

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
1	State Bank of India	14-Jul-02	Special	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	<p>The entire issue (954.7 mn equity shares) will lead to a 9.8% dilution on expanded capital base for existing shareholders.</p> <p>As on 31 March 2020, the bank's overall capital adequacy ratio stood at 13.06% with CET-I Capital at 9.77%. The proposed funds will provide support to the bank's future needs of growth as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements. The Basel III regulation requires banks to increase their capital due to the increasing capital conservation buffer (CCB) levels; 0.625% every year till FY19; the last tranche of 0.625% has now been deferred to September 2020. The issuance will enable the bank to comply with the RBI and BASEL III guidelines.</p> <p>We recommend voting FOR the resolution.</p>	FOR	Passed
2	Reliance Industries Limited	15-Jul-20	Ordinary	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	The total dividend outflow for FY20 is Rs. 41.9 bn. The dividend payout ratio is 13.6%	FOR	Passed
3				Reappoint Hital Meswani (DIN: 00001623) as Director	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Passed

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4	Reliance Industries Limited	15-Jul-20	Ordinary	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the co. for about 38 years, holding various senior positions in fibres, petrochemicals, refining & marketing & exploration & production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation & his reappointment is in line with statutory requirements.	FOR	Passed
5				Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration of Rs. 243.0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to the granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.	FOR	Passed
6				Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.	FOR	Passed
7				Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.	FOR	Passed
8				Adoption of standalone financial statements for the year ended 31 March 2020	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. Given the limited time between receipt of the annual report and the shareholder meeting we abstain.	ABSTAIN	Passed
9				Adoption of consolidated financial statements for the year ended 31 March 2020	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. Given the limited time between receipt of the annual report and the shareholder meeting we abstain.	ABSTAIN	Passed

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Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
10	HDFC Bank Ltd.	18-Jul-20	Ordinary	Adoption of standalone financial statements for the year ended 31 March 2020	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. Given the limited time between receipt of the annual report and the shareholder meeting we abstain.	ABSTAIN	Passed
11				Adoption of consolidated financial statements for the year ended 31 March 2020	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. Given the limited time between receipt of the annual report and the shareholder meeting we abstain.	ABSTAIN	Passed
12				To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	The bank paid a special interim dividend of Rs 2.5 per share of face value Rs 1.0 on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16.5 bn and the dividend payout ratio is 6.3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.	FOR	Passed
13				Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	Kaizad Bharucha, 55, is executive director of the bank since June 2014. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Passed
14				To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26.5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs.2.5mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank	FOR	Passed

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15	HDFC Bank Ltd.	18-Jul-20	Ordinary	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	The bank seeks ratification for an added fee of Rs 6.0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.	FOR	Passed
16				Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd., a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015. His reappointment is in line with statutory requirements.	FOR	Passed
17				Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	Kaizad Bharucha was paid a remuneration of Rs 132.1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115.2 mn paid in FY19. HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.	FOR	Passed
18				Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC. Her appointment is in line with statutory requirements.	FOR	Passed
19				To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	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
20				To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis	FOR	Passed

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21	HDFC Bank Ltd.	18-Jul-20	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
22	HDFC Ltd.	21-Jul-20	Special	To approve issuance of securities upto Rs 140.0 bn	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140.0 bn. At current market prices, HDFC will have to issue 77.0 mn shares to raise the entire amount of Rs 140.0 bn. There will be an approximate dilution of 4.3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations	FOR	Passed
23				To approve Employees Stock Option Scheme – 2020 (ESOS-2020)	With the objective of rewarding and motivating employees for their long association with the Corporation and to attract and retain talent, HDFC has been granting stock options. In recent times, stock option schemes have been instituted by HDFC every three years in 2011, 2014 and 2017. HDFC proposes an ESOS scheme of 35.5 mn equity shares. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.	FOR	Passed

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24	HDFC Ltd.	30-Jul-20	Ordinary	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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.	NO VOTE	Passed
25				To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36.4 bn. The dividend payout ratio for FY20 is 20.5%.	FOR	Passed
26				Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	Ms. Renu Sud Karnad has been Managing Director of HDFC since January 2010. She retires by rotation and her reappointment is in line with the statutory requirements.	FOR	Passed
27				Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	Renu Sud Karnad, 67, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. HDFC proposes to reappoint her as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration. Her FY20 remuneration is Rs 269.2 mn and her proposed estimated remuneration for FY21 is Rs 347.5 mn and FY22 is Rs 364.2 mn after considering an estimated apportioned value of stock options to be granted to her. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding her remuneration in the future as well.	FOR	Passed
28				Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager – Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration. His FY20 remuneration is Rs 176.1 mn and his proposed estimated remuneration for FY21 is Rs. 226.2 mn and for FY22 is Rs 239.9 mn after considering an estimated apportioned value of stock options to be granted to him. V Rangan's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding his remuneration in the future as well.	FOR	Passed

