

Voting rights exercised during Q2 of FY 2021-22 by UTI Retirement Solutions Limited on assets held by the NPS Trust

| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
|--------------|----------------------------|-----------------|---------------------------------------|--|--|----------------------------|--|---------------------------|
| 05-07-2021 | Tata Power Company Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021, together with the Reports of the Board of Directors and the Auditors thereon. | 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). | FOR |
| | | | | To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of the Auditors thereon | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of a joint venture and an associate company in the consolidated 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. | FOR |
| | | | | To declare a dividend on Equity Shares for the financial year ended 31st March 2021. | FOR | FOR | The total dividend for FY21 is Rs. 1. 55 per equity share, which is same as paid in FY20. The total dividend amounts to Rs. 5. 0 bn and the dividend payout ratio is 53. 8%. | FOR |
| | | | | To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863), who retires by rotation and, being eligible, offers himself for re-appointment. | FOR | FOR | N. Chandrasekaran, 58, is the Chairperson 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. | FOR |

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| Re-appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director | FOR | FOR | Ms. Anjali Bansal, 50, is founder and Chairperson of Avaana Capital, an investment firm and currently serves in a non-executive role. She is the former Global Partner & MD of TPG Private Equity. She currently serves on 12 boards of which five companies (including Tata Power) are listed. We understand that her responsibilities as founder of Avaana Capital is not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Given this, we support her reappointment. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director. | FOR |
| Re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as an Independent Director | FOR | FOR | Ms. Vibha Padalkar, 53, is the MD & CEO of HDFC Standard Life Insurance. She has served on the board for the past five years and has attended all board meetings held in FY21. Her reappointment for second term of five years. | FOR |
| Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director | FOR | FOR | Sanjay V. Bhandarkar, 53, is the Former MD, Rothschild India. He has served on the board for the past five years and has attended 7 out of 8 board meetings held in FY21. His reappointment for second term of five years. | FOR |
| Appointment of Branch Auditors | FOR | FOR | The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India. | FOR |
| Ratification of Cost Auditor's Remuneration | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. | FOR |

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| 08-07-2021 | Bank of Baroda | AGM | Management | Shri Alok Vajpeyi | FOR | FOR | On 28 June 2021, Bank of Baroda issued an update with names and addresses of three candidates to choose from. Shareholders should note that the bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Alok Vajpeyi be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Alok Vajpeyi is the most suitable. He brings with a diverse set of experiences and perspectives, across businesses, skill sets and perspectives. | FOR |
| | | | | To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2021, Profit and Loss Account for the year ended 31st March, 2021, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts. | FOR | FOR | Routine | FOR |
| | | | | Capital Raising Plan 2021-22. | FOR | FOR | At current market prices, the bank will have to issue ~ 235. 2 mn shares, which will reduce GoI's equity to 61. 2% from the current 64. 0% and will lead to an equity dilution of about 4. 4% on the expanded capital base. On 31 March 2021, the bank's CET-1 was 10. 94% and Tier I ratio was 12. 67%, and total capital adequacy ratio was 14. 99%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms. | FOR |

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| | | | | Appropriation from share premium account towards offsetting carry forward loss. | FOR | FOR | Bank of Baroda seeks shareholders' approval to set-off accumulated losses amounting to Rs. 110. 5 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 313. 1 bn from Rs. 423. 6 bn on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders. | FOR |
| 14-07-2021 | Wipro Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | | | To confirm the payment of Interim Dividend of Rs.1 per equity share already paid during the year as the Final Dividend for the Financial Year 2020-21. | FOR | FOR | The total dividend payout ratio is 5. 5% of the standalone PAT. In addition, Wipro Limited has undertaken a buyback of shares in FY21 aggregating to Rs. 95 bn, excluding taxes. | FOR |
| | | | | To consider appointment of a Director in place of Mr. Thierry Delaporte (DIN: 08107242) who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Thierry Delaporte, 54, is the MD and CEO of the company, he has been on the board of the company since 6 July 2020. Prior to this, he was the COO and member of group executive board of Cpgemini. | FOR |
| | | | | Appointment of Ms. Tulsi Naidu (DIN: 03017471) as an Independent Director of the Company | FOR | FOR | Ms. Tulsi Naidu, 47, is the CEO – Asia Pacific and member of the executive committee of Zurich Insurance Group and the former CEO of Zurich's UK Business. Prior to joining Zurich, she was Executive Director, UK, and Offshore at Prudential. She has 25 years of experience in financial services in Europe and Asia. | FOR |

