

Reliance Nippon Life Insurance Company Limited  
 Details of votes cast during the quarter ended 30<sup>th</sup> June, 2020

Meeting Date	ISIN	Company Name	Type Of Meeting	Proposal By	Resolution	Proposal's Description	Investor Company's Management / Shareholder Recommendation	Vote (For/Against/Abstain*)	Reason Supporting The Vote
16-Apr-2020	INE180A01020	Max Financial Services Ltd	Extraordinary General Meeting	Management	1	TO CONSIDER AND AUTHORIZE THE BOARD OF DIRECTORS OF COMPANY TO CREATE, OFFER, ISSUE AND ALLOT UP TO 75,458,088 EQUITY SHARES OF FACE VALUE OF RS. 2 EACH FULLY PAID UP, ON A PREFERENTIAL BASIS, FOR CONSIDERATION OTHER THAN CASH TO MITSUI SUMITO	For	For	The company currently has a 72.52% shareholding in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 75,458,088 equity shares of the face value of Rs. 2 each valued at Rs. 565.11 for 394,775,831 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 108.02 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 20.57% to 93.09%. In addition, MFSL has the right acquire an additional 4.91% shares (94.16 mn shares of Rs 10 each) in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21.87% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
16-Apr-2020	INE180A01020	Max Financial Services Ltd	Extraordinary General Meeting	Management	2	TO CONSIDER AND AUTHORIZE THE BOARD OF DIRECTORS OF COMPANY TO ACQUIRE EQUITY SHARES OF RS. 10 EACH OF MAX LIFE INSURANCE COMPANY LIMITED (MLIC) FROM MSI BY WAY OF A SPECIAL RESOLUTION.	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 394.8 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 94.2 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
18-Apr-2020	INE367G01038	Prime Focus Ltd.	Postal Ballot	Management	1	Reappoint Naresh Malhotra (DIN: 00004597), 75, as a Chairman and Whole-time Director for three years from 1 May 2020 and to fix his remuneration	For	For	With his son Namit Malhotra moving to a non-executive role, Naresh Malhotra, 75, is being brought back in an executive capacity with effect from 1 May 2020. For the month of April 2020, he will hold a non-executive directorship. His proposed remuneration as an executive director aggregating Rs 12.0 mn remains unchanged from that paid to him in FY19. The remuneration paid to him is commensurate with the scale and size of the business and lower than that paid to his peers in the industry. However, the remuneration paid to his son Namit Malhotra (Rs 67.8 mn for FY19) is from group companies/subsidiaries and the overall family remuneration (Rs 79.8 mn for FY19) is much higher than the scale and size of consolidated operations. Further, we do not encourage remuneration to be paid from subsidiaries since it does not afford shareholders an opportunity to vote on the executive compensation.

