

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD									
Meeting Date	ISIN	Company Name	Type of Meeting	Proposal by Management or Shareholder	DETAILS OF VOTES CAST DURING OCTOBER - 31 DEC 2021		Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
					FOR	AGAINST			
06-10-2021	INE647AD1010	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the authorized share capital of the company and consequently amend the Memorandum of Association (MoA)	FOR	FOR	The company proposes to alter the authorized share capital of the company by cancelling the unissued portion of 20.0 mn cumulative preference shares of Rs. 300 each aggregating Rs. 2.0 bn and increasing authorized equity share capital to 320.0 mn equity shares of Rs. 10 each aggregating Rs. 3.2 bn. This is being done to accommodate the proposed bonus issue in the ratio of 4:1. The MoA is being altered to reflect the change in authorized share capital of the company.	
06-10-2021	INE647AD1010	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of four bonus shares for every one held (ratio of 4:1)	FOR	FOR	The bonus shares are being issued to commemorate the 50th anniversary of the company. Shareholders will receive 4 bonus shares for 1 equity share. An amount of Rs. 2.36 bn will be capitalized from the securities premium account to facilitate the issue. This will improve stock liquidity and expand the shareholder base.	
07-10-2021	INE030201024	Glenmark Life Sciences Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Glenmark Pharmaceuticals Limited (promoter company) upto Rs. 10.75 bn till 30 September 2022	FOR	ABSTAIN	ABSTAIN	
19-10-2021	IN9002A01032	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint His Excellency Yasar Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director for three years from 1 May 2021 to 18 July 2024	FOR	ABSTAIN	His Excellency Yasar Othman H. Al Rumayyan, SI, is the Governor of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions in Saudi Arabia. PIF has invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and has also invested Rs. 95.6 bn for a 2.04% stake (on fully diluted basis) in Reliance Retail Ventures Limited. On the other hand, Aramco is negotiating with Rel for a strategic partnership in Rel's O2C business. We understand that His Excellency Yasar Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF and Aramco with Rel, we believe he must be appointed as a non-independent non-executive director. We have decided to abstain from voting.	
24-10-2021	INE066A01021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Siddhartha Lal (DIN: 00037645) as Managing Director for five years from 1 May 2021 not exceeding 1.5% of profits annually	FOR	FOR	We estimate Siddhartha Lal's FY22 pay to be Rs. 226 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of 10% in his FY21 pay was in line with the average increase of 9.7% in the compensation of executives (who were eligible to receive a raise). Given Siddhartha Lal's role in the company's growth in the past years especially the Royal Enfield brand, we believe Siddhartha Lal's past remuneration which has ranged from 0.5% to 1.04% of net profits is reasonable. However, subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NMC. We expect the company to be judicious with payouts going forward.	
24-10-2021	INE066A01021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director, liable to retire by rotation, for five years from 1 May 2021	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021; the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.	
03-11-2021	INE418L0021	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve preferential issue of equity shares of upto 0.65 mn at an issue price of Rs. 2206 each aggregating to Rs. 1.43 bn to Unimul Management Consultants LLP	FOR	FOR	The company in August 2021 acquired 2,330 equity shares of Open Play Technologies Limited (Open Play) of Rs. 10.0 each equivalent to 23.3% of the issued and paid-up share capital of Open Play for a consideration of Rs. 434.0 mn in the first tranche of the strategic investment. For the balance 76.7%, the company is seeking approval to issue and allot up to 0.65 mn equity shares at an issue price of Rs. 2206 each aggregating to Rs. 1.43 bn to Unimul Management Consultants LLP, a promoter company of Open Play. As per the company, the acquisition of Open Play will benefit Nazara's revenues from its skill gaming vertical which contributed 3% in FY21 versus 17% in the prior year due to lack of live matches and regulatory turbulence. Given the lack of listed peers in the gaming space (with Nazara being the only listed entity), it is difficult to comment on the valuation consideration for Open Play. However, we draw comfort from the fact that Open Play is profitable and cash flow positive and the consideration is being paid to a listed party.	