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29	HDFC Ltd.	30-Jul-20	Ordinary	Approve related party transactions with HDFC Bank for FY21	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. 300.0 bn for FY21. 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
30			Special	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	The issuance will be within the overall borrowing limit. HDFC's debt is rated CRISIL AAA/Stable/CRISIL A1+ , ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/Care A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.	FOR	Passed
31			Special	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	HDFC currently holds 51.43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.	FOR	Passed
32			Special	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	With HDFC's acquisition of 51.2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50.58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.	FOR	Passed

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33	Axis Bank Ltd.	31-Jul-20	Ordinary	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence.	NO VOTE	Passed
34				Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. He was with UTI Mutual Fund for more than 30 years. He retired as CEO of the Specified Undertaking of UTI (SUUTI) in 2018. His reappointment as director liable to retire by rotation is in line with all statutory requirements.	FOR	Passed
35				Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020	T.C. Suseel Kumar, 59, is Managing Director of Life Insurance Corporation (LIC) of India, which is one of Axis Bank's promoters. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.	FOR	Passed
36			Special	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager – Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as	FOR	Passed
37				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	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.	FOR	Passed
38				Approve issuance of securities of upto Rs 150.0 bn	In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks. The bank views the proposed preferential allotment as 'an insurance against the Covid-19 situation'. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. It also strengthens the bank's competitive ability to participate in opportunistic situations if they arise. At the current market price, Axis Bank will have to issue 345.7 mn equity shares to raise the entire Rs 150.0 bn. This issuance will lead to a dilution of 11% on the expanded capital base. The promoter stake will reduce to 14.2% post issue, from 16.0% on 31 March 2020. All shareholders including promoters will be diluted equally.	FOR	Passed

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39	MAHINDRA & MAHINDRA LTD.	07-Aug-20	Special	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. His remuneration is estimated to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value.	FOR	Passed
40				Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021. His remuneration is estimated to be Rs. 138.0 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.	FOR	Passed
41				Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	Rajesh Jejurikar's remuneration is estimated at Rs. 84.1 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.	FOR	Passed
42	ICICI Bank Ltd.	09-Aug-20	Special	Approve issuance of securities of upto Rs 150.0 bn	Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. At the current market price, ICICI Bank will have to issue ~ 416.3 mn equity shares to raise the amount of Rs 150.0 bn. This issuance will lead to a dilution of ~ 6.04% on the expanded capital base. As on 31 March 2020, ICICI Bank's CET-1 ratio was 13.39%, Tier-1 ratio was 14.72% and total capital adequacy ratio was 16.11%. With the capital raise, capital adequacy would improve further.	FOR	Passed

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43	Larsen & Toubro Limited	13-Aug-20	Ordinary	Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20	The total dividend of Rs. 18.0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30.4 bn and the dividend payout ratio is 45.5%.	FOR	Passed
44				Reappoint Subramanian Sarma (DIN: 00554221) as Director	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w.e.f. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements.	FOR	Passed
45				Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements.	FOR	Passed
46				Reappoint A.M. Naik (DIN: 00001514) as Director	A.M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A.M. Naik is entitled to a fixed commission of Rs. 50.0 mn and perquisites. His reappointment meets all statutory requirements.	FOR	Passed
47				Appoint Sudhindra Vasantryo Desai (DIN: 07648203) as Director	Sudhindra Vasantryo Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements.	FOR	Passed
48				Appoint T. Madhava Das (DIN: 08586766) as Director	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements.	FOR	Passed