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| | | | | Revision in the terms of remuneration of Mr. Rishad A. Premji (DIN: 02983899) as Whole Time Director (designated as “Executive Chairman”) of the Company | FOR | FOR | Rishad A. Premji’s fixed salary will be revised to Rs. 50.0 mn – Rs. 120.0 mn from the existing range of Rs. 45.0 mn – Rs. 90.0 mn, including any one-time payouts. He was appointed as Executive Chairperson for five years at the 2019 AGM: the terms of appointment state that on 1 April 2022 (or on a later extended date as determined by SEBI), he will be redesignated as Non-Executive Chairperson, in line with regulations on separation of roles of CEO and Chairperson, on a remuneration as applicable to other non-executive directors. | FOR |
| 17-07-2021 | HDFC Bank Limited | AGM | Management | To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Routine | FOR |
| | | | | To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2021 and the Report of Auditors thereon. | FOR | FOR | Routine | FOR |
| | | | | To declare dividend on Equity Shares. | FOR | FOR | HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI. | FOR |

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| To appoint a director in place of Mr. Srikanth Nadhamuni (DIN 02551389), who retires by rotation and, being eligible, offers himself for re-appointment. | FOR | FOR | Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. | FOR |
| To ratify the additional audit fees to the Statutory Auditors, MSKA & Associates, Chartered Accountants | FOR | FOR | In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank. | FOR |
| To revise the term of office of MSKA & Associates as Statutory Auditors of the Bank | FOR | FOR | HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. | FOR |

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| To appoint M/s. M. M. Nissim & Co. LLP, Chartered Accountants as joint Statutory Auditors. | FOR | FOR | As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. | FOR |
| Approval for revised remuneration of non-executive directors except for Part Time Non-Executive Chairperson. | FOR | FOR | Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. | FOR |

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| To approve the re-appointment Mr. Umesh Chandra Sarangi (DIN 02040436) as an Independent Director for a period of three (3) years from March 1, 2021 to February 29, 2024. | FOR | FOR | Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. | FOR |
| To approve the appointment Mr. Atanu Chakraborty (DIN 01469375) as a Part time Non-Executive Chairman and Independent Director of the Bank for a period of three (3) years commencing from May 5, 2021. | FOR | FOR | The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3. 5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Office in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. | FOR |
| To approve the appointment of Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as an Independent Director for a period of five (5) years from March 30, 2021 to March 29, 2026. | FOR | FOR | Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She is being appointed as a specialist in the small scale industries sector. | FOR |

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| To ratify and approve the related party transactions with Housing Development Finance Corporation Limited | FOR | FOR | The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates: this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% | FOR |
| To ratify and approve the related party transactions with HDB Financial Services Limited | FOR | FOR | The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. | FOR |

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| <p>To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis</p> | <p>FOR</p> | <p>FOR</p> | <p>HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.</p> | <p>FOR</p> |
| <p>To consider amendment to the ESOS-Plan D-2007 as approved by the Members</p> | <p>FOR</p> | <p>FOR</p> | <p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.</p> | <p>FOR</p> |

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| <p>To consider amendment to the ESOS-Plan E-2010 as approved by the Members</p> | <p>FOR</p> | <p>FOR</p> | <p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.</p> | <p>FOR</p> |
| <p>To consider amendment to the ESOS-Plan F-2013 as approved by the Members</p> | <p>FOR</p> | <p>FOR</p> | <p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.</p> | <p>FOR</p> |

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| | | | | To consider amendment to the ESOS-Plan G-2016 as approved by the Members | FOR | FOR | PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees. | FOR |
| 19-07-2021 | LIC Housing Finance Limited | EGM | Management | To approve the issuance of equity shares on preferential basis | FOR | FOR | This issuance will increase LIC's promoter equity to 45. 24% from the current 40. 31% and lead to a dilution of ~ 8. 3% on the expanded capital base. At FY21 end, total CAR was 14. 49% as against the regulatory requirement of 14. 0%. Raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms. | FOR |
| 20-07-2021 | Bajaj Finance Limited | AGM | Management | To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon. | FOR | FOR | Routine | FOR |
| | | | | To declare a dividend of Rs.10 per equity share of face value of Rs.2 for the financial year ended 31 March 2021. | FOR | FOR | The total dividend payout ratio is 15. 2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT. | FOR |

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| | | | | To appoint a director in place of Rajivnayan Rahulkumar Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment. | FOR | FOR | He retires by rotation; his reappointment is in line with statutory requirements. | FOR |
| | | | | Issue of non-convertible debentures through private placement | FOR | FOR | The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. | FOR |
| 20-07-2021 | Housing Development Finance Corporation Limited | AGM | Management | Audited financial statements of the Corporation for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon; and | FOR | FOR | Routine | FOR |
| | | | | Audited consolidated financial statements for the financial year ended March 31, 2021 together with the report of the Auditors thereon. | FOR | FOR | Routine | FOR |
| | | | | To declare dividend on equity shares for the financial year ended March 31, 2021 | FOR | FOR | The dividend payout ratio for FY21 is 34. 5%. | FOR |
| | | | | To appoint a Director in place of Mr. Keki M. Mistry (DIN:00008886), who retires by rotation and, being eligible, offers himself for re-appointment | FOR | FOR | He retires by rotation and his reappointment is in line with the statutory requirements. | FOR |
| | | | | Revision in the salary range of Ms. Renu Sud Karnad, Managing Director of the Corporation | FOR | FOR | Based on this revision, her FY21 remuneration is Rs 283. 1 mn and her proposed remuneration for FY22 is expected to be Rs. 216. 7 mn (including the fair value of stock options granted). While we approve the revision , company must disclose performance metrics that determine variable pay. | FOR |
| | | | | Revision in the salary range of Mr. V. Srinivasa Rangan, Whole-time Director (designated as 'Executive Director') of the Corporation | FOR | FOR | Based on this, his FY21 remuneration is Rs 186. 1 mn and his proposed remuneration for FY22 is estimated at Rs. 203. 0 mn (including fair value of stock options granted). While we approve the revision , company must disclose performance metrics that determine variable pay. | FOR |
| | | | | Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as 'Vice Chairman & Chief Executive Officer') of the Corporation | FOR | FOR | His FY21 remuneration is Rs 258. 3 mn and his proposed estimated remuneration for FY22 is Rs 284. 0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay. | FOR |

