

**DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LIMITED**

**DETAILS OF VOTES CAST DURING 01-Apr-2021 - 30-Jun-2021**

Meeting Date	ISIN	Company Name	Type Of Meeting	Proposal By	Resolution	Proposal's Description	Investee Company'S Management / Shareholder Recommendation	Vote (For/ Against/ Abstain*)	Reason Supporting The Vote
25-Jun-2021	INE117A01022	A B B India Ltd.	Postal Ballot	Management	1	Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a period of three years w.e.f. 27 April 2021	For	For	Ms. Gopika Pant, 60, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 35 years of legal experience and has significant experience in Indian corporate and commercial laws: including cross border commercial transactions, private equity investments and exits, information technology, banking and finance, matters relating to nonbanking finance companies, corporate restructurings, real property transactions, foreign investments into and outbound investments from India and intellectual property law. Her appointment as Independent Director meets all statutory requirements.

28-Apr-2021	INE117A01022	A B B India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 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.
28-Apr-2021	INE117A01022	A B B India Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has paid final dividend of Rs. 5.0 per equity share of face value Rs.2.0 for the year ended 31 December 2020. The total dividend outflow is Rs. 1.0 bn. The dividend pay-out ratio is 45.5%.
28-Apr-2021	INE117A01022	A B B India Ltd.	AGM	Management	3	Reappoint Morten Wierod (DIN: 08753868) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Morten Wierod, 48, is the President-Motion Business in ABB Ltd, Switzerland and Chairperson, ABB India Limited. He retires by rotation and his reappointment is in line with statutory requirements.

28-Apr-2021	INE117A01022	A B B India Ltd.	AGM	Management	4	Appoint Ms. Maria Rosaria Varsellona (DIN: 08892891) as Non-Executive Director to fill the casual vacancy caused by the resignation of Jean-Christophe Deslarzes	For	For	Ms. Maria Rosaria Varsellona, 50, is the General Counsel and Company Secretary in ABB Ltd, Switzerland. She is also a Member of the Group Executive Committee. She has over 25 years of professional experience. The company seeks to appoint her as Non-Executive Director liable to retire by rotation to fill the casual vacancy caused by the resignation of Jean-Christophe Deslarzes. She is liable to retire by rotation and her appointment is in line with statutory requirements.
28-Apr-2021	INE117A01022	A B B India Ltd.	AGM	Management	5	Approve remuneration of Rs. 2.3 mn for Ashwin Solanki & Associates as cost auditors for 2021	For	For	The total remuneration proposed is reasonable in relation to the size and scale of the company's operations from 1 April 2015 to 31 March 2016. teels Ltd.
06-Apr-2021	INE742FO1042	Adani Ports & Special Economic Zone Ltd.	EGM	Management	1	Approve preferential allotment of 10.0 mn equity shares at Rs.800 per share to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) to raise Rs.8.0 bn	For	For	The issue price to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) at Rs.800 is higher by 14.7% over the floor price of Rs.697.5 arrived through the SEBI ICDR regulations. Warburg Pincus will hold 0.49% equity in the

									company post the issuance. The dilution will be for all shareholders including the promoters. The fund raise of Rs.8.0 bn will be utilized to strength the company's balance sheet. Raising equity will strengthen the company's capital structure.
09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 December 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 provide voting recommendations 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.
09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	2	Declare final dividend of Re. 1 per equity share (face value Rs 2)	For	For	The company has already paid an interim dividend of Rs. 17 per equity share in 2020. The total dividend including final dividend to be paid is Rs 35.7 bn. The dividend payout ratio is ~200% of the standalone PAT as compared to ~19% in 2019.

										The company had cash and cash equivalents of Rs. 27.2 bn on a standalone basis at the end of 2020, down from Rs. 45.1 bn at the end of 2019, due to the payment of interim dividend.
09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	3	Reappoint Ms. Then Hwee Tan (DIN: 08354724) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Then Hwee Tan, 48 is the Group Head of Learning and Development at LafargeHolcim, the ultimate parent company of Ambuja Cements Limited. She attended 100% of board meetings held in 2020. She retires by rotation and her reappointment is in line with statutory requirements.	
09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	4	Reappoint Mahendra Kumar Sharma (DIN: 00327684) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mahendra Kumar Sharma, 73, is the Nominee director of LafargeHolcim on the board. He retired from Hindustan Unilever Limited in 2007 as the Vice Chairperson with the responsibility of HR, Legal & Secretarial, Corporate Affairs and Real Estate. He attended 100% of board meetings held in 2020. He retires by rotation and his reappointment is in line with statutory requirements.	

09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	5	Appoint Ramanathan Muthu (DIN: 01607274) as Non-Executive Non-Independent Director from 23 December 2020 to fill the casual vacancy caused by the resignation of Roland Kohler	For	For	Ramanathan Muthu, 38, is the Global Head of Strategy at LafargeHolcim, the ultimate parent company of Ambuja Cements Limited and is also leading the Investment Committee of the group. The company proposes to appoint him in the casual vacancy caused by the resignation of Roland Kohler. He has attended all the board meetings held since his appointment. He is liable to retire by rotation and his appointment is in line with statutory requirements.
09-Apr-2021	INE079A01024	Ambuja Cements Ltd.	AGM	Management	6	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoy & Co. as cost auditors for 2021	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
03-May-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	1	Approve Scheme of Amalgamation between Western Hospitals Corporation Private Limited (WHCPL), Apollo Home Health care (India) Limited (AHHCL) and Apollo Hospitals Enterprise Limited (AHEL)	For	For	WHCPL and AHHCL are wholly owned subsidiaries of AHEL, and the company proposes to merge them into itself. The proposed merger will consolidate operations, reduce duplication of costs and result in optimal utilization of resources. Since WHCPL and AHHCL are wholly owned