03-11-2021	INE418L0021	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve preferential issue of upto 1.43 mn equity shares at Rs. 2206 each aggregating to Rs. 3.15 bn to non-promoters.	FOR	FOR	The company is seeking approval for a preferential issue of 1.1 mn equity shares to Gamma Pte. Ltd - a Foreign Portfolio Investor and 0.3 mn equity shares to Plusus Wealth Management LLP - a body corporate at an issue price of Rs. 2206 each aggregating to Rs. 3.15 bn. The issue price has been calculated based on the ICDR Regulations and at a discount of 20.0 % to the current market price. The dilution on account of the preferential issue, including the Unimul Management Consultants LLP, covered in resolution #2 is 6.4%. We recognize as a gaming and sports media platform, Nazara's future growth and diversification is dependent on strategic acquisitions and investments made and the equity raise will enable the company to pursue growth initiatives as well as strategic acquisitions across verticals, expanding its presence across business verticals.	
07-11-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Deloitte Haskins & Sells as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a stand-alone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.	
07-11-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund M. Chitale & Co. as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Mukund M. Chitale & Co. as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a stand-alone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.	
10-11-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G. M. Kapadia & Co. as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a stand-alone basis. The proposed remuneration of Rs. 19.0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G. M. Kapadia & Co. is reasonable compared to the size and scale of the company's operations.	
10-11-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Ramesh (DIN:01915274) as a Non-Executive Non-Independent Director from 2 August 2021, liable to retire by rotation	FOR	FOR	P. R. Ramesh, 46, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.	
10-11-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Narain Gupta (DIN: 00229040) as an Independent Director for five years from 2 August 2021	FOR	FOR	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners, a law firm with presence in Mumbai, New Delhi and Singapore. His expertise includes banking & finance law, commercial law, real estate law and litigation. He was one of the advisors in the implementation of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest (SARFESI) Act, 2001. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements. We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.	
10-11-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a stand-alone basis. The proposed remuneration of Rs. 19.0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.	
16-11-2021	INE047A01021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harkrishna Agarwal (DIN: 059288720) as Director from 1 December 2021	FOR	FOR	Harkrishna Agarwal, 62, is former COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. He has been a part of the Aditya Birla Group for the past four decades and has held different roles in cement, chemicals and pulp and fibre businesses. He is a Chartered Accountant and has an Executive MBA from Saini, Chulalongkorn University, Bangkok. His appointment is in line with statutory requirements.	
16-11-2021	INE047A01021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harkrishna Agarwal (DIN: 059288720) as Managing Director for two years from 1 December 2021 and fix his remuneration	FOR	FOR	Harkrishna Agarwal's estimated proposed remuneration of Rs. 75.1 mn (including stock options) is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional whose skills carry market value. We expect the company to be judicious in determining executive pay. Even so, the remuneration disclosures could have been better with more transparency with respect to the performance metrics that will determine variable pay. Harkrishna Agarwal is not liable to retire by rotation. While we do not support board permanence, we recognize that because Harkrishna Agarwal is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.	
17-11-2021	INE296A01024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA) (Statutory Auditors) (SA) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including FCI), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins & Sells shall be paid aggregate audit fees of Rs. 7.3 mn plus reimbursement of out-of-pocket expenses for FY22.	

17-11-2021	INE296A0104	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including IFSCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G.M Kapadia & Co. as joint statutory auditors in place of the existing SAs subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G.M Kapadia & Co. shall be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY22.
17-11-2021	INE296A0104	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN:00186137) as independent director for five years from 1 August 2021	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start-ups, corporates and family offices. He is advisor to PwC Invest and Senior Advisor - RIT Partners, He was Vice Chairman - Banking, Asia Pacific, Citibank. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. We note that Pramit Jhaveri has also been Senior Advisor to General Capital - which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greenwill Capital in the notice to the postal ballot.
17-11-2021	INE296A0104	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Object Clause of the Memorandum of Association	FOR	FOR	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Object Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.