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| | | | | Approval of Related Party Transactions with HDFC Bank Limited, an associate company of the Corporation | FOR | FOR | The operational transactions are in the ordinary course of business and at arm's length. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. | FOR |
| | | | | Increasing the borrowing limits of the Board of Directors of the Corporation. | FOR | FOR | Required to accommodate for growth in business & the corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations. | FOR |
| | | | | Issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis. | FOR | FOR | The issuance will be within the overall borrowing limit. | FOR |
| 20-07-2021 | Power Grid Corporation of India Limited | EGM | Management | To Capitalize Reserves of the Company and to issue Bonus Shares | FOR | FOR | An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base. | FOR |
| 24-07-2021 | HCL Technologies Limited | PBL | Management | Re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company. | FOR | FOR | "Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21." " | FOR |

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| 26-07-2021 | Punjab National Bank | AGM | Management | To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2021, Profit and Loss Account of the Bank for the year ended 31st March 2021, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts | FOR | FOR | Routine | FOR |
| 28-07-2021 | Dr. Reddy's Laboratories Limited | AGM | Management | To receive, consider and adopt the financial statements (standalone and consolidated) of the company for the year ended March 31, 2021, together with the reports of the board of directors and auditors thereon. | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To declare dividend on the equity shares for the financial year 2020-21. | FOR | FOR | The total dividend outflow for FY21 is Rs. 4. 2 bn. The dividend payout ratio is 19. 0%. | FOR |
| | | AGM | Management | To reappoint Mr. G V Prasad (DIN: 00057433), as a director, who retires by rotation, and being eligible offers himself for the reappointment. | FOR | FOR | Mr. G V Prasad retires by rotation and his reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | To re appoint statutory auditors and fix their remuneration | FOR | FOR | S. R. Batliboi & Associates LLP's reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16. 9 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company. | FOR |
| | | AGM | Management | To ratify the remuneration payable to cost auditors, M/s. Sagar & Associates, cost accountants for the financial year ending March 31, 2022. | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. | FOR |

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| 28-07-2021 | L&T Finance Holdings Limited | AGM | Management | To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2021 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2021 | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To appoint a director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, offers himself for re-appointment. | FOR | FOR | R. Shankar Raman, 63, is the CFO of parent company Larsen & Toubro. He is on the board of several companies within the L&T Group. He joined L&T Group in 1994. He has attended all seven board meetings in the year. | FOR |
| | | AGM | Management | Appointment of Statutory Auditors of the Company | FOR | FOR | Shareholders had approved the appointment of B. K. Khare & Co. And Deloitte Haskins & Sells LLP as joint statutory auditors for five years in the AGM of 2016. Their term comes to an end in the AGM of 2021. The company proposes to appoint Khimji Kunverji and Co LLP as statutory auditors for a period of three years based on RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22. The proposed remuneration to be paid to Khimji Kunverji and Co LLP for FY22 for statutory audit is Rs 2. 3 mn. Audit fee for the joint auditors for FY21 was Rs 2. 8 mn on a standalone basis and Rs 3. 1 mn on a consolidated basis. | FOR |

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| | | AGM | Management | Re-appointment of Mr. Dinanath Dubhashi (DIN: 03545900) as the Managing Director and Chief Executive Officer of the Company | FOR | FOR | The remuneration for FY21 was ~ Rs 89. 8 mn and Dinanath Dubhashi was not granted any ESOPs in the year, (Rs 25. 8 mn in FY20, which included a onetime pay and fair value of ESOPs granted). We estimate his remuneration at Rs 222. 8 mn, which includes variable pay of Rs 22. 0 mn and fair value of ESOPs at ~ Rs 130. 0 mn for FY22. While the proposed remuneration is high, 68% of the remuneration is variable or in the form of ESOPs and hence is performance linked. The remuneration is in line with peers. The disclosures as regards remuneration paid in FY21 are inadequate. The company must also disclose the performance metrics on the basis of which variable pay will be decided. | FOR |
| 29-07-2021 | Colgate Palmolive (India) Limited | AGM | Management | To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | 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). | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Chandrasekar Meenakshi Sundaram (DIN: 07667965), who retires by rotation and, being eligible, offers himself for re-appointment. | FOR | FOR | He is liable to retire by rotation and his reappointment meets all statutory requirement. | FOR |
| | | AGM | Management | Re-appointment of Mr. Jacob Sebastian Madukkakuzy (DIN: 07645510) as Whole-time Director & CFO | FOR | FOR | Jacob Sebastian Madukkakuzy's estimated remuneration is commensurate with the overall performance of the company and in line with peers. | FOR |
| 30-07-2021 | Axis Bank Limited | AGM | Management | To receive, consider and adopt: a) the audited standalone financial statements of the Bank, for the financial year ended 31 March, 2021 and the Reports of the Directors' and the Auditors' thereon; and b) the audited consolidated financial statements of the Bank ,for the financial year ended 31March, 2021 and the Report of the Auditors' thereon. | FOR | FOR | Routine. | FOR |