22-Apr-2020	INE042A01014	Escorts Ltd.	Postal Ballot	Management	1	Approve issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, Japan (Kubota) and raise Rs. 1.0 bn	For	For	Escorts and Kubota are strengthening their strategic ties. Kubota will acquire ~10.0% stake in Escorts, and Escorts will acquire 40% stake in Kubota Agri Machinery India Pvt. Ltd (KAI), from Kubota for a consideration of Rs. 0.9 bn., in an all cash deal. The allotment to Kubota will be made at Rs 850.0 per share, which represents a premium of ~42% to the current market price. 12.3 mn equity shares will be allotted to Kubota and same number of shares will be cancelled out of treasury shares, subject to regulatory approval; therefore there will be no dilution for existing shareholders.
22-Apr-2020	INE042A01014	Escorts Ltd.	Postal Ballot	Management	2	Approve amendment of the Articles of Association (AoA) of the company	For	For	Consequent to the proposed investment by Kubota in Escorts, discussed in resolution #1 shareholders' approval is sought to amend the AoA of the company by incorporating the key terms of the SSA. The proposed amendments are protective rights, which protects the interest of financial investor, as long as their shareholding in the company meets the stipulated threshold. The proposed amendments are not prejudicial to the interest of minority shareholders.
09-May-2020	INE219X23014	India Grid Trust	Postal Ballot	Management	1	Approve change in investment strategy and consequent amendment to the trust deed	For	For	There is increasing impetus on sustainable sources of energy globally and Indian Government has set aggressive targets to augment renewable energy capacity in the coming future. The proposed change in IndiGrid's strategy to expand into RE space will help it to diversify its asset portfolio and align itself with the impending change in country's energy mix. Indigrid's current strategy is to invest in good quality solar projects with a sound operational track record. Solar project portfolio is expected to remain a small percentage of the overall IndiGrid's AUM.
09-May-2020	INE219X23014	India Grid Trust	Postal Ballot	Management	2	Approve acquisition of Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn	For	For	IndiGrid proposes to acquire Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn from Sterlite Grid 4 Limited, a wholly owned subsidiary of Sterlite Power Grid Ventures Limited (SPGVL), the sponsor of IndiGrid. The acquisition of the GPTL will expand the asset portfolio of IndiGrid and management expects this to be IRR accretive for unitholders.
17-May-2020	INE202B07IO3 INE202B07JA0 INE202B07JE2	Dewan Housing Finance Company Limited	Committee of Creditors	Administrator	1	Approval for extension of Corporate Insolvency Resolution Process CIRP timeline u/s 12(2) of the Code	FOR	ABSTAIN	Detailed proposal included Proposed to extend the Corporate Insolvency Resolution Process by a period of 90Days as provided in Sec 12(2) and to this effect, file an application to the Adjudicating Authority seeking such extension  We have abstained from the voting given the extremely short notice period (Notice received on Friday, 15th May 2020 with Deadline on Sunday, 17th May 2020) to deliberate and approve the voting in lines with guidance provided in the Board approved voting policy

17-May-2020	INE202B07IO3 INE202B07JA0 INE202B07JE2	Dewan Housing Finance Company Limited	Committee of Creditors	Administrator	2	Approval of Corporate Insolvency Resolution Process (CIRP) Costs	FOR	ABSTAIN	Proposed that insolvency resolution process costs as per Sec 5(13) to be incurred and approved (Cost of VDR maintained by Catalyst Trusteeship Limited for NCD Holders ~Rs. 7 lacs)  We have abstained from the voting given the extremely short notice period (Notice received on Friday, 15th May 2020 with Deadline on Sunday, 17th May 2020) to deliberate and approve the voting in lines with guidance provided in the Board approved voting policy
17-May-2020	INE202B07IO3 INE202B07JA0 INE202B07JE2	Dewan Housing Finance Company Limited	Committee of Creditors	Administrator	3	Approval for extension of last date for submission of Resolution Plan	FOR	ABSTAIN	Proposed that the deadline for submission of resolution plans shall be extended by a further period of 45 days from the present date of 9th June 2020, provided that if the ongoing lockdown on account of Covid-19 is extended pursuant to any direction of Central Government or State Government then the period of extension of the lockdown shall be excluded in determining 45 days  We have abstained from the voting given the extremely short notice period (Notice received on Friday, 15th May 2020 with Deadline on Sunday, 17th May 2020) to deliberate and approve the voting in lines with guidance provided in the Board approved voting policy
18-May-2020	INE271C01023	D L F Ltd.	Postal Ballot	Management	1	Reappoint Amarjit Singh Minocha (DIN: 00010490) as an Independent Director for five years till 19 May 2025 and approve his continuation on the board	For	For	Amarjit Singh Minocha is a Chartered Accountant and has over four decades of experience in various capacities in India and abroad including the DLF group till March 2012 . He was appointed as an Independent Director on the board of DLF for five years in May 2015. SEBI's LODR requires continuation of directors having attained the age of 75 to be ratified by shareholders through a special resolution: A. S. Minocha is 79 years old. He has attended all 7 board meetings held in FY20. His reappointment is in line with statutory requirements.
24-May-2020	INE237A01028	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	1	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.