									subsidiaries, their current share capital of shall stand cancelled and the shareholding pattern of AHEL will not change after the merger. There will be no material impact on the consolidated financials of AHEL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	2	Declare final dividend of Rs. 14.5 per share of face value Re. 1.0 each	For	For	For FY21, Asian Paints has proposed a final dividend of Rs. 14.5 per share in addition to the interim dividend of Rs. 3.35 per share paid in November 2020 taking the total dividend to Rs 17.85 per share (Rs 12.0 per share in FY20). The total

									dividend outflow for FY21 is Rs. 17.1 bn. The dividend payout ratio for FY21 is 56.1% (52.2% in FY20).
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	3	Reappoint Abhay Vakil (DIN: 00009151) as Non-Executive Non-Independent Director	For	For	Abhay Vakil, 71, is part of the promoter family and the company's former Managing Director. He attended all seven meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	4	Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director	For	For	Jigish Choksi, 40, is part of the promoter group and the Managing Director of Elf Trading & Chemicals Manufacturing Ltd., an agrochemical company. He attended all seven board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	5	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another five-year term



									beginning FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The FY21 auditor remuneration (including reimbursement of actuals but excluding GST) aggregated Rs. 1.67 mn. The company has not made the required mandatory disclosures on the proposed audit fees.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	6	Reappoint R. Seshasayee (DIN: 00047985) as an Independent Director for a period of five years from 23 January 2022	For	For	R. Seshasayee, 73, is the former Managing Director of Ashok Leyland Limited. He has been an Independent Director on the board since January 2017. He attended all seven board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	7	Continuation of R. Seshasayee (DIN: 00047985) as Independent Director after he has attained 75 years of age on 31 May 2023	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. R. Seshasayee's continuation, post his reappointment

									on the board, requires shareholder approval: he will turn 75 years on 31 May 2023. We do not consider age to be an eligibility criterion for board memberships.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	8	Approve Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) under which up to 2.5 mn options will be granted to employees	For	Against	The stock options scheme is being introduced to replace the company's long-term cash incentive scheme. The scheme provides for an exercise price at a discount of 50% to market price, which is significant. Vesting will be tenure-based. We do not favour ESOP schemes where the exercise price could be at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.

29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	9	Approve extension of the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) to employees of its subsidiary companies	For	Against	The company proposes to extend ESOP 2021 scheme to the employees of its subsidiary companies (Indian and overseas). Our decision on this resolution is linked to resolution #8.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	10	Authorize trust for secondary acquisition of shares under Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	For	Against	Further, the company may implement the scheme through the trust route, by secondary acquisition of shares from the market. For this, the company proposes to provide a maximum financial assistance of Rs. 4.0 bn to the trust. The number of equity shares that can be acquired by the trust from the secondary market shall not exceed 0.26% of the number of paid-up equity shares of the company on 12 May 2021. Our decision on this resolution is linked to resolution #8.

29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	11	<p>Modify the terms of remuneration of Amit Syngle, MD &amp; CEO to include the grant of stock options under the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)</p>	For	Against	<p>Amit Syngle remuneration structure is being modified to include stock options grants under the ESOP 2021 scheme. In lieu of commission to the extent of 0.75% of profits, Amit Syngle will be eligible to receive part commission and part stock options, in a manner where the fair value of stock options will not exceed 35% of total pay excluding fixed pay, and that the fair value of stock options and commission will not exceed 0.75% of profits. In FY21, Amit Syngle is being granted stock options with fair value aggregating Rs. 24.7 mn, subject to the ESOP 2021 scheme getting shareholder approval. While we support the inclusion of stock options within the remuneration structure, we do not support the ESOP 2021 scheme. With the stock options grants at 50% discount to market price, Amit Syngle's assured remuneration increases. Amit Syngle's</p>
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									aggregate remuneration is within our thresholds, however, we do not support the granting of stock options at a significant discount.
29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	12	Approve change of place of keeping Register and Index of Members & other records by Registrar and Transfer Agent	For	For	TSR Darashaw Limited (TSRDL), the Registrar and Transfer Agents of the company demerged their Registry business into a new entity TSR Darashaw Consultants Private Limited (TSR). Subsequently, Link intime India Private Limited has acquired 100% stake in TSR and seeks to shift and maintain the records of the company at their new location at Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083, for operational and administrative convenience. The move will not impede the accessibility of documents to shareholders.

29-Jun-2021	INE021A01026	Asian Paints Ltd.	AGM	Management	13	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Apr-2021	INE296A01024	Bajaj Finance Ltd.	Postal Ballot	Management	1	Modify Employee Stock Option Scheme 2009 to grant an additional 10 mn stock options to employees	For	For	The company proposes to modify its ESOP 2009 scheme and proposes to grant further 10.0 mn stock options in addition to ~25.1 mn stock options already approved under the scheme bringing the absolute quantum to ~35.1 stock options. The company considers the present balance of ~ 0.8 mn options would not be sufficient for future grants and believes the additional 10.0 mn options would cater to the requirements for the next 5-6 years. The potential dilution for existing shareholders is ~1.6%, on the extended base. The exercise price will be market price a day prior to grant of options, therefore the cost impact will be reasonable.