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49				Reappoint D.K. Sen (DIN: 03554707) as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	D.K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44.7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43.1-84.7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.	FOR	Passed
50	Larsen & Toubro Limited	13-Aug-20	Ordinary	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&T. He is currently designated as a non-executive director and will take up the executive role, w.e.f. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will be responsible for the Power business. He was paid a remuneration of Rs. 163.3 mn in FY20 for his services as CEO and MD of L&T Hydrocarbon Engineering Limited. There is lack of clarity about his overall remuneration, given his dual role. We estimate his overall remuneration during his tenure in the range of Rs. 199.4-210.2 mn, which is commensurate with peers and in line with the overall performance of the company. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay. Given his estimated compensation, we expect the company to disclose the performance benchmarks that will be used to determines his variable pay.	FOR	Passed
51				Appoint Sudhindra Vasantryo Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	Sudhindra Vasantryo Desai, 60, has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasantryo Desai, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.	FOR	Passed

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52	Larsen & Toubro Limited	13-Aug-20	Ordinary	Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.	FOR	Passed
53				Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20.5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations. By disclosing the profile and rationale for reappointment of Deloitte, L&T has made disclosures that are superior to the disclosures made in similar resolutions by other companies.	FOR	Passed
54				Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	FOR	Passed
55				Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	In line with this regulatory change, A.M. Naik's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.	FOR	Passed
56				Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	L&T had an outstanding order book of Rs. 3,050.8 bn, as on 30 June 2020. 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 ~3.4% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
57	BHARTI AIRTEL LTD.	18-Aug-20	Ordinary	Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	The total dividend for FY20 is Rs. 2.0 per equity share, while it paid a dividend of Rs. 2.5 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 13.1 bn.	FOR	Passed
58				Reappoint Gopal Vittal (DIN: 02291778) as a Director	Gopal Vittal, 54, has served on the board for the past seven years. He is currently designated as Managing Director & CEO, India and South Asia. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Passed
59				Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR	Passed
60			Special	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019	Shishir Priyadarshi, 63, is a Retired IAS with over two decades of experience in international economic policy, infrastructure development, international financial and trade regulations. He is currently Director, WTO in Geneva. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.	FOR	Passed
61	Kotak Mahindra Bank Ltd.	18-Aug-20	Ordinary	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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 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.	NO VOTE	Passed
62				Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
63	Kotak Mahindra Bank Ltd.	18-Aug-20	Ordinary	Confirm interim dividend of 8.1% on preference shares for FY20	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of Rs 5 each, carrying a dividend rate of 8.10%, for FY20, as per the terms of issuance. This entailed a payout of Rs 405.0 crore (previous year Rs 268.6 crore), excluding dividend distribution tax.	FOR	Passed
64				Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	Prakash Apte, 66, is former MD and current Chairperson of Syngenta India Ltd. He has been on the board of Kotak Bank since 18 March 2011: his tenure has crossed 9 years. We will classify him as non-independent once his aggregate tenure on the board crosses ten years from 17 March 2021 and will assess board composition accordingly. His proposed remuneration will not exceed Rs 3.6 mn annually. In addition, he will be paid sitting fees for attending board and committee meetings. The proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.	FOR	Passed
65				Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities.	FOR	Passed
66				Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is comparable to peers and commensurate with the size and complexity of his responsibilities. As a good practise, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). We expect the bank to remain judicious in its pay-outs, as it has in the past.	FOR	Passed
67			Special	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	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 2020 was 17.9% with a Tier-1 capital adequacy ratio of 17.3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
68	SUN PHARMACEUTICAL INDS. LTD.	27-Aug-20	Ordinary	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	Israel Makov Non-Executive Chairperson. During the year the company conducted transactions of Rs. 143.9 mn with Makov Associates Limited. He retires by rotation. His reappointment is in line with statutory regulations.	FOR	Passed
69				Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re. 1.0)	The company has proposed to confirm interim dividend of Rs. 3.0 per share and final dividend of Re. 1.0 per equity share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn. The dividend payout ratio is 36.0% as compared to 97.2% last year.	FOR	Passed
70				Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	Sudhir Valia belongs to the promoter group and is a Non-Executive Director. He retires by rotation. His reappointment is in line with statutory regulations.	FOR	Passed
71				Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations	FOR	Passed
72			Special	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	Dilip S. Shanghvi, 65, is Managing Director and promoter. He was last re-appointed as Managing Director for a period of 5 years from 1 April 2018 upto 31 March 2023. Further, the maximum remuneration to be paid to him was approved for a period of 3 years from 1 April 2019 to 31 March 2021. The company now proposes to continue the approval a maximum remuneration of Rs. 81.0 mn for the two years from FY21. His remuneration will be the minimum remuneration payable even in case of inadequate profits. Dilip Shanghvi's FY20 remuneration of Rs. 32.6 mn was 64.6x the median employee remuneration. The company should put an absolute amount cap on his aggregate remuneration (including commission). Notwithstanding, his estimated annual remuneration of Rs. 90.7 mn is commensurate the size and scale of the business and is comparable to industry peers.	FOR	Passed
73	IT C LTD.	04-Sep-20	Ordinary	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10.15 per equity share, which is higher than the Rs. 5.75 per share dividend in FY19. The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
74	IT CLTD.	04-Sep-20	Ordinary	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Passed
75				Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Passed
76				Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. SRBC & Co. LLP will be paid a remuneration of Rs. 29.5 mn for conducting statutory audit for FY21, which is similar to FY20 levels. 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.	FOR	Passed
77				Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	Atul Jerath, 58, holds more than 35 years of experience in the insurance sector. He is currently Chief Underwriting Officer at Oriental Insurance Co. Ltd. He represents General Insurers' (Public Sector) Association of India on the board. His appointment is in line with the statutory requirements.	FOR	Passed
78				Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	David Simpson, 62, represents Tobacco Manufacturers (India) Limited on the board. He has served on the board for the past four years. His reappointment is in line with the statutory requirements.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
79	ITC LTD.	04-Sep-20	Ordinary	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	Nakul Anand, 64, has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Nakul Anand was paid a remuneration of Rs. 87.2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 135.4 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance.	FOR	Passed
80				Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80.2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 128.0 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 85% of his remuneration is variable, which links pay with performance	FOR	Passed
81				Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	The proposed remuneration is comparable to the size and complexity of the business.	FOR	Passed
82				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 FY21	The proposed remuneration is comparable to the size and complexity of the business.	FOR	Passed
83			Special	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	Ms. Nirupama Rao, 70, is the Retired IFS Officer. In her services career of about four decades, she served the Government in several important positions including that of the Foreign Secretary of India. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
84	MAHINDRA & MAHINDRA LTD.	13-Sep-20	Special	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. His remuneration is estimated to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value.	FOR	Passed
85	HCL Technologies Ltd.	29-Sep-20	Ordinary	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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.	NO VOTE	Passed
86				Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	The company has proposed a final dividend of Rs. 2.0 per equity share of face value Rs.2.0 per share for FY20. During the year, the company paid four interim dividends of Rs.2.0 per equity share each on 9 May 2019, 7 August 2019, 23 October 2019 and 17 January 2020. The total interim dividend (including dividend distribution tax) aggregates to Rs.16.24 bn. The final dividend aggregates to Rs.5.43 bn. The total dividend for FY20 aggregates to Rs.21.67 bn. The total dividend payout ratio is 24.2% of the standalone PAT.	FOR	Passed
87				Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.	FOR	Passed
88				Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	Simon John England, 54, has more than 30 years of experience across the public and private sector; of which 27 years has been with Accenture. He has spent much of his career working with UK and Global insurers, healthcare providers, and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, providing advisory services to clients in the professional services, financial services, health, and technology sectors. He was the Managing Director of Accenture's UK and Ireland insurance business and, prior to that, the UK Healthcare business. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.	FOR	Passed