24-May-2020	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	1	To issue up to 75,458,088 equity shares of face value of Rs. 2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 72.52% shareholding in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 75,458,088 equity shares of the face value of Rs. 2 each valued at Rs. 565.11 for 394,775,831 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 108.02 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 20.57% to 93.09%. In addition, MFSL has the right acquire an additional 4.91% shares (94.16 mn shares of Rs 10 each) in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21.87% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
24-May-2020	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	2	To approve the acquisition of 488.93 mn equity shares of Rs. 10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 394.8 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 94.2 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
11-Jun-2020	INE467B01029	Tata Consultancy Services Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	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.
11-Jun-2020	INE467B01029	Tata Consultancy Services Ltd.	AGM	Management	2	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	Total dividend for the year aggregates Rs 73.0 per share (Rs 30.0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319.0 bn and the dividend payout ratio is high at 95.9%. The special dividend accounts for Rs 150.1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
11-Jun-2020	INE467B01029	Tata Consultancy Services Ltd.	AGM	Management	3	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.

16-Jun-2020	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	1	Approval for divestment of upto 29% equity stake in Max Life Insurance Co. Ltd. to Axis Bank Ltd. and or its affiliates and for reacquisition of shares in case of a subsequent exercise of a put option by Axis Bank	For	For	MFSL's proposed divestment of 29% equity stake in Max Life Insurance will create a 70:30 joint venture with Axis Bank. The consideration is not disclosed but will be current tax adjusted book value, which we estimate, will peg the valuation of Max Life Insurance at a third of its implied market value. Axis Bank is critical to Max Life Insurance since it accounts for 57% of Max Life Insurance's revenues. Despite the deep discount at which the shares (of Max Life) are being sold to Axis Bank, we believe having a bank as a partner is critical to the success and long-term valuation of the insurance business.
17-Jun-2020	INE062A01020	State Bank Of India	EGM	Management	1	TO APPOINTMENT OF SHRI GANESH NATARAJAN DIRECTORS TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	For	Abstain	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape
17-Jun-2020	INE062A01020	State Bank Of India	EGM	Management	2	TO APPOINTMENT OF SHRI MRUGANK MADHUKAR PARANJAPE TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	For	Abstain	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape
17-Jun-2020	INE062A01020	State Bank Of India	EGM	Management	3	TO APPOINTMENT OF SHRI VINOD KUMAR TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	For	Abstain	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape
17-Jun-2020	INE062A01020	State Bank Of India	EGM	Management	4	TO APPOINTMENT OF SHRI B. VENUGOPAL DIRECTORS TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	For	Abstain	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape

17-Jun-2020	INE062A01020	State Bank Of India	EGM	Management	5	TO APPOINTMENT OF SHRI KETAN SHIVJI VIKAMSEY DIRECTORS TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	For	Abstain	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Ganapati Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape
17-Jun-2020	INE018E01016	SBI Cards and Payment Services Ltd.	Postal Ballot	Management	1	Approve related party transactions with State Bank of India and SBI Capital Markets Limited from FY20 onwards	For	For	SBI Cards seeks shareholders' approval to enter into related party transactions with parent company, State Bank of India and fellow subsidiary SBI Capital Markets Limited, (a 100% subsidiary of SBI). The transactions are largely operational in nature. However, the company has neither provided a cap on the transaction value nor a specific time period for which the transactions are to be undertaken. While we do not support resolutions that seek blanket approvals for related party transactions, we understand that there are strong synergies between the businesses of the company, its parent and fellow subsidiary. We believe transactions within the SBI Group will be undertaken judiciously, as has been the past practice.
17-Jun-2020	INE018E01016	SBI Cards and Payment Services Ltd.	Postal Ballot	Management	2	Ratify pre-IPO SBI Cards – Employee Stock Option Plan 2019 (ESOP Scheme 2019/ Scheme)	For	For	Under ESOP Scheme 2019, 27.9 mn options will be granted. Prior to its IPO on 16 March 2020, SBI Cards had already granted 13.3 mn options, however, none of them have vested till now. The grant of the remaining 14.6 mn options will result in a further dilution of ~1.5% for existing shareholders. The stock options granted prior to listing of the company have been issued at a price above face value (Rs. 152.1) and 80% the pool has a performance-based vesting. While we generally do not favor stock option schemes where there is no clarity on the exercise price, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between SBI Cards' employees and shareholders. We expect the company to provide details regarding the exercise price and the metrics used to determine the performance-based vesting.
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2019	For	For	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.