19-Apr-2021	INE296A01024	Bajaj Finance Ltd.	Postal Ballot	Management	2	Approve grant of options to the employees of holding and/or subsidiary companies, under the amended Employee Stock Option scheme, 2009	For	For	<p>The resolution is an enabling one that encompasses employees of the company, and its holding and/or subsidiary companies. Bajaj Finserv Limited, a listed holding company already has its own employee stock option scheme. The company has clarified that it will extend options to eligible employees of their subsidiaries, while for the holding company, it is only an enabling clause. Further, the company has not granted options to holding company employees so far. Based on past practices, we expect the company to extend options to subsidiaries and not to employees of the holding company which already has a stock option scheme.</p>
30-Jun-2021	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31March 2021	For	For	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted</p>

									accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
30-Jun-2021	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	2	Confirm 1st interim dividend of Rs 3.0 per equity share each, 2nd interim dividend of Rs. 4.0 per equity share and 3rd interim dividend of Rs 5.0 per equity share and declare a final dividend of Rs 5.0 per equity share for FY21	For	For	The company has paid an interim dividend of Rs. 12.0 per share in three instalments. The company has also proposed a final dividend of Rs. 5.0 per share bringing the total dividend to Rs. 17.0 per share in FY21. The total dividend out flow is Rs. 3.3 bn and the dividend payout ratio is 28.4% of standalone profit after tax. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy, As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.
30-Jun-2021	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	3	Reappoint Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director	For	For	Vijaylaxmi Poddar, 60, was appointed on the board in 2012. She is a part of the promoter group. She has attended all board meetings in





									overall promoter remuneration is expected to remain at 5.0% of net profit. His absolute remuneration is higher than industry peers and not in line with the size and complexity of the business.
23-May-2021	INE591G01017	Coforge Ltd.	Postal Ballot	Management	1	Approve creation of charge/mortgage/pledge/hypothecation/security on assets for borrowings up to limit of Rs. 10.0 bn	For	For	The company's consolidated borrowings stood at Rs. 352.0 mn (including current maturities of long-term borrowings) as of 31 March 2020. Further, the board, on 17 April 2021, approved the issuance of Non-Convertible bonds on a private placement basis aggregating up to Rs. 3.4 bn. The new limit of Rs. 10.0 bn would give the company sufficient headroom to secure any incremental debt. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.

23-May-2021	INE591G01017	Coforge Ltd.	Postal Ballot	Management	2	Approve inter-corporate transactions up to Rs. 15.0 bn over and above 60% of paid-up share capital, free reserves, and securities premium or 100% of free reserves and securities premium	For	For	<p>As on 31 March 2020, the aggregate value of investments and loans made, and guarantee and securities issued by the company amounted to ~ Rs. 9.2 bn. The company has acquired 60% shares in SLK Global Solutions for a cash consideration of ~Rs. 9.2 bn on 12 April 2021. The company has also acquired further 23.4% shares in Wishworks IT Consulting amounting to ~ Rs. 0.7 bn as of June 2020. Given that the current limit is almost fully utilised, the company believes that for its long-term business plans, it might further require to provide loans, make investments, or issue guarantees. In the past, guarantees have been given to wholly owned subsidiaries and investments made have been strategic decisions and/or to support wholly owned subsidiaries. We do not favour rolling limits (linked to net worth) and recommend that companies seek</p>
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									shareholder approval for a fixed quantum.
02-May-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	1	Appoint Mathew Job (DIN: 02922413) as Director from 22 January 2021, liable to retire by rotation	For	For	Mathew Job, 52 was appointed as the CEO (not on the board) from 1 January 2016 for a term of five years. The company now proposes to appoint him as an Executive Director and CEO. He has served as the MD of Racold (Ariston) Thermo Limited and Grohe India Private Limited in the past and held various key roles in Philips Electronics India Limited from 1994 to 2009. He is liable to retire by rotation and his appointment is in line with statutory requirements.

02-May-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	2	Reappoint Mathew Job (DIN: 02922413) as Executive Director and CEO for five years from 22 January 2021 and fix his remuneration	For	For	Mathew Job's estimated FY21 remuneration is relatively high at Rs. 122.4 mn. He is eligible for a 15% increase in remuneration annually. Notwithstanding, a large proportion (77% in FY21) is variable and comprises variable pay and stock options granted at market price. We expect the company to remain judicious in its variable payouts. Further, he is a professional and his skills carry market value. The company must disclose the quantum of stock options he will be eligible to receive over his tenure and performance targets for variable pay.
17-May-2021	INE230A01023	E I H Ltd.	Postal Ballot	Management	1	Approve payment of minimum remuneration to Prithvi Raj Singh Oberoi (DIN: 00051894) as Executive Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits in aggregate in FY21	For	For	Prithvi Raj Singh Oberoi, 92, was paid a remuneration of Rs. 28.3 mn in FY20, which was 66x median employee remuneration. His remuneration has been in line with revenues and profits in the past, and the proposed FY21 remuneration at Rs. 2.9 mn represents a sharp decrease from his FY20 remuneration. The company has provided an

									absolute cap on the total remuneration, which is a good practice.
17-May-2021	INE230A01023	E I H Ltd.	Postal Ballot	Management	2	Approve payment of minimum remuneration to Shib Sanker Mukherji (DIN: 00103770) as Executive Vice-Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits in aggregate in FY21	For	For	Shib Sanker Mukherji, 73, was paid a remuneration of Rs. 29.4 mn in FY20, which was 68x median employee remuneration. His remuneration has been in line with revenues and profits in the past, and the proposed FY21 remuneration at Rs. 1.7 mn represents a sharp decrease from his FY20 remuneration. The company has provided an absolute cap on the total remuneration, which is a good practice.
17-May-2021	INE230A01023	E I H Ltd.	Postal Ballot	Management	3	Approve payment of minimum remuneration to Vikramjit Singh Oberoi (DIN: 00052014) as MD & CEO such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits in aggregate in FY21	For	For	Vikramjit Singh Oberoi, 57, was paid a remuneration of Rs. 33.5 mn in FY20, which was 78x median employee remuneration. His remuneration has been in line with revenues and profits in the past, and the proposed FY21 remuneration at Rs. 4.8 mn

									represents a sharp decrease from his FY20 remuneration. The company has provided an absolute cap on the total remuneration, which is a good practice.
17-May-2021	INE230A01023	E I H Ltd.	Postal Ballot	Management	4	Approve payment of minimum remuneration to Arjun Singh Oberoi (DIN: 00052106) as MD - Development such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits in aggregate in FY21	For	For	Arjun Singh Oberoi, 54, was paid a remuneration of Rs. 30.7 mn in FY20, which was 71x median employee remuneration. His remuneration has been in line with revenues and profits in the past, and the proposed FY21 remuneration at Rs 2.4 mn represents a sharp decrease from his FY20 remuneration. The company has provided an absolute cap on the total remuneration, which is a good practice.
16-Apr-2021	INE047A01021	Grasim Industries Ltd.	NCM	Management	1	Approve Scheme of Arrangement for transfer of Grasim Industries Limited's fertilizer business to Indorama India Private Limited	For	For	The sale of the IGF Business could help GIL unlock value from a tightly regulated fertilizer sector, which has long receivables cycle. The size of the IGF business is small relative to that of GIL's consolidated operations with IGF business' revenue in FY20 accounting for