17-11-2021	INE91801018	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Khimji Kumerji & Co LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of current statutory auditors S R B C & Co. LLP and fix their remuneration for FY22	FOR	FOR	S R B C & Co LLP were appointed as statutory auditors of the company and material subsidiaries Bajaj Finance Limited and Bajaj Housing Finance Limited in the 2017 AGM for five years and have completed four years of their term. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (including RRBs), UCBs and NBFCs (including IFSCs) which are applicable from FY22, statutory auditors have to be appointed for a term of three years. S R B C & Co LLP have resigned from Bajaj Finance Ltd & Bajaj Housing Finance Ltd in compliance and therefore shall not be able to continue the consolidated audit coverage as per their internal regulations and consequently resigned from Bajaj Finserv. Therefore, Khimji Kumerji & Co. LLP are being appointed as statutory auditors to fill this casual vacancy till the AGM of 2022. The outgoing auditors were paid Rs. 25.4 mn in FY21 towards statutory audit and limited review (on a consolidated basis). The company proposes to pay Rs. 24.0 mn towards conducting statutory audit and limited review to the incoming auditors in FY22. The proposed remuneration is reasonable given the size of operations.
24-11-2021	INE798A01020	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Natsaha Kersi Treasurwala (DIN: 07049212) as Independent Director for three years from 14 October 2021	FOR	FOR	Natsaha K. Treasurwala, 40, is a Bachelor of Law (LL.B) from Government Law College Mumbai. She is partner at law firm Desai & Dwajani and has been in law practice for over 15 years. Her appointment is in line with statutory requirements.
28-11-2021	INE860A01027	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	FOR	FOR	The company proposes to replace the tenure based component of its existing long term incentive plan with the RSU plan. The exercise price of the RSUs will be the face value which represents a significant discount to the current market price of Rs.1,170.4. While the discount is high, the intent of the scheme is to replace a part of the cash incentive payments with RSUs. RSUs to be granted will be calculated by dividing the fixed component under the existing cash incentive plan with the closing market price on the day prior to grant. A significant portion (70%) of the incentive plan would continue to be linked to individual employee performance based on company disclosures, the RSUs will be spread across employee hierarchies with around 40% of RSUs proposed to be granted at the mid-management level. Further, we understand that there are competitive pressures around hiring in the IT services industry, given high attrition levels and the consequent need to incentivize existing and new employees with a stock-based compensation scheme.
28-11-2021	INE860A01027	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	FOR	FOR	Through a separate resolution HCL Tech proposes to authorize HCL Technologies Stock Options Trust to implement the RSU Plan 2021 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #1.
28-11-2021	INE860A01027	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	FOR	FOR	The company seeks to extend the RSU Plan to employees/directors of subsidiary companies. Our view on this resolution is linked to resolution #1.
02-12-2021	INE245A01021	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amended scheme of amalgamation of Coastal Gujarat Power Limited, wholly-owned subsidiary with The Tata Power Company Limited	FOR	FOR	The composite scheme for the amalgamation of wholly owned subsidiaries, Coastal Gujarat Power Limited (CGPL) and Tata Power Solar Systems Limited (TPSSL) with The Tata Power Company Limited (TPCL), approved by shareholders in February 2021, is being amended to include only CGPL, with TPSSL continuing to remain a wholly owned subsidiary. The scheme will not have a financial impact on the consolidated financials of TPCL, given that CGPL is a wholly owned subsidiary. Further, given that no shares are to be received, there is no change in the economic interest for the shareholders. We understand the rationale for continuing to hold TPSS as a wholly owned subsidiary on account of the recent favourable government policies in the solar energy space.
03-12-2021	INE092T01019	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) from 25 August 2021 for a period of three years and fix his remuneration	FOR	FOR	With Dr. Rajiv B. Lal having resigned as chairperson of the bank on 4 September 2020, RBI approved the appointment of Independent Director Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) from 25 August 2021 for a period of three years. His remuneration as chairperson of the bank is proposed at Rs 2.4 mn. He would also be eligible for sitting fees and reimbursement of expenses for attending the meetings of the board and its committees. The proposed remuneration is commensurate with the size and operations of the bank.