19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	2	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35.6 bn. The dividend payout ratio for 2019 is 180.7% (82.6% in 2018).
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	3	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	4	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	5	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161.7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174.6 – 232.2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S.A. that have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed. Although Suresh Narayanan is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	6	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67.6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S.A., if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	INE239A01016	Nestle India Ltd.	AGM	Management	7	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.

22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	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.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 4.0 per equity share as final dividend (face value Re. 1.0)	For	For	The company has paid out an interim dividend of Rs. 4.0 per equity share of face value Re.1.0 for the year ended 31 March 2020. No final dividend is being paid out and the interim dividend is being proposed to be confirmed as final dividend for FY20. The total dividend outflow including dividend tax for FY20 is Rs. 3.0 bn. The dividend payout ratio is 41.2%
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	3	Reappoint T V Mohandas Pai (DIN: 00042167) as Director, eligible to retire by rotation	For	Against	T V Mohandas Pai is the Former CFO, Infosys Limited. He has attended 67% of board meetings held in FY20 and 71% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	4	Reappoint Puneet Bhatia (DIN: 00143973) as Director, eligible to retire by rotation	For	Against	Puneet Bhatia is MD & Country Head, TPG Asia. He has attended 50% of board meetings held in FY20 and 47% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	5	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2021	For	For	The proposed remuneration is comparable to the size and complexity of the business.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	6	Reappoint Vellayan Subbiah (DIN: 01138759) as Independent Director for a period of five years from 22 June 2020	For	For	Vellayan Subbiah is the MD of Tube Investments of India Limited. He was appointed on the board in October 2016. His reappointment as an Independent Director for another term of five years, is in line with statutory requirements.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	7	Appoint B Prasada Rao (DIN:01705080) as Independent Director for a period of five years from 12 May 2020	For	For	B Prasada Rao is the MD of Steag Energy Services India and former CMD of Bharat Heavy Electricals Limited. His appointment is in line with the statutory requirements.



22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	8	Appoint Subhash S Mundra (DIN:00979731) as Independent Director for a period of five years from 12 May 2020	For	For	Subhash S Mundra retired as Deputy Governor of Reserve Bank of India in July 2017. Prior to that, he was the CMD of Bank of Baroda. His appointment is in line with the statutory requirements.
22-Jun-2020	INE176B01034	Havells India Ltd.	AGM	Management	9	Appoint Vivek Mehra (DIN:00101328) as Independent Director for a period of five years from 12 May 2020	For	For	Vivek Mehra, Chartered Accountant, was Partner/ED at PWC till April 2017. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.
24-Jun-2020	INE245A01021	Tata Power Co. Ltd.	Postal Ballot	Management	1	Approve increase in authorised share capital from Rs. 5.79 bn to Rs. 7.79 bn	For	For	Tata Power is working on a long term strategic plan which is focused on strengthening the balance sheet. To this extent, it proposes to divest some investments, restructure businesses, and raise equity to participate in emerging opportunities of the power sector. In order to ensure that the company is adequately capitalized, as an enabling resolution, shareholders' approval is sought to increase the authorized share capital.
24-Jun-2020	INE245A01021	Tata Power Co. Ltd.	Postal Ballot	Management	2	Approve alteration of Capital Clause of Memorandum of Association (MoA)	For	For	Consequent to increase in the authorised share capital, the company also proposed to alter the Capital Clause of MoA.
24-Jun-2020	INE205A01025	Vedanta Ltd.	Postal Ballot	Management	1	Voluntary delisting of equity shares	For	For	We believe the delisting, at this time, is opportunistic – at the time of the announcement, the company's stock price was closer to its 52-week low, tempered by the fallout of the current economic environment and the impact of the COVID-19 crisis on equity markets. The base price at which the reverse book-building commences for the promoters to accept tendered shares, set at Rs 87.50 (marginally higher than the floor price of Rs. 87.25 calculated based on regulatory requirements), is low. We believe Vedanta Limited's Independent Directors should have commissioned an independent valuation of the business and guided shareholders by providing a price range for the delisting price. Even so, we support the delisting because the regulations protect minority shareholders by allowing them to set the delisting price through a reverse book building process.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	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.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	2	Confirm the payment of interim dividend of Rs. 3.2 per share (face value Rs. 2.0) for FY20	For	For	The company paid an interim dividend of Rs. 3.2 per equity share in March 2020 and to conserve resources has decided not to declare any final dividend for FY20. The total dividend amounts to Rs. 6.5 bn (including dividend distribution tax) and the dividend payout ratio is 33.7% of standalone PAT.