									~3.5% of the consolidated turnover of GIL and net worth accounting for ~2.4% of that of GIL. The valuation for the IGF Business at Rs. 26.5 bn is in line with industry peers.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	For	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 3.5 per equity share of face value Re.1.0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 4.1 bn. The dividend payout ratio is 39.1%.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	3	Declare final dividend of Rs. 3.5 per equity share (face value Re. 1.0)	For	For	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of



										Rs. 3.5 per equity share of face value Re.1.0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 4.1 bn. The dividend payout ratio is 39.1%.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	4	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	For	For	Ameet Kumar Gupta, 49, is a Whole Time Director of the company and part of the promoter group. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.	
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	5	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Surjit Gupta, 79, is part of the promoter group. He is the former Technical Head of Havells. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.	
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	6	Appoint Price Waterhouse & Co as statutory auditors for five years from FY22 and fix their remuneration at Rs. 14.0 mn for FY22	For	For	The company proposes to appoint Price Waterhouse & Co as statutory auditors for five years in place of SR Batliboi & Co. LLP who have completed their tenure of ten years. The audit fee proposed for FY22 is Rs. 14.0 mn plus applicable taxes	

									and reimbursement of out-of-pocket expenses incurred by them. SR Batliboi & Co. LLP was paid a statutory audit fee of Rs. 14.5 mn in FY21. Their appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	7	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 2022	For	For	The proposed remuneration is comparable to the size and complexity of the business.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	8	Appoint Ms. Namrata Kaul (DIN: 00994532) as Independent Director for five years from the 2021 AGM	For	For	Ms. Namrata Kaul, 57, is the former MD, Deutsche Bank AG (Head, Corporate Banking, India). She has over 30 years of experience across Treasury, Corporate Banking, Debt Capital markets and Corporate Finance in India and UK. In Deutsche Bank U.K., as part of the Strategic Leadership Team, she set up an Asia Desk in London. She was a member of the

									Deutsche Bank Asia Executive Committee, a Member of the Board of Deutsche Bank India and a founding member of the Deutsche Bank Diversity Council. Her appointment as Independent Director is in line with all statutory requirements.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	9	Appoint Ashish Bharat Ram (DIN: 00671567) as Independent Director for five years from the 2021 AGM	For	For	Ashish Bharat Ram, 52, has been the MD of SRF Ltd since 2007. Prior to joining SRF Ltd. in 1994, he has worked at American Express Bank, Toyota Motor Corporation, Japan and DCM Toyota handling functions including Sales, Strategy, Marketing, TQM, among others. His appointment as Independent Director is in line with all statutory requirements.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	10	Reappoint Jalaj Ashwin Dani (DIN: 00019080) as Independent Director for five years from the 2021 AGM	For	For	Jalaj Ashwin Dani, 52, has spent over two decades in various capacities with Asian Paints, was the President of Indian Paints Association (IPA) for 2015-17 and has been chairing the Paints and Coatings Sector Skill Council (PCSC) from its inception in 2015. He has been an

									Independent Director on the board since July 2018. He attended all five board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	11	Reappoint Upendra Kumar Sinha (DIN: 00010336) as Independent Director for five years from the 2021 AGM	For	For	Upendra Kumar Sinha, 69, is the former Chairperson of SEBI. He has been an Independent Director on the board since July 2018. He attended all five board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	12	Reappoint T V Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	For	For	T. V. Mohandas Pai, 63, is the former CFO, Infosys. He has been on the board of the company since July 2015. He attended all five board meetings in FY21. He will be liable to retire by rotation and his reappointment for a further period of five years is in line with all statutory requirements.

30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	13	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	For	For	Puneet Bhatia, 55, is Co-Managing Partner and Country Head, India of TPG Capital Asia. He has been on the board of the company since July 2015. He attended all five board meetings in FY21. He will be liable to retire by rotation and his reappointment for a further period of five years is in line with all statutory requirements.
30-Jun-2021	INE176B01034	Havells India Ltd.	AGM	Management	14	Reappoint Siddhartha Pandit (DIN: 03562264) as Whole-Time Director for three years from 29 May 2022 and fix his remuneration	For	For	Siddhartha Pandit was paid a remuneration of Rs. 10.3 mn in FY21, which was 14x the median employee remuneration. His estimated FY23 remuneration of Rs. 21.7 mn is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term.
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the

									financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	2	Ratify interim dividend of Rs. 14 per share and a special dividend of Rs. 9.5 per share and declare final dividend of Rs. 17 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY21 is Rs. 95.2 bn. HUL has paid a special dividend of Rs 9.5 per share which accounts for Rs. 22.3 bn of the total outflow. The special dividend paid is in accordance the Scheme of Arrangement of 2016, which was approved by NCLT in 2018, to reclassify and transfer balance in General Reserve account to the Profit and Loss account. The dividend pay-out ratio for FY21 is 119.7%.
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	3	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 55, is Executive Director, Legal and Corporate Affairs. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	4	Reappoint Wilhemus Uijen (DIN: 08614686) as Director	For	For	Wilhelmus Uijen, 46, is Executive Director, Supply Chain. He has attended all