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| AGM | Management | To appoint a director in place of Shri Rajiv Anand (DIN 02541753), who retires by rotation and being eligible, has offered himself for re-appointment. | FOR | FOR | Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. | FOR |
| AGM | Management | To appoint M/s M P Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851W), as one of the Joint Statutory Auditors of the Bank | FOR | FOR | Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited. | FOR |
| AGM | Management | To appoint M/s C N K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/ W100036), as one of the Joint Statutory Auditors of the Bank | FOR | FOR | Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint N C K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. | FOR |
| AGM | Management | Appointment of Smt. Vasantha Govindan (DIN 02230959), who was appointed as an Additional Non-Executive (Nominee) Director of the Bank | FOR | FOR | Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI): SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. | FOR |

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| AGM | Management | Appointment of Prof. S. Mahendra Dev as an Independent Director of the Bank for a period of four (4) years, with effect from 14 June, 2021. | FOR | FOR | Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, India since 2010. | FOR |
| AGM | Management | Revision in the remuneration payable to Shri Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairman of the Bank, | FOR | FOR | Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3. 3 mn to Rs 3. 6 -mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank. | FOR |
| AGM | Management | Revision in remuneration by way of salary, allowances and perquisites payable to Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank | FOR | FOR | Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169. 7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay. | FOR |

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| AGM | Management | Re-appointment of Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank | FOR | FOR | Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay. | FOR |
| AGM | Management | Revision in remuneration by way of salary, allowances and perquisites payable to Shri Rajiv Anand (DIN 02541753), as the Executive Director (Wholesale Banking) of the Bank. | FOR | FOR | Rajiv Anand's remuneration for FY21 aggregated Rs 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay. | FOR |
| AGM | Management | Revision in remuneration payable to Mr. Rajesh Dahiya (DIN 07508488), as the Executive Director (Corporate Centre) of the Bank. | FOR | FOR | Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay. | FOR |

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| AGM | Management | Approval for payment of compensation to each Non-Executive Director [excluding the Non-Executive (Part-time) Chairperson] of the Bank. | FOR | FOR | RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2. 0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. | FOR |
| AGM | Management | Raise additional funds by way of issue of securities for a sum not exceeding ? 35,000 Crores. | FOR | FOR | The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion. | FOR |
| AGM | Management | Issue, offer and allot additional equity stock options convertible into Equity Shares to the permanent Employees and Whole-Time Directors of the Bank. | FOR | FOR | Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1. 63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns. | FOR |
| AGM | Management | Issue, offer and allot additional equity stock options convertible into Equity shares to permanent Employees and Whole-Time Directors of the subsidiary companies of the Bank. | FOR | FOR | Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries. | FOR |
| AGM | Management | Re-classification of United India Insurance Company Limited ("UIICL"), Promoters of the Bank to public. | FOR | FOR | United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0. 03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. | FOR |

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| | | AGM | Management | Re-classification of National Insurance Company Limited ("NICL"), Promoters of the Bank to public. | FOR | FOR | National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NICL held 549,681 shares representing 0.02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. | FOR |
| | | AGM | Management | Re-classification of The New India Assurance Company Limited ("NIACL"), Promoters of the Bank to public. | FOR | FOR | The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. | FOR |
| | | AGM | Management | Re-classification of General Insurance Corporation of India ("GIC"), Promoters of the Bank to public. | FOR | FOR | General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. | FOR |
| 30-07-2021 | Tata Motors Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon. | FOR | FOR | Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles. | FOR |

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| AGM | Management | To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon. | FOR | FOR | Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles. | FOR |
| AGM | Management | To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863) who, retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements. | FOR |
| AGM | Management | Appointment of Mr Mitsuhiro Yamashita (DIN: 08871753) as a Director | FOR | FOR | He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020. | FOR |
| AGM | Management | Appointment of Mr Thierry Bolloré (DIN: 08935293) as a Director | FOR | FOR | Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements. | FOR |
| AGM | Management | Appointment of Mr Kosaraju V Chowdary (DIN: 08485334) as a Director and as an Independent Director | FOR | FOR | He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements. | FOR |
| AGM | Management | Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director and payment of remuneration for the period February 15, 2021 to June 30, 2021 | FOR | FOR | Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period. | FOR |
| AGM | Management | Appointment of Mr Girish Wagh (DIN: 03119361) as a Director | FOR | FOR | Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements. | FOR |
| AGM | Management | Appointment of Mr Girish Wagh (DIN: 03119361) as Executive Director and payment of remuneration | FOR | FOR | Girish Wagh is a professional whose skills carry market value. | FOR |