15-12-2021	INE154A01025	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hemant Bhargava (DIN: 03222171) as Independent Director for five years from 20 December 2021	FOR	FOR	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representative LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.
15-12-2021	INE154A01025	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Gupta (DIN: 06638754) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till LIC withdraws his nomination, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 60, is former Managing Director of Life Insurance Corporation of India (LIC), retiring from the role on 30 September 2021. He is a nominee of LIC, which owned 16.2% of the company's equity on 30 September 2021. Mukesh Gupta has worked across a diverse set of roles at LIC and is liable to retire by rotation and his appointment is in line with statutory requirements.
15-12-2021	INE154A01025	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navneet Doda (DIN: 09030035) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till GICPA withdraws his nomination, liable to retire by rotation	FOR	FOR	Navneet Doda, 58, is General Manager and Wholtime Director of National Insurance Company Limited since January 2021. He is a nominee of General Insurers (Public Sector) Association of India (GIPA), GICPA members owned over 2.5% of ITC equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
15-12-2021	INE154A01025	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Parayir (DIN: 09251023) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till TML withdraws his nomination, liable to retire by rotation	FOR	FOR	Sunil Parayir, 63, is former Vice President - Finance and Treasurer of Canadian National Railway Company. He is a nominee of Tobacco Manufacturers (India) Limited (TMI), which owned 24.2% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
18-12-2021	INE042A01014	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Alteration of Articles of Association to increase board size to 18 directors	FOR	FOR	We support the strategic investment of Kubota into the company and the board size is being increased to accommodate the appointment of new directors as per the terms of the shareholder agreement. However, the eventual size of the board of 18 directors of the company is high compared to the median board size of 9 to 10 directors of the S&P BSE 500 companies.
18-12-2021	INE042A01014	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to incorporate the terms of Shareholder Agreement executed between Kubota Corporation, Escorts Limited and promoters	FOR	FOR	Consequent to the proposed investment by Kubota in Escorts (discussed in Resolution #1), Shareholder Agreement dated 18 November 2021 was executed between company, promoters and Kubota. The AoA is being amended to incorporate the key terms of the agreement. The amendments pertain to board nomination rights to both the promoter groups, providing for taking decisions in case of certain reserved matters, lock-in-period of investment, rights of first offer, tag along rights and fall away of rights. The proposed amendments are protective rights, which protect the interests of both the promoter groups as well as their shareholding in the company meets the stipulated threshold. We recognize that the board nomination rights are not in proportion to the shareholding - with less than 30% of aggregate shareholding (before open offer), the promoter group comprising the Kubota family and Kubota, will have 50% board representation. Even so, we take comfort from the fact that there is a stage wise shareholding threshold below which the rights would fall off.
18-12-2021	INE042A01014	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential allotment of 9,363,726 equity shares at Rs. 2,000 each aggregating to Rs. 18.7 bn to Kubota Corporation, Japan	FOR	FOR	Kubota Corporation, Japan (Kubota) is a global manufacturing company, specializing in agriculture, water and living environment products with a network in over 100 countries. Kubota acquired 12.26 mn equity shares in Escorts in July 2020 and accordingly, held 9.09% equity stake in Escorts Limited on 30 September 2021. The shares will be allotted at Rs. 2,000 each which is at 7.6% premium to the current market price and 29.5% premium to the floor price determined as per SEBI's ICDR Regulations. Consequently, Kubota Corporation will hold 14.99% equity shareholding in Escorts Limited's post issue equity share capital (without considering the open offer and cancellation of treasury shares). The proposed funds will enable the company to expand its agri-machinery business. The strategic investment from Kubota will enable Escorts to gain technical expertise from the global firm.
18-12-2021	INE042A01014	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kubota Corporation and its group companies aggregating upto Rs. 45 bn per annum for five years from the effectiveness of shareholder agreement	FOR	FOR	After classification of Kubota Corporation as promoter, Kubota Corporation and its subsidiaries/ group companies will be classified as related parties of Escorts Limited. The company seeks approval for related party transactions with Kubota Corporation and its group companies (Kubota group) since the aggregate transactions may exceed the threshold of 10% of consolidated turnover. The approval is sought for five years from the shareholder agreement becoming effective. The maximum limit of Rs. 45 bn is likely to be achieved towards the end of the fifth year of approval. The transactions will be in ordinary course of business and at arms-length price. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.