									board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	5	Reappoint Ritesh Tiwari (DIN: 05349994) as Director	For	For	Ritesh Tiwari, 45, was appointed Executive Director, Finance & CFO from 1 May 2021. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	INE030A01027	Hindustan Unilever Ltd.	AGM	Management	6	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
29-Apr-2021	INE030A01027	Hindustan Unilever Ltd.	Postal Ballot	Management	1	Revise the remuneration structure for Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for Whole-time directors increases to Rs. 35 mn (Rs. 30 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is

									comparable with peers. Nevertheless, we expect the company to disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.
29-Apr-2021	INE030A01027	Hindustan Unilever Ltd.	Postal Ballot	Management	2	Appoint Ritesh Tiwari as Executive Director-Finance and CFO for five years from 1 May 2021 and fix his remuneration	For	For	Ritesh Tiwari, 45, is a Chartered Accountant and has been associated with the company for the past 21 years. There is limited clarity with respect to his remuneration. Based on actual remuneration paid to his predecessor in the same role we estimate Ritesh Tiwari's overall pay (inclusive of ESOPs) for FY22 at Rs 55 mn. This remuneration level is comparable to peers and commensurate with the size and complexity of his



									responsibilities. We expect the company to remain judicious in its director remuneration. Further, HUL should disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further, the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance	AGM	Management	2	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 10.0) for FY21	For	For	The dividend payout for FY21 aggregates to ~Rs. 2.9 bn. Payout ratio is

		Compa ny Ltd							29.9% of the standalone PAT.
25-Jun- 2021	INE726G 01019	ICICI Pruden tial Life Insuran ce Compa ny Ltd	AGM	Mana geme nt	3	Reappoint Anup Bagchi (DIN: 00105962) as Non- Executive Non- Independent Director, liable to retire by rotation	For	For	Anup Bagchi, 51, is an executive director on the board of ICICI Bank since 1 February 2017. He heads the Retail banking division at the Bank. He also heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group. He has been with the ICICI group since 1992. He has attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
25-Jun- 2021	INE726G 01019	ICICI Pruden tial Life Insuran ce Compa ny Ltd	AGM	Mana geme nt	4	Reappoint Walker Chandiok & Co. LLP as joint statutory auditors for five years from FY22 and approve remuneration of Rs. 10.89 mn each to be paid to joint statutory auditors Walker Chandiok Co. LLP and BSR & Co. LLP for FY22	For	For	The company proposes to reappoint Walker Chandiok & Co. LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.The proposed remuneration for the joint auditors for FY22 is Rs. 10.89 mn each i.e., a total

									remuneration of Rs. 21.78 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY21, the remuneration for joint statutory auditors was Rs. 19.8 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	5	Appoint Wilfred John Blackburn (DIN: 08753207) as Non-Executive Non-Independent Director from 29 August 2020, liable to retire by rotation	For	For	Wilfred John Blackburn, 55, is the Regional CEO, Insurance Growth Markets at Prudential Corporation Asia. He is responsible for 16 markets, across Asia and Africa. Prior to this, he was the CEO of Prudential Assurance Company Singapore (Prudential Singapore). Prior to joining Prudential, he was with Allianz for over 11 years, where his roles included CEO of their life insurance joint ventures in China, Thailand, and the Philippines. He has an MBA from the University of



									<p>have a private practice, deals with selective assignments as a consultant or as a panel member on arbitration cases appointed by the high court, which allows to him to devote sufficient time to his responsibilities on the board. Further, he has attended 93% board meetings (37 out of 40) and 96% committee meetings (53 out of 55) during his tenure. He has attended all annual general meetings also.</p>
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	7	Approve continuation of Dilip Karnik (DIN: 06419513) as Independent Director beyond the age of 75 years	For	For	<p>Dilip Karnik, 71, will attain the age of 75 years during his proposed second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.</p>
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	8	Approve remuneration of N.S. Kannan (DIN: 00066009), Managing Director & CEO, with effect from 1 April 2021	For	For	<p>N.S. Kannan's revised remuneration structure comprises an increase in basic salary, allowances and retiral by 5%. We estimate N.S. Kannan's FY22 remuneration to be Rs. 184.1 mn.</p>

									~70% of his pay comprises of variable pay, bulk of which is in the form of market price linked ESOPs. While his remuneration is higher than most peers, the proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.
25-Jun-2021	INE726G01019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	9	Approve increase in aggregate number of shares issuable under the ICICI Prudential Life Insurance Company Limited – Employees Stock Option Scheme (2005) to up to 3.54% of the number of shares issued as on 31 March 2016 from up to 2.64% of the number of shares issued as on 31 March 2016	For	Abstain	As on 31 March 2021, the exercised and exercisable options granted by the company was 2.06% against the capped limit of 2.64%. Thus, the company has 0.58% of the total shares as of 31 March 2016, which translates to ~8.2 mn options available to grant. The stock options granted to employees in the annual grants are almost 0.35%. Thus, the company does not have adequate limit to grant options beyond FY22. The increase in the proposed limit will lead to an issue of ~12.7 mn incremental options. Based on the company's run rate of granting ~0.35% of the issued shares as on 31

									March 2016, the increase would give them sufficient headroom to grant ESOPs until FY25. Further, based on past practices and in line with ICICI bank's compensation policy, the company has granted ESOPs at market price, aligning the grants with shareholder interest.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	2	Declare final dividend of Rs. 15.0 per equity share (face value Re.5) for FY21	For	For	During the year, Infosys has paid an interim dividend of Rs. 12.0 per equity share and is proposing to pay Rs. 15.0 per equity share as final dividend. Total dividend payout for FY21 amounts to Rs. 27.0 per equity share and will aggregate to Rs.