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| | | AGM | Management | Remuneration to Non-Executive Directors (including Independent Directors) | FOR | FOR | The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company. | FOR |
| | | AGM | Management | Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and grant of stock options and / or performance share units to the Eligible Employees under the Scheme | FOR | FOR | The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests. | FOR |
| | | AGM | Management | Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company. | FOR | FOR | The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11. | FOR |
| | | AGM | Management | Appointment of Branch Auditors | FOR | FOR | The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. | FOR |
| | | AGM | Management | Ratification of Cost Auditor's Remuneration | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. | FOR |
| 30-07-2021 | Tech Mahindra Limited | AGM | Management | To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To confirm the Interim (Special) Dividend paid on Equity Shares and to declare Final Dividend (Including Special Dividend) on Equity Shares for the financial year ended 31st March, 2021. | FOR | FOR | The company has made progress on capital allocation. Would appreciate higher payout going forward as well. | FOR |
| | | AGM | Management | Appointment of Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation. | FOR | FOR | Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. | FOR |
| | | AGM | Management | Appointment of Mr. Manoj Bhat (DIN: 05205447) as a Director of the Company. | FOR | FOR | Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. | FOR |

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| 04-08-2021 | Hero MotoCorp Limited | AGM | Management | To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Directors' and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 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). | FOR |
| | | AGM | Management | To confirm payment of interim dividend of Rs.70/- per equity share and to declare a final dividend of Rs.35/-per equity share for the financial year 2020-21. | FOR | FOR | The total dividend for FY21 aggregates to Rs. 105. 0 per share, while it was Rs. 90. 0 in FY20. The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Pradeep Dinodia (DIN:00027995) who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Ratification of remuneration of Cost Auditors for financial year 2021-22. | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations. | FOR |
| | | AGM | Management | Appointment of Air Chief Marshal Birender Singh Dhanoa (Retd.) (DIN: 08851613) as an Independent Director of the Company | FOR | FOR | He is well versed with strategy planning, business development and business operations. His appointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Re- appointment of Dr. Pawan Munjal (DIN: 00004223) as a Whole-time Director of the Company | FOR | FOR | His reappointment is in line with statutory requirements. During his proposed term, he also will attain the age of 70 years, accordingly, as per regulations, approval of the shareholders for his re-appointment is being sought by way of a Special Resolution. | FOR |

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| | | AGM | Management | To approve terms and conditions and payment of remuneration of Dr. Pawan Munjal (DIN: 00004223) as the Whole-time Director of the Company. | FOR | FOR | Company has clarified that going forward, change in the variable remuneration will be strictly performance driven. The remuneration structure has been rationalized to link the compensation with performance and would be based on achievement of organizational performance parameters/ metrics. Payment will be linked to Market share, EBITDA margin and profit performance. The remuneration paid since 2016 to 2021 is as per the structure approved by shareholders. Further, company has clarified that Instead of House Rent Allowance (HRA), the CEO has been provided with residential accommodation. Hence, he will not be entitled to HRA equivalent to 50% of his basic salary. Even payment made to the members of the promoter family, has come down from Rs 131 cr in FY15 to Rs 86.93 cr in FY21. | AGAINST |
| | | AGM | Management | To approve extension of benefits of Employee Incentive Scheme - 2014 to the eligible employees of the subsidiary companies. | FOR | FOR | We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution. | FOR |
| 05-08-2021 | Larsen & Toubro Limited | AGM | Management | To consider and adopt the audited financial statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the report of the auditors thereon for the year ended March 31, 2021 | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. 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. | FOR |
| | | AGM | Management | To declare final dividend on equity shares | FOR | FOR | The total dividend for FY21 is Rs. 36. 0 per equity share, while it paid a dividend of Rs. 18. 0 in FY20. The total dividend outflow for FY21 is Rs. 60. 9 bn and the dividend payout ratio is 53. 7%. | FOR |

