued by the Bank in accordance with the applicable statutory guidelines, for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions. The debt raised will be within the overall borrowing limits of the Bank of Rs 2.0 trillion.</p>	For	Passed
19	Kotak Mahindra Bank	22-Jul-19	Special	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	<p>In view of the increased scale of operations of the bank over the last few years and future growth plans, bank seeks shareholder approval for borrowing/raising funds in Indian currency/ foreign currency by issue of unsecured, redeemable non-convertible debentures/ bonds/ other debt securities on a private placement basis in one or more tranches for an amount not exceeding Rs. 50.0 bn.</p> <p>The debt raised will be within the overall borrowing limits of Rs. 600.0 bn.</p>	For	Passed
20	Bajaj Finance	25-Jul-19	Special	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	<p>Nanoo Pamnani, Vice Chairperson and former CEO, Citibank has been on the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Nanoo Pamnani will be 75 years old in February 2020 . We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.</p>	Against	Passed
21				To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	<p>Dipak Poddar, 75, Former Managing Director, Bajaj Finance has been on the board for 32 years. We classify him as Non-Independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director.</p>	Against	Passed

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22	Bajaj Finance	25-Jul-19	Special	To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	Ranjan Sanghi, 75, Partner & Director, Sah & Sanghi has been on the board for 32 years. We classify him as Non-Independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director.	Against	Passed
23				To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.	Against	Passed
24				To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. We recommend voting FOR his reappointment	For	Passed
25				To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for five years. Her reappointment is in line with statutory requirements.	For	Passed
26				Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution. We support his continuing on the board.	For	Passed
27				Issue of non-convertible debentures through private placement	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1300 bn. The company, in the ordinary course of its business, borrows including by way of loans, issue of debentures/ bonds or other debt instruments, on private placement basis or otherwise, and through acceptance of fixed deposits. Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.	For	Passed

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28	Canara Bank	25-Jul-19	Special	Issue of equity shares up to Rs 60.0 bn by way of FPO / QIP/ Rights Issue or any other mode of combination thereof	We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans. It will support growth and help increase provisions against NPLs. If the entire issue of Rs.60 bn is subscribed to at the current market price of Rs.278.6 per share, Canara Bank will issue ~215.3 mn equity shares. This will result in a dilution of 22.2% on the expanded equity base. Government of India's shareholding in the company will reduce to 54.9% (from 70.6%) and public shareholding will increase to 45.1%.	For	Passed
29	Hero Motocorp	29-Jul-19	Special	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	Meleveetil Damodaran is the former Chairperson of SEBI. He was appointed to the board on the board since 16 June 2008. We consider him to be non-independent due to his prolonged association (>10 years) with the company. If the company believes that it will benefit from Meleveetil Damodaran serving on the board, it should reappoint him as a Non-Independent Director.	Against	Passed
30	HDFC Ltd	02-Aug-19	Special	Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	Nasser Munjee, 67, was an Executive Director with HDFC till 1997. He is currently Chairman DCB Bank. He has been on the board of HDFC for about 26 years. Although his reappointment for another two years is compliant with regulations, we classify him to be non-independent due to his long association with the company (>10 years). Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Nasser Munjee as a non-independent non-executive director.	Against	Passed
31				Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 11 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, J. J. Irani's reappointment as Independent Director requires shareholder ratification. Although his reappointment for another two years is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing J. J. Irani as a non-independent non-executive director.	Against	Passed

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32	HDFC Ltd	02-Aug-19	Ordinary	Approve related party transactions with HDFC Bank for FY20	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 250.0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.	For	Passed
33			Special	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	The issuance will be within the overall borrowing limit. 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.	For	Passed
34	HCL Technologies	06-Aug-19	Special	Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He has been on the board since January 2013. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.	For	Passed
35				Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He has been on the board since January 2013. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.	For	Passed

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36	HCL Technologies	06-Aug-19	Special	Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	Ms. Robin Abrams is the former President and CEO of VeriFone. She has been on the board since September 1999. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing her as a non-independent non-executive director.	Against	Passed
37				Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	Sosale Shankara Sastry is the Dean of Engineering at University of California, Berkeley. He has been on the board since July 2012. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.	For	Passed
38	Titan	06-Aug-19	Special	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. She has been on the board since March 2009. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Hema Ravichandar as a non-independent non-executive director	Against	Passed
39				Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.	For	Passed

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36	HCL Technologies	06-Aug-19	Special	Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	Ms. Robin Abrams is the former President and CEO of VeriFone. She has been on the board since September 1999. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing her as a non-independent non-executive director.	Against	Passed
37				Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	Sosale Shankara Sastry is the Dean of Engineering at University of California, Berkeley. He has been on the board since July 2012. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.	For	Passed
38	Titan	06-Aug-19	Special	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. She has been on the board since March 2009. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Hema Ravichandar as a non-independent non-executive director	Against	Passed
39				Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.	For	Passed

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40	ICICI Bank	09-Aug-19	Special	To approve amendments to the Memorandum of Association	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made there under.	For	Passed
41				To approve adoption of revised Articles of Association	The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review. We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. Since the documents are available to shareholders by electronic mode it should suffice shareholders' need for information. We expect the bank will continue with this practice.	For	Passed
42	Reliance Industries	12-Aug-19	Ordinary	Adoption of standalone financial statements for the year ended 31 March 2019:	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	Abstain	Passed
43				Adoption of consolidated financial statements for the year ended 31 March 2019	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	Abstain	Passed
44				Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	The total dividend outflow including dividend tax for FY19 is Rs. 49.6 bn. The dividend payout ratio is 14.1%.	For	Passed
45				Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.	For	Passed