18-12-2021	INE042A01014	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Change name of the company to Escorts Kubota Limited and consequential amendment to Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	The company's name is proposed to be changed from "Escorts Limited" to "Escorts Kubota Limited" (or any other name containing "Escorts" and "Kubota") subject to regulatory approvals. Consequently, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
19-12-2021	INE438A01022	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lakshmi Puri (DIN: 09329039) as an Independent Director for five years from 29 October 2021	FOR	FOR	Ms. Lakshmi Puri, 69, joined the Indian Foreign Service in 1974 and served as a diplomat for 28 years before serving in the United Nations (UN) for 15 years. She is the former Assistant Secretary General at the UN and the former Deputy Executive Director of UN Women. She is also former Acting Deputy Secretary General of United Nations Conference on Trade and Development. Prior to joining the UN, she was India's ambassador to Hungary and accredited to Bosnia and Herzegovina. Her appointment as an Independent Director for a five-year term meets all statutory requirements.
20-12-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Rama Bijapurkar, 64, is an independent management consultant and has four decades of experience in strategic consulting and market research. She is Co-founder and Chairperson at ICE 360°, People Research on India's Consumer Economy, a non-for-profit research centre providing insights on Indian economy, consumption and citizen environment for use in business strategy and public policy. She is also a visiting faculty for Management Practice at IIM Ahmedabad. She serves on the boards of seven listed companies (including Apollo Hospitals Enterprise Limited) which is the maximum threshold for independent directorships. We understand that her responsibilities at ICE 360°, People Research on India's Consumer Economy are non-executive in nature. Further, based on her clarification that her management consulting practice will not affect her ability to commit time towards Apollo Hospitals Enterprise Limited, we support her appointment.

22-12-2021	INE180A01020	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve usage of Max Trademarks, without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Co Ltd, subsidiary, for management of pension assets under National Pension System	FOR	FOR	MPSL had permitted Max Life to use Max Trademarks by entering into a Trademark Sub-License Agreement on 12 October 2016. Currently, Max Life has received approval from Pension Fund Regulatory and Development Authority (PFRA), appointing Max Life as a sponsor for management of pension assets under National Pension System (NPS). MPSL seeks shareholder approval to permit the proposed wholly owned subsidiary (WOS) of Max Life to use Max Trademarks without any consideration. This proposed transaction is a transaction between two related parties (MPSL and the WOS of Max Life having holding subsidiary relationship), which is not in ordinary course of business (not being a regular business activity) and not at arm's length basis (being NIL consideration). We support the usage of the Max Trademarks as it helps meet the objective of enhancing MPSL's shareholder value and allows it to foray into the NPS business.
22-12-2021	INE180A01020	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Mohit Talwar (DIN: 02394694) as Managing Director for 1 year from 15 January 2022 till 14 January 2023 and fix his remuneration	FOR	FOR	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 131.1 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. The company now proposes to continue the appointment for another one year. The remuneration proposed remains unchanged from the one in the AGM of 2020. There are no ESOP grants envisaged in this period. The proposed remuneration is commensurate with his roles and responsibilities of unlocking value for MPSL and is comparable with that paid to peers in the industry.
23-12-2021	INE00601046	Astral Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	FOR	FOR	The company has decided to enter into the business of sanitaryware and faucets. Accordingly, the company seeks approval to amend the MoA to cover manufacturing and supply of other building material products. Further, the company proposes to make alterations to the MoA to align it with the provisions of the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must articulate the rationale of amending the MoA to align with new regulations with such a long delay - seven years after the Companies Act 2013 was notified.