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| AGM | Management | To appoint a Director in place of Mr. D. K. Sen (DIN: 03554707), who retires by rotation and is eligible for re-appointment | FOR | FOR | D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation. | FOR |
| AGM | Management | To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717), who retires by rotation and is eligible for re-appointment | FOR | FOR | Hemant Bhargava, 62, is the LIC Nominee. He is liable to retire by rotation. | FOR |
| AGM | Management | To appoint a Director in place of Mr. M. V. Satish (DIN: 06393156), who retires by rotation and is eligible for re-appointment | FOR | FOR | M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation. | FOR |
| AGM | Management | To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment | FOR | FOR | R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation. | FOR |
| AGM | Management | Appointment of Mrs. Preetha Reddy (DIN: 00001871) as a Director | FOR | FOR | Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. | FOR |
| AGM | Management | Appointment of Mrs. Preetha Reddy (DIN: 00001871) as an Independent Director of the Company | FOR | FOR | Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. | FOR |
| AGM | Management | Re-appointment of Mr. Sanjeev Aga (DIN: 00022065) as an Independent Director of the Company for a term upto May 24, 2021 | FOR | FOR | Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment is for his second term of five years. | FOR |
| AGM | Management | Re-appointment of Mr. Narayanan Kumar (DIN: 00007848) as an Independent Director of the Company for a term upto May 26, 2021. | FOR | FOR | Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. | FOR |

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| AGM | Management | Re-appointment of Mr. M. V. Satish (DIN: 06393156) as the Whole-time Director of the Company | FOR | FOR | M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay. | FOR |
| AGM | Management | Re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as the Whole-time Director of the Company | FOR | FOR | R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay. | FOR |
| AGM | Management | Issue of convertible bonds and/or equity shares through depository receipts, including by way of Qualified Institutions Placement to Qualified Institutional Buyers ('QIB') | FOR | FOR | L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable. | FOR |
| AGM | Management | Remuneration and appointment of M/s R. Nanabhoy & Co. Cost Accountants as Cost Auditors | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. | FOR |

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| 06-08-2021 | Mahindra & Mahindra Limited | AGM | Management | Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon | 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). | FOR |
| | | AGM | Management | Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Auditors thereon | 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). | FOR |
| | | AGM | Management | Declaration of Dividend on Ordinary (Equity) Shares | FOR | FOR | Routine. | FOR |
| | | AGM | Management | Re-appointment of Mr. Vijay Kumar Sharma, as a Director liable to retire by rotation | FOR | FOR | He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Mr. CP Gurnani, as a Director liable to retire by rotation | FOR | FOR | He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements. | FOR |
| | | AGM | Management | Ratification of Remuneration to Cost Auditors | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. | FOR |
| | | AGM | Management | Appointment of Ms. Nisaba Godrej as an Independent Director | FOR | FOR | Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. | FOR |
| | | AGM | Management | Appointment of Mr. Muthiah Murugappan as an Independent Director | FOR | FOR | Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. | FOR |

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| | | AGM | Management | Re-appointment of Mr. T. N. Manoharan as an Independent Director | FOR | FOR | He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. | FOR |
| | | AGM | Management | Payment of remuneration to Mr. Anand G. Mahindra as a Non-Executive Chairman of the Company with effect from 12th November, 2021 | FOR | FOR | Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. | FOR |
| 11-08-2021 | Cadila Healthcare Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2021 and the reports of the Board of Directors and the Auditors thereon. | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To declare final dividend of ₹ 3.50/- (350%) per equity share for the Financial Year ended on March 31, 2021. | FOR | FOR | The total dividend outflow for FY21 is Rs. 3.6 bn and the dividend payout ratio is 24.3% of standalone PAT, in line with the target payout ratio of 25-30% of profits as articulated in the dividend distribution policy. | FOR |
| | | AGM | Management | To re-appoint Mr. Mukesh M. Patel (DIN-00053892), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Mr. Mukesh M. Patel retires by rotation and his reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | To ratify remuneration of the Cost Auditors. | 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. | FOR |
| | | AGM | Management | To re-appoint Mr. Apurva S. Diwanji (DIN-00032072) as an Independent Director of the Company for the second term of 5 (five) consecutive years. | FOR | AGAINST | Apurva S. Diwanji was first appointed on the board as Independent director on 16 August 2003 and accordingly, has been on the board for over ten years. We classify him as non-independent due to his long association with the company. | AGAINST |
| | | AGM | Management | To pay commission to non-executive directors. | FOR | FOR | In the past, the company has been judicious in paying commission to Non-Executive directors: it has been in the range of 0.1% to 0.2% of standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors. | FOR |

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| | | AGM | Management | To re-appoint Mr. Ganesh N. Nayak (DIN-00017481) as the Executive Director of the Company for a period of 3 (three) years. | FOR | FOR | The reappointment is in line with statutory requirements and the remuneration is commensurate with his qualification and experience. However we also expect the company to cap the remuneration. | FOR |
| 11-08-2021 | ITC Limited | AGM | Management | To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon. | 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). | FOR |
| | | AGM | Management | To confirm Interim Dividend and declare Final Dividend for the financial year ended 31st March, 2021 | FOR | FOR | The aggregate dividend for FY21 is Rs. 10. 75 per share versus Rs. 10. 15 per share in FY20. The dividend outflow for FY21 is Rs. 132. 3 bn and the dividend payout ratio is 101. 5% of standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717) who retires by rotation and, being eligible, offers himself for re-election. | FOR | FOR | Hemant Bhargava is liable to retire by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Sumant Bhargavan (DIN: 01732482) who retires by rotation and, being eligible, offers himself for re-election. | FOR | FOR | Sumant Bhargavan is liable to retire by rotation and his reappointment as meets all statutory requirements. | FOR |
| | | AGM | Management | Remuneration of Rs.3,40,00,000/- (Rupees Three Crores and Forty Lakhs only) to Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2021-22 | FOR | FOR | Aggregate auditor remuneration remains commensurate with the size and scale of the business. | FOR |
| | | AGM | Management | Appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as an Independent Director of the Company | FOR | FOR | Shyamal Mukherjee appointment as an Independent Director from 11 August 2021 meets all statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Mr. Sumant Bhargavan (DIN: 01732482) as an Wholtime Director of the Company | FOR | FOR | Remuneration at upto Rs. 121. 6 mn (assuming long term incentives at maximum of 0. 05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. | FOR |