Details of votes cast during the Quarter ended September 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
89	HCL Technologies Ltd.	29-Sep-20	Ordinary	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. He is the Vice Chairperson & CEO of HCL Healthcare Pvt Ltd (since 29 May 2013), providing end-to-end healthcare solutions. He is also a trustee at the Shiv Nadar Foundation. He is the founding CEO of Shiv Nadar Schools. In September 2018, he took over the role of the Pro Chancellor of Shiv Nadar University. He was appointed as an additional director from 22 October 2019 upto the date of the FY20 AGM. He attended 100% of the meetings held in FY20 as additional director. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.	FOR	Passed
90			Special	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). He is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. He is a surgeon by profession. He serves on the boards of HCL Healthcare Private Ltd (since 27 September 2013). Therefore, we consider his tenure to be of 7 years (on account of group association) and will consider him as non-independent once his aggregate tenure with the group crosses 10 years. He attended 100% of the meetings held in FY20 since his appointment. Regulations require shareholder approval via a special majority for Independent Directors that attain the age of 75 years: we do not consider age to be a criterion for board directorships. Mohan Chellappa's appointment is in line with statutory requirements.	FOR	Passed
91			Special	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. He attended 80% of the meetings held in FY20. His reappointment as Independent Director for a second term is in line with statutory requirements.	FOR	Passed