26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	3	Declare dividend on 0.01% non-cumulative redeemable preference shares for FY20	For	For	The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2020. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregated to Rs. 2,501.8.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	4	Reappoint Karan Adani (DIN: 00006322) as Director	For	For	Karan Adani, 33, is part of the promoter family and CEO of Adani Ports and SEZ Ltd (Adani Ports). He has served on the board for 3 years. He has attended 88% of the meetings held in FY20. His reappointment, as director retiring by rotation meets all statutory requirements.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	5	Appoint Bharat Sheth (DIN: 00022102) as Independent Director for a term of three years from 15 October 2019	For	For	Bharat Sheth, 62, is the Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited since August 2005. He has 39 years of work experience in the shipping industry. His appointment is in line with statutory requirements.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	6	Ratify corporate guarantee of USD 420 mn for FY21 with Dhamra LNG Terminal Pvt Ltd, a related party	For	For	Dhamra LNG Terminal Pvt Ltd (DLTPL) is a wholly owned subsidiary of Adani Total Pvt Ltd. Adani Total Pvt Ltd is a 50:50 joint venture of Adani Logistics Ltd (subsidiary of Adani Ports) and Total Holdings S.A.S., which is developing the LNG terminal at Dhamra, Odisha. For this project DLTPL has availed financial assistance by way of an ECB loan facility for 5 years from June 2019 upto USD 600 mn and its hedging facility from its lenders. These facilities have been guaranteed by the joint venture partners to the extent of their ownership in the JV (50%). Adani Ports seeks shareholder ratification for the corporate guarantee of USD 420 mn provided on behalf of DLTPL for FY21. The outstanding on 31 March 2020 was USD 74.18 mn.
26-Jun-2020	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	7	To shift the registered office of the company	For	For	Adani Ports has set up new office premises at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The company states that all group companies will be housed under this office building, leading to synergies of operations, reduced rental costs and having a single point of contact for all stakeholders of the Adani Group of companies. While the new office location is outside the local limits of the city, it is about 13 km from Sabarmati Ashram, which is close to the city centre. Further this will remain under the same Registrar of Companies, Gujarat. The shifting of the registered office is not prejudicial to the interest of minority shareholders.

27-Jun-2020	INE009A01021	Infosys Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	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.
27-Jun-2020	INE009A01021	Infosys Ltd.	AGM	Management	2	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-2020	INE009A01021	Infosys Ltd.	AGM	Management	3	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	INE009A01021	Infosys Ltd.	AGM	Management	4	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.
30-Jun-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	EGM	Management	1	Approve increase in authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn	For	For	The NBFC seeks to increase its authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn. The current issued capital is Rs. 1.2 bn comprising 616.8 mn equity shares of Rs. 2.0 each. The board of Mahindra and Mahindra Financial Services has approved issuance of equity shares of up to Rs. 35.0 bn by way of rights issue, which will help strengthen its capital base and support future growth, while ensuring capital adequacy levels are within the regulatory threshold of 15%.
30-Jun-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	EGM	Management	2	Approve amendment in Memorandum of Association (MoA) to reflect the increase in authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association. A copy of the revised MoA is available on the NBFC's website.

30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	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.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	2	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	3	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	4	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	5	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	6	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Jungle.com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	7	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0.2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
30-Jun-2020	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	8	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.