									115.0 bn. Payout ratio is 63.7% of the standalone PAT.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	3	Reappoint U.B. Pravin Rao (DIN: 06782450) as Director, liable to retire by rotation, till the date of his superannuation on 12 December 2021	For	For	U.B. Pravin Rao, 59, is the Chief Operating Officer of Infosys and a Whole-time Director. He has been on the board of the company since 10 January 2014 and is slated to retire on 12 December 2021. He has attended 86% (6 out of 7) board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	4	Approve buyback of up to 52.6 mn equity shares at a maximum price of Rs. 1,750 per share through the open market route for an aggregate consideration of up to Rs. 92.0 bn	For	For	The company proposes to spend Rs.46 bn at a minimum and Rs 92 bn at a maximum towards buy-back of its shares. With this earmarked quantum, at a maximum price of Rs 1,750, the company will buyback between 26.29 mn to 52.57 mn equity shares, or 0.615% to 1.23% of its equity share capital. The buyback is in line with the company's capital allocation policy under which Infosys expects to return approximately



									85% of the free cash flow cumulatively over a five-year period through a combination of dividends and buybacks. For FY21, the company proposes to pay Rs. 115.0 bn through dividends and Rs. 92.0 bn through the proposed buy-back (excluding taxes), which is approximately 83% of its free cash flow for FY20 and FY21. As of 31 March 2021, on a consolidated basis, the company has surplus cash of Rs. 247.1 bn and liquid investments of Rs. 23.4 bn. The reduction in equity base will improve return ratios, optimize the company's capital structure, and increase shareholder value.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	5	Reappoint Michael Gibbs (DIN: 08177291) as Independent Director for five years from 13 July 2021	For	For	Michael Gibbs, 63, is the former group CIO for BP plc, where he was responsible for implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. Currently, he does occasional business consulting and

									speaking. He has a degree in Management Science from Oklahoma State University and has completed the Executive Management Program at Penn State University. He has been on the board of the company since 13 July 2018. He has attended 100% board meetings held in FY21. His reappointment is in line with statutory requirements.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	6	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for three years from 15 July 2020	For	For	Bobby Parikh, 57, is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant. He has attended 100% board meetings held during his tenure in FY21. His appointment is in line with statutory requirements.

19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	7	Appoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2021	For	For	Ms. Chitra Nayak, 58, is the co-founder of Neythri.org which empowers and supports South Asian professional women. She also advises start-ups on go-to market strategies. She currently holds board positions in three other internationally listed companies. Chitra Mayak is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She holds an MBA from Harvard Business School, an MS in Environmental Engineering from Cornell University, and a B.Tech. from the Indian Institute of Technology. Her appointment is in line with statutory requirements.
19-Jun-2021	INE009A01021	Infosys Ltd.	AGM	Management	8	Approve change in terms of remuneration of U. B. Pravin Rao (DIN: 06782450), Chief Operating Officer and Whole-time Director	For	For	U.B Pravin Rao retires on 12 December 2021. The company seeks to grant him one-time special bonus of Rs. 40.0 mn and accelerated vesting of 31,725 RSUs, which vest within 90 days after his retirement date. He will forfeit 46,388 RSUs which will vest in FY23 and FY24.

									U.B Pravin Rao has been with Infosys for the past 35 years in numerous leadership positions and is currently its COO and Whole-Time Director. Accounting for the special one-time bonus, we estimate his FY22 remuneration to be ~Rs. 106.0 mn, which is commensurate to the size and complexity of his responsibilities.
25-Jun-2021	INE646L01027	INTERGLOBE AVIATION LTD	Postal Ballot	Management	1	Approve raising of funds upto Rs 30.0 bn by issue of equity shares through Qualified Institutions Placement	For	For	The company proposes to raise additional equity capital by way of QIP to QIBs for an amount upto Rs 30.0 bn for funding growth opportunities, capital expenditure, meeting working capital requirements, pre-payment and/or repayment of outstanding borrowings or other financial obligations, general corporate purposes or other corporate exigencies. At current market price of Rs 1776.2, the company will issue ~ 16.9 equity shares to raise the entire proposed amount of Rs 30.0 bn. The proposed QIP will lead to a dilution

									of ~ 4.2% on the expanded capital base. The proposed issuance will be an insurance against uncertainties arising from the COVID-19 pandemic. The capital raised will provide the company a buffer to absorb potential impact arising from losses made due to reduced operations.
10-Apr-2021	INE646L01027	INTERGLOBE AVIATION LTD	Postal Ballot	Management	1	Revise remuneration terms of Ronojoy Dutta (DIN: 08676730), CEO and Whole Time Director to include grant of stock options under InterGlobe Aviation Limited - Employee Stock Option Scheme 2015	For	Against	Ronojoy Dutta was appointed as CEO and Whole Time Director in 2020 AGM. His remuneration terms approved at the time did not include grant of stock options, however, the company now proposes to revise his remuneration terms to include stock grants at an exercise price of Rs. 765. The company seeks to approve the aggregate remuneration as minimum remuneration to be paid even in case of inadequate profits. He was paid a total remuneration (including accrued commission) of Rs. 170.5 mn in FY20 and his remuneration for

									<p>FY21 is estimated at Rs. 109.4 mn. His FY22 remuneration (including 25% fair value of options proposed to be granted) is estimated to be around Rs. 220.5 mn. While we understand the company's intent to include stock-based compensation to align his remuneration with shareholder interest, granting options at deep discount (over 50% in the present case), means that the options will be in the money from the date of the grant. Further the vesting is tenure-based without any performance linked criteria.</p>
29-Apr-2021	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	1	<p>Approve payment of commission of upto 3% of profits for FY21 to non-executive directors, of which commission of upto 2% may be paid to non-executive promoter chairperson Analjit Singh, which may exceed 50% of the total commission payable to all non-executive directors</p>	For	For	<p>MFSL paid a commission of Rs 13.1 mn for FY19 (0.3% of FY19 PBT) to its Independent Directors in FY20. No commission was paid to other non-executive directors in the past. Based on our estimates of standalone profits for FY21, the company can pay upto Rs. 81.0 mn as commission to non-executive directors of which Analjit Singh could be paid Rs 54.0 mn, which is high. We expect</p>