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46	Reliance Industries	12-Aug-19	Ordinary	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.	For	Passed
47			Special	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	P.M.S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of Rs. 144.5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. There is no clarity on the performance linked incentive and stock option component of his remuneration – we expect companies to cap the performance linked incentive and disclose the likely quantum of stock options which will be issued.	For	Passed
48				Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.	For	Passed
49			Ordinary	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.	For	Passed
50				Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.	For	Passed

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51	IndusInd Bank	16-Aug-19	Special	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn. The bank's debt is rated CRISIL AA+/Stable/CRISIL A1+, which indicates a high degree of safety regarding timely servicing of financial obligations.	For	Passed
52	NTPC	21-Aug-19	Special	To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	Dr. Gauri Trivedi, 59, is a Retired IAS Officer. She was first appointed as an independent director on the board of NTPC in 2015 for a term of three years. Her reappointment is in line with statutory requirements.	For	Passed
53			Special	To increase the borrowing limit to Rs.2,000 bn from Rs.1,500 bn.	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2019, the total consolidated debt of NTPC Limited stood at Rs. 1617.2 bn. Debt to Net worth was 1.5x and debt to EBITDA was 7.5x. NTPC's bank loans are rated CRISIL AAA/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.	For	Passed
54			Special	To create mortgage and/or charge over movable and immovable properties of the company	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.	For	Passed
55			Special	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	The proposed issuance will be carved out of the company's borrowing limit of Rs.2000 bn to be approved by shareholders in resolution #6. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.	For	Passed

Details of votes cast during the Year ended March 31, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
56	Axis Bank	23-Aug-19	Special	Approve issue of securities for an amount upto Rs 180.0 bn	Axis Bank proposed to raise funds upto Rs 180.0 bn through issue of securities. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally. This issuance will lead to a dilution of ~9-10% on the expanded capital base.	For	Passed
57	Maruti Suzuki	27-Aug-19	Special	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	D S Brar, 66, and Promoter, Davix Management Services Pvt Ltd has been on the company's board for the past for 13 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment.	Against	Passed
58		27-Aug-19	Special	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.	For	Passed
59	HCL Technologies	21-Sep-19	Special	To merge HCL Eagle Ltd (HEL), HCL Comnet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	HEL, HCCL, HTSL and CSPL are wholly owned subsidiaries of HCL. Under the scheme, these subsidiaries will be merged with HCL and shares held by HCL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.	For	Passed
60	Bajaj Finance Limited	25-Oct-19	Special	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs. 85.0 bn.	Bajaj Finance's capital adequacy ratio of 20.7% on 31 March 2019 is well above RBI's requirement of 15.0% for NBFCs. Bajaj Finance plans to raise capital to the extent of Rs 85.0 bn to support the future growth plans and for general corporate purposes, by preferential allotment of securities by way of QIP to QIBs. The issue can be by way of issue of equity shares or by way of issue of any instrument as defined under the regulation. Assuming the issue is done at current market price, Bajaj Finance will issue ~21.2 mn equity shares. This will lead to an overall dilution of ~3.5% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.	For	For

Details of votes cast during the Year ended March 31, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
61	Tata Motors	22-Nov-19	Special	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate.	The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~Rs. 140 bn and ~Rs. 93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics	For	For
62	Bharti Airtel Ltd	03-Jan-20	Special	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	Assuming the issue is done at current market price of Rs. 442.5 per share, Bharti Airtel Limited will issue ~ 320.8 mn equity shares. This will lead to an overall dilution of 5.9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). We therefore recommend to vote in favor of the resolution.	For	For
63				To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable NonConvertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1.0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.	For	For
64	Axis Bank	11-Jan-20	Special	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	S. Vishvanathan, 65, has an M.Sc. in Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements.	For	Passed

Details of votes cast during the Year ended March 31, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
65	Cholamandalam Investment and Finance Company Ltd.	24-Feb-20	Special	Issue upto 9.3 mn equity shares on preferential basis at Rs. 322.6 per share to Cholamandalam Finance Holdings Ltd, part of promoter group, to raise Rs. 3.0 bn	<p>The equity infusion will help support the NBFC's growth plans and capital adequacy requirements. With the proposed infusion of Rs. 3.0 bn, promoter expects to maintain shareholding above 51%. With capital infusion by promoter, their shareholding would be at 51.7%. The company had raised Rs. 9 bn through QIP in Jan 2020.</p> <p>Cholamandalam Investment and Finance Company Limited plans to raise up to Rs. 3.0 bn through preferential allotment to Cholamandalam Finance Holdings Ltd, the holding company and part of the promoter group. The company will issue upto 9.3 mn shares at Rs. 322.6 per share. The price for the equity shares is in accordance with Regulation 176 (1) of the SEBI (ICDR) Regulations, 2009.</p>	For	Passed
66				Approve insertion of Article 94A in the Articles of Association	<p>The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus. The Chairman Emeritus will not be a director on the board of the company and his position will be a permanent one. We expect this to accommodate Rahul Bajaj, who has built the Bajaj group of companies. The proposed provision is not prejudicial to the interest of minority shareholders. We recommend voting FOR the resolution.</p>	For	Passed
67	Bajaj Finance Limited	17-Mar-20	Special	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	<p>As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.</p>	For	Passed
68				To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	<p>Given its future business plans, the NBFC seeks to increase this limit to Rs. 1.6 trillion from Rs. 1.3 trillion. As on 30 September 2019, BFL had a debt of Rs. 978.7 bn as against a networth of Rs. 220.9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26.9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.</p>	For	Passed
69				Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	<p>The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.</p>	For	Passed