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| | | AGM | Management | Remuneration to Messrs. ABK & Associates, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business. | FOR |
| | | AGM | Management | Remuneration to Messrs. S. Mahadevan & Co., Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business. | FOR |
| 11-08-2021 | Lupin Limited | AGM | Management | To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at March 31, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To receive, consider and adopt the consolidated audited financial statements including Balance Sheet as at March 31, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Report of the Auditors thereon. | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To declare dividend of Rs.6.50 per equity share, for the year ended March 31, 2021. | FOR | FOR | The total dividend outflow for FY21 is Rs. 2.9 bn. The dividend payout ratio is 23.4%. | FOR |
| | | AGM | Management | To consider the re-appointment of Dr. Kamal K. Sharma (DIN: 00209430), as a Director of the Company, who retires by rotation and being eligible, offers himself, for re-appointment. | FOR | FOR | Dr. Kamal K Sharma retires by rotation and his reappointment is in line with all statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration | FOR | FOR | B S R & Co. LLP's reappointment for another period of five years is in line with statutory requirements. The proposed remuneration is reasonable and commensurate with the size and operations of the company. | FOR |
| | | AGM | Management | Re-appointment of Ms. Christine Mundkur as an Independent Director of the Company | FOR | FOR | Ms. Christine Mundkur's reappointment for a further period of five years is in line with all statutory requirements. | FOR |

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| | | AGM | Management | Ratifying remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2022 | FOR | FOR | The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations. | FOR |
| | | AGM | Management | Approving the Lupin Employees Stock Option Plan 2021 (ESOP 2021) and granting Stock Options to the employees of the Company under ESOP 2021 | FOR | AGAINST | There is no clarity on the exercise price, or a 'formula' by which an exercise price will be calculated. | AGAINST |
| | | AGM | Management | Granting Stock Options to the employees of the Subsidiaries of the Company under Lupin Employees Stock Option Plan 2021 | FOR | AGAINST | There is no clarity on the exercise price, or a 'formula' by which an exercise price will be calculated. | AGAINST |
| 12-08-2021 | Cummins India Limited | AGM | Management | To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon | 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). | FOR |
| | | AGM | Management | To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2021 and the report of the Auditors thereon | 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). | FOR |
| | | AGM | Management | To declare final dividend on equity shares for the Financial Year ended March 31, 2021 and to confirm the payment of interim dividend for the Financial Year 2020-21. | FOR | FOR | The company proposes final dividend of Rs. 8 per equity share and has paid interim dividend of Rs. 7 per equity share, aggregating to Rs. 15 per equity share in FY21. The total dividend outflow for FY21 including the interim dividend is Rs. 4. 2 bn and dividend payout is 67. 3%. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Donald Jackson (DIN: 08261104), who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | Donald Jackson, 52, is head of Global Corporate Treasury at Cummins Inc and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation. | FOR |

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| AGM | Management | To appoint Auditors to hold office from the conclusion of this Sixtieth Annual General Meeting till the conclusion of Company's Sixty-Fifth Annual General Meeting | FOR | FOR | The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B C & Co LLP who have completed their tenure of five years. The audit fee proposed is Rs 12. 5 mn excluding out of pocket expenses. S R B C & Co LLP were paid a statutory audit fee of Rs 10. 7 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations. | FOR |
| AGM | Management | To appoint Mr. Steven Chapman (DIN 00496000) as a Director | FOR | FOR | Steven Chapman, 67, is former Vice President - China and Russia for Cummins Inc. He was appointed as a non-executive non-independent director and Chairperson of Cummins India Limited from 1 October 2020. He is liable to retire by rotation. | FOR |
| AGM | Management | To ratify remuneration payable to the Cost Auditor, M/s. C S Adawadkar & Co., for the Financial Year 2021-22 | 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. | FOR |
| AGM | Management | To approve the material related party transaction(s) with Cummins Limited, UK | FOR | FOR | Cummins India proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 5. 0 bn to Cummins Ltd, UK. The proposed transaction is ~10. 6% of total income and 11. 3% of the networth of Cummins India for FY21. The company has sold goods (including engines and related accessories) of around Rs. 3. 8 bn and Rs. 4. 5 bn to Cummins Ltd, UK in FY21 and FY20 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length. | FOR |
| AGM | Management | To approve the material related party transaction(s) with Tata Cummins Private Limited | FOR | FOR | Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 11. 0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~23. 4% of total income and 24. 9% of networth of Cummins India for FY21. The company had purchased goods from TCPL of around Rs. 7. 2 bn and Rs. 9. 1 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length. | FOR |