									the company to be judicious in paying commission as it has in the past. Companies must set a cap in absolute terms on the commission payable. Further, the company should have split the resolution for shareholders to be able to vote on each separately.
29-Apr-2021	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	2	Approve payment of gross annual compensation of Rs 30.0 mn to non-executive promoter chairperson Analjit Singh (DIN: 00029641) from 1 April 2021 at quarterly rests	For	For	MFSL proposes to pay a gross annual compensation of Rs 30.0 mn to non-executive promoter chairperson Analjit Singh (DIN: 00029641) from 1 April 2021 at quarterly rests. This compensation will be over and above the payment of commission proposed in Resolution #1 and sitting fees. The Max Group has proposed a compensation of Rs 15.0 mn each from other listed companies – Max India and Max Ventures and Industries Ltd – taking total annual fixed compensation from the Max Group to Rs 60.0 mn. Though Analjit Singh has attended all five board meetings held in FY21, he has attended less

									<p>than 75% of the board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests the proposed compensation is reasonable. It is in line with that paid to peers.</p>
22-May-2021	INE018I01017	Mindtree Ltd.	Postal Ballot	Management	1	Approve Mindtree Employee Stock Option Plan 2021 (ESOP 2021)	For	For	<p>The exercise price shall be determined by the board, giving them the flexibility to grant options at face value of Rs. 10.0, which represents a significant discount to the current market price of Rs. 2098.0. However, the company has confirmed that the options will vest in four annual instalments upon the achievement of performance parameters. Further, while exact performance metrics will be decided by the Nomination and Remuneration Committee, it will</p>



									include parameters such as growth in annual revenues, meeting EBITDA targets, etc. The company should provide granular details of performance parameters. Notwithstanding, given the performance-based vesting criteria we believe there is alignment of interests between investors and employees.
22-May-2021	INE018IO1017	Mindtree Ltd.	Postal Ballot	Management	2	Extend ESOP 2021 to the employees of subsidiaries	For	For	The company proposes to extend ESOP 2021 scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
22-May-2021	INE018IO1017	Mindtree Ltd.	Postal Ballot	Management	3	To grant loan (upto 5% of the aggregate of paid-up share capital and free reserves) to the trust for purchase of shares under ESOP 2021	For	For	The proposed resolution will enable the company to grant loans to the trust to implement the proposed scheme. Our decision on this resolution is linked to resolution #1.
22-May-2021	INE018IO1017	Mindtree Ltd.	Postal Ballot	Management	4	Amend Mindtree Employee Restricted Stock Purchase Plan 2012 to increase plan term from 16 July 2022 to 30 June 2023	For	For	The company proposes to extend the term of the Mindtree Employee Restricted Stock Purchase Plan 2012 (Plan 2012) from 16 July 2022 to 30 June 2023. Plan 2012 was approved on 16 July 2012 with a

									validity of 10 years. In order to offer an opportunity to employees, who already have vested options, to exercise their grant, the plan tenure is to be increased for ~11 months. The company will reduce the total number of equity shares under the Plan from 1,351,673 to 703,091 (balance transferred to the above proposed ESOP 2021) and will make any fresh issue under Plan 2012.
07-May-2021	INE239A01016	Nestle India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 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.

07-May-2021	INE239A01016	Nestle India Ltd.	AGM	Management	2	Confirm payment of interim dividend of Rs. 135.0 per share and approve final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 per share for 2020	For	For	The company has proposed a final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 for the year ended 31 December 2020. It paid an interim dividend during the year of Rs. 135.0 each per equity share. The total dividend for 2020 will aggregate to Rs. 200.0 per share, with a total outflow of Rs. 19.3 bn. The dividend payout ratio for the year is 92.7% of the standalone PAT.
07-May-2021	INE239A01016	Nestle India Ltd.	AGM	Management	3	Reappoint David Steven McDaniel (DIN: 08662504) as Director liable to retire by rotation	For	For	David S. McDaniel, 51, is the Executive Director – Finance and Control & CFO of the company. He has been on the board of the company since 1 March 2020. Before joining the company, he was the CFO of Nestle UK & Ireland since April 2016. He has over 30 years of experience in Finance and Control Division and held senior management positions in various markets during his career with Nestle Group. He is a Chartered Management Accountant. He has attended all board meetings

									held during his tenure in 2020. He retires by rotation and his reappointment is in line with statutory requirements.
07-May-2021	INE239A01016	Nestle India Ltd.	AGM	Management	4	Approve remuneration of Rs. 207,000 to Ramanath Iyer & Co., as cost auditor for financial year ending 31 December 2021	For	For	The total remuneration proposed to be paid to the cost auditors in 2021 is reasonable compared to the size and scale of operations.
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	1	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the

									auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	2	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	For	For	The total dividend outflow for FY21 is Rs. 44.5 bn and the dividend payout ratio is 13.9%.
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	3	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	For	For	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	4	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	For	For	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment

									meets all statutory requirements.
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	5	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	For	For	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings In FY21. His reappointment as an Independent Director meets all statutory requirements.
24-Jun-2021	INE002A01018	Reliance Industries Ltd.	AGM	Management	6	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	1	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report,

									which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	2	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	For	For	The total dividend outflow for FY21 is Rs. 44.5 bn and the dividend payout ratio is 13.9%.
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	3	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	For	For	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group

									taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	4	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	For	For	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Jun-2021	IN9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	5	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	For	For	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings In FY21.