23-12-2021	INE787001026	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Whole Time Director for five years from 11 February 2022 and fix his remuneration	FOR	FOR	Vipul Shah, 58, is designated as Whole time Director and Company Secretary and has been on the board since 11 February 2012. He has 35 years of experience in the areas of company secretarial compliances, finance, accounts and insurance. Vipul Shah was paid Rs. 7.1 mn as remuneration in FY21, while his estimated remuneration is Rs. 6.1 mn. His remuneration is commensurate with the company's size and business. He is a professional whose skills carry a market value.
25-12-2021	INE212V01017	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	FOR	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairman & Co-Founder of the Indian School of Public Policy, Chairman of Manjalganga Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements.
26-12-2021	INE48401021	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with subsidiaries and associates for an amount not exceeding Rs. 19.17 bn for FY22	FOR	FOR	Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (by floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. The company's FY21 revenue declined on account of the impact of COVID-19 on construction activity and therefore transactions with each individual entity crosses the stipulated limit in FY22. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit sharing agreement. The transactions will be at arm's length and in the ordinary course of business and are operational in nature. Further the approval is being sought for a one year period. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.
27-12-2021	INE414G01012	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Babu A. Kallivayalil & Co as joint statutory auditors till the 2022 AGM and fix their remuneration for FY22	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), statutory auditors can have a term of three years only. Muthoot Finance needs to change their statutory auditors from Varma & Varma who have completed a tenure of four years and have resigned as statutory auditors to meet the regulatory requirement. Further the company needs to appoint a minimum of two joint statutory auditors. Accordingly, Muthoot Finance proposes to appoint Babu A. Kallivayalil & Co as joint statutory auditors till the vacancy and to hold office from 10 November 2021 till the AGM of FY22. The outgoing statutory auditors were paid Rs. 4.3 mn as overall statutory audit and limited review fees in FY21. The proposed remuneration of Rs. 5.2 mn (excluding certification fees, applicable taxes, reimbursements and other outlays) to the joint statutory auditors for FY22 is reasonable compared to the size and scale of the company's operations. The auditors will be reappointed for another two years in the AGM of FY22.
27-12-2021	INE414G01012	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Elias George & Co as joint statutory auditors till the 2022 AGM and fix their remuneration for FY22	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), statutory auditors can have a term of three years only. Muthoot Finance needs to change their statutory auditors from Varma & Varma who have completed a tenure of four years and have resigned as statutory auditors to meet the regulatory requirement. Further the company needs to appoint a minimum of two joint statutory auditors. Accordingly, Muthoot Finance proposes to appoint Elias George & Co as joint statutory auditors till the vacancy and to hold office from 10 November 2021 till the AGM of FY22. The outgoing statutory auditors were paid Rs. 4.3 mn as overall statutory audit and limited review fees in FY21. The proposed remuneration of Rs. 5.2 mn (excluding certification fees, applicable taxes, reimbursements and other outlays) to the joint statutory auditors for FY22 is reasonable compared to the size and scale of the company's operations. The auditors will be reappointed for another two years in the AGM of FY22.
28-12-2021	INE192A01025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K. P. Krishnan (DIN: 01090907) as Independent Director for five years from 22 October 2021	FOR	FOR	Dr. K. P. Krishnan, 61, is a retired IAS officer and former Secretary, Ministry of Skill Development and Entrepreneurship. As an IAS officer, he is well versed with the workings of the government and has served the government in various roles such as Special Secretary - Department of Land Resources, Additional Secretary - Department of Economic Affairs, Secretary - Economic Advisory Council to the Prime Minister and Joint Secretary - Department of Economic Affairs. His appointment is in line with statutory requirements.
28-12-2021	INE192A01025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLT 2021) under which upto 0.5 mn performance share units (PSUs) will be granted to employees	FOR	FOR	The implementation of TCPL SLT 2021 will result in a dilution of up to 0.054% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the shares, prior to the approval of members for FY22 grants and for FY22 and FY24 grants, prior to the date of the AGM meeting for approval of grants. While the PSUs will be granted at face value, vesting is performance-based and linked to performance metrics including sales growth, ROCE, free cash flows or any other parameters determined by the nomination and remuneration committee. We expect granular details of performance parameters to be disclosed. Notwithstanding given the performance based vesting criteria we believe there is alignment of interests between investors and employees.