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| 12-08-2021 | MRF Limited | AGM | Management | To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Auditors thereon. | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To declare a final dividend and special dividend on equity shares. | FOR | FOR | The total dividend outflow for FY21, including interim dividend is Rs. 636. 2 mn and dividend payout ratio is 5. 1%. | FOR |
| | | AGM | Management | To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment | FOR | FOR | Ms. Ambika Mammen, 66, is part of the promoter family and Non-Executive Director of the company. She is liable to retire by rotation and her reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Samir Thariyan Mappillai (DIN: 07803982), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Samir Thariyan Mappillai, 39, is part of the promoter family and Whole-time Director of the company. He is liable to retire by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | Appointment of Messrs. M M NISSIM & CO LLP, Chartered Accountants (Firm Regn No. 107122W) as Joint Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 60th Annual General Meeting of the Company until the conclusion of the 65th Annual General Meeting of the Company | FOR | FOR | We note that M M Nissim & Co LLP is being appointed as a joint auditor after completing a cooling off period of five years, which is in line with regulations. The proposed remuneration is reasonable compared to the size and scale of the company's operations. | FOR |
| | | AGM | Management | Mr. C. Govindan Kutty, Cost Accountant (Membership No. 2881), appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31st March, 2022, be paid a remuneration | 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. | FOR |

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| 12-08-2021 | Page Industries Limited | AGM | Management | Adoption of financial statement | 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). | FOR |
| | | AGM | Management | Appointment of Director- Mr. Nari Genomal. | FOR | FOR | Nari Genomal, 81, is a part of the promoter group of Page Industries Ltd. He has attended 40% of the board meetings (2 out of 5) held in FY21 and 39% of the board meetings in the previous three years. Mr. Sanjeev Genomal is alternate director to Nari Genomal and attended 3 out of 5 board meetings on his behalf. We expect directors to take their responsibilities seriously. | FOR |
| | | AGM | Management | Appointment of Director - Mr. Sunder Genomal. | FOR | FOR | Sunder Genomal reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Statutory Auditors of the Company | FOR | FOR | S. R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Appointment of Mr. Mark F Fedyk [DIN: 08927892] as a Director | FOR | FOR | Mark F Fedyk appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with the statutory requirements. | FOR |
| | | AGM | Management | Appointment of Mr. V S Ganesh [DIN: 07822261] as Executive Director & Chief Executive Officer | FOR | FOR | V S Ganesh's estimated proposed remuneration at Rs 42. 0 mn is in comparable with peers and commensurate with the size and performance of the company. | FOR |
| | | AGM | Management | Re-appointment of Mr. Sunder Genomal [DIN:00109720] as Managing Director | FOR | FOR | Sunder Genomal, 67, is promoter and Managing Director, Page Industries Ltd. The company seeks approval to reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021. Sunder Genomal will attain the age of 70 years during his proposed tenure of five years and hence the company seeks approval through a special resolution. Sunder Genomal's estimated proposed remuneration at Rs 22. 9 mn is in comparable with peers and commensurate with the size and performance of the company. | FOR |

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| | | AGM | Management | Remuneration under Section 197(1) of the Companies Act, 2013 | FOR | FOR | In FY21, the non-executive directors were paid a total remuneration (excluding siting fees) of Rs. 7.5 mn, which is reasonable and represents ~0.2% of FY21 PBT. The company proposes to cap the amount at Rs. 10.0 mn for FY22. | FOR |
| 13-08-2021 | Bharat Forge Limited | AGM | Management | To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the report of Auditors thereon. | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To declare final dividend on Equity Shares for the Financial Year ended March 31, 2021. | FOR | FOR | The total dividend outflow for FY21 is Rs. 931.2 mn and dividend payout is 29.8% of standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in the place of Mr. K. M. Saletore (DIN: 01705850), who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | K. M. Saletore, 54, is the Executive Director and CFO of the company. He is liable to retire by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | To appoint a Director in the place of Mr. P. C. Bhalerao (DIN: 00037754), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | P. C. Bhalerao, 71, is Non-Executive Director of the company. He is liable to retire by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Mr. B.P. Kalyani (DIN: 00267202), as an Executive Director of the Company | FOR | FOR | His estimated remuneration is reasonable for the size and complexity of business and in line with peers. The remuneration resolution is open-ended: we expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine commission. | FOR |
| | | AGM | Management | Re-appointment of Mr. S. E. Tandale (DIN: 00266833), as an Executive Director of the Company | FOR | FOR | We estimate his remuneration at Rs. 52.0 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. | FOR