									His reappointment as an Independent Director meets all statutory requirements.
24-Jun-2021	INE9002A01032	Reliance Industries Ltd. (partly paid)	AGM	Management	6	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that

									the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	3	To confirm payment of interim dividends of Rs. 12.0 and declare final dividend of Rs. 6.0 per equity share (face value Rs.10) for FY21	For	For	The total dividend for FY21 will aggregate to Rs. 18.0 per share, with a total outflow of Rs. 4.6 bn. The dividend payout ratio for the year is 18.7% of the standalone PAT.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	4	Reappoint D V Ravi (DIN: 00171603) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	D V Ravi, 56, is MD of Shriram Capital Limited, a promoter company. He is a promoter representative and is currently a non-executive director on the company's board. He has attended 100% (9 out of 9) board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	5	To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 6.2 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	6	To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.7 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of

									Shriram City Union Finance Ltd (from 1999 till 2017).
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	7	Approve issuance of equity or equity linked securities up to Rs. 40.0 bn	For	Abstain	The proposed fund raised will help the company to augment the long-term resources for meeting funding requirements of its business activities, growth opportunities, general corporate purposes and other purposes including effectively facing challenges of the uncertainties and disruptions caused by COVID-19 pandemic. If the company raises the entire amount at the current market price of Rs. 1428.4 per equity share, the company will have to issue ~28.0 mn shares, resulting in a dilution of 9.96% on the post issuance share capital. The capital raised will provide a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.

24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	8	Approve commission to independent directors up to Rs. 7.5 mn in aggregate or 1% of net profits, whichever is lower for three years from 1 April 2022	For	For	In the last five years, the company paid commission to independent directors aggregating Rs. 2.5 mn to 4.0 mn, which is between 0.01% and 0.02% of standalone PBT each year. The proposed commission to independent directors is reasonable and in-line with market practices. The company has capped the commission in absolute amounts, which is a good practice.
24-Jun-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	AGM	Management	9	Approve elevation and redesignation of Umesh Revankar (DIN: 00141189) as Vice Chairperson and Managing Director from 1 April 2021 till the end of his term on 25 October 2024	For	For	Umesh Revankar has been elevated as Vice Chairperson and Managing Director and as a matter of abundant caution, the company is seeking shareholder approval for the same. All other terms of his appointment and remuneration will remain same as approved in the 2019 AGM. He received Rs. 9.7 mn as remuneration in FY21. We expect the company to remain judicious in deciding the actual remuneration payouts, as it has been in the past.

25-Jun-2021	INE062A01020	State Bank Of India	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
10-Jun-2021	INE467B01029	Tata Consultancy Services Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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.
10-Jun-2021	INE467B01029	Tata Consultancy Services Ltd.	AGM	Management	2	To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	For	For	The company has proposed a final dividend of Rs.15.0 per equity share of face value Re. 1 for the year ended 31 March 2021. The company paid interim dividends of Rs. 23.0 per equity share. The total dividend for



25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	3	Declare final dividend of Rs. 4.05 per share of face value Re.1.0 each for FY21	For	For	The company has declared a final dividend of Rs. 4.05 per equity share of face value Re.1.0 for the year ended 31 March 2021, a 50% increase over FY20. The total dividend outflow will be Rs. 3.7 bn. The dividend payout ratio is 60.2%.

25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	4	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	For	For	N. Chandrasekaran, 58, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. He was first appointed on the board of the company on 3 July 2017. He has attended all six board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	5	Ratify remuneration of Rs. 420,000 payable to Shome & Banerjee, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
25-Jun-2021	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	6	Appoint P. B. Balaji (DIN:02762983) as Non-Executive Non-Independent Director, from 8 August 2020, liable to retire by rotation	For	For	P. B. Balaji, 51, is the Group Chief Financial Officer of Tata Motors Limited. He has over two decades of experience in the corporate space. In addition to Tata Motors, in the past he has held various positions at Hindustan Unilever, as a result is well versed with the FMCG sector. He is liable to retire by rotation and his appointment



									is in line with statutory requirements. He has attended 67% (2 out of 3) meetings held during his tenure in FY21: we expect directors to attend all board meetings.
30-Jun-2021	INE081A01012	Tata Steel Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jun-2021	INE081A01012	Tata Steel Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted the uncertainty of Tata Steel Europe to continue as a going concern. Except these matters, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.

30-Jun-2021	INE081A01012	Tata Steel Ltd.	AGM	Management	3	Declare dividend of Rs. 25.0 per fully paid equity share of face value Rs. 10 each and Rs. 6.25 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY21	For	For	The total dividend for FY21 is Rs. 25.0 per equity share, while it paid a dividend of Rs. 10.0 in FY20. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 30.5 bn, while the dividend payout is 22.4%.
30-Jun-2021	INE081A01012	Tata Steel Ltd.	AGM	Management	4	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal, 52, is the Group CFO of Tata Sons and has served on the board for the past four years. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jun-2021	INE081A01012	Tata Steel Ltd.	AGM	Management	5	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
04-Jun-2021	INE075A01022	Wipro Ltd.	Postal Ballot	Management	1	Reappoint Dr. Patrick J. Ennis (DIN: 07463299) as Independent director for five years from 1 April 2021	For	For	Patrick Ennis, 57, is currently a Venture Partner at Madrona Venture Group. Previously he was Global Head of Technology for Intellectual Ventures where he led start-up incubation and technology commercialization around the world. He was also the founding CTO of Xinova. He

									has a PhD and M.S. in Physics from Yale, an M.B.A. from Wharton, and a B.S. in Math and Physics from the College of William & Mary. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
04-Jun-2021	INE075A01022	Wipro Ltd.	Postal Ballot	Management	2	Reappoint Patrick Dupuis (DIN: 07480046) as Independent director for five years from 1 April 2021	For	For	Patrick Dupuis, 58, provides executive coaching for c-suite and mid-career executives, and is engaged in a number of social and philanthropic ventures, with an emphasis on housing equity in the Silicon Valley. He is a former officer of global technology platform and payments leader, PayPal Holdings, Inc., serving as Chief Financial Officer, then SVP for Quality and Productivity. He has graduated from the École de

									<p>Management de Lyon in France. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.</p>
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