28-12-2021	INE192A01025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Extend Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLT 2021) to eligible employees of certain subsidiaries of the company	FOR	FOR	The company proposes to extend SLT 2021 to the employees of its subsidiary companies. Our decision on this resolution is not prejudicial to the resolution.
29-12-2021	INE158A01026	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Camille Miki Tang (DIN:0940649) as an Independent Director for three years from 19 November 2021	FOR	FOR	Ms. Camille Miki Tang, 46, is President and Co-Founder of Convenience Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking. Her design and retail. She also has experience in corporate credit and project finance. During her working marketing and sales, product development, R&D, risk management given her role as co-founder, C level management executive and member of the board in start-ups, multinationals and non-profit institutions. Her appointment is in line with statutory requirements.
29-12-2021	INE158A01026	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vasudha Dinodia (DIN:0027151) as Non-Executive Non-Independent Director from 25 November 2021, liable to retire by rotation	FOR	FOR	Ms. Vasudha Dinodia, 40, is part of the promoter family, an entrepreneur and founder of Choko La, a boutique chocolate start-up which was founded in 2005. Choko La is a premium chocolate brand with presence across US, Europe and Asia. Her company has also partnered with various international Duty-free operators across 13 international airports. Given she runs her own venture and has a manufacturing facility, she understands strategy, technology, finance, marketing, sales and operations. She is liable to retire by rotation and her appointment is in line with statutory requirements.
29-12-2021	INE158A01026	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN:05328267) as an Independent Director for three years from 25 November 2021	FOR	FOR	Rajnish Kumar, 62, is former Chairman, State Bank of India (SBI). He has four decades of banking experience with SBI and is well versed in corporate credit and project finance. During his working tenure, he served the bank in various capacities and was also Chairman of SBI's subsidiaries. His appointment is in line with statutory requirements.
30-12-2021	INE646L01027	INTERGLOBE AVIATION LTD	EGM	MANAGEMENT	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters	FOR	FOR	We do not, in principle, support embedding provisions of shareholder agreements into a company's Articles of Association. The deletion of restrictive rights will ease both the promoter groups (ICE Group and RG Group) ability to sell their equity. Given the current contentious relationship between the two promoter groups, an agreed upon and orderly exit by one faction of the promoter group will prevent any possible disruption and ensure stability for the company. In this instance, these amendments are being proposed from the equity of the shareholder agreement between both sets of promoters and are not prima facie prejudicial to the interests of non-promoter shareholders.
30-12-2021	INE047A01021	Grain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director liable to retire by rotation, from 12 November 2021	FOR	FOR	Raj Kumar, 59, is Managing Director, LIC of India and represents LIC on the board. LIC held 10.0% equity stake (on 30 September 2021) in the company. He has been associated with LIC for the past 37 years and was former CEO of LIC Mutual Fund Asset Management Ltd. He has a Bachelor's degree in Science and has attended various training programmes at IIM Ahmedabad, ISB Hyderabad, NIA-Pune, Delhi Productivity Council, MDC-Mumbai etc. He is liable to retire by rotation and his appointment is in line with statutory requirements.
30-12-2021	INE761H01022	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal as Executive Director - Strategy for five years from 11 November 2021 and fix his remuneration at a maximum of Rs.15.0 mn	FOR	AGAINST	Rohan Genomal, 29, is currently Head - Strategy, Page Industries Ltd. The company seeks to appoint him as Executive Director - Strategy for five years from 11 November 2021. We estimate Rohan Genomal's proposed remuneration at Rs 16.4 mn (including retiral). While the estimated proposed remuneration is comparable with peers and commensurate with the size and performance of the company, we do not support the appointment as we believe that at 29 years of age, he does not possess sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent.
30-12-2021	INE761H01022	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal (DIN: 06970529) as Director, liable to retire by rotation, from 11 November 2021	FOR	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head - Strategy. He is a Bachelor of Science in Business Management, Babson College, USA. Although academically well qualified, we believe that he does not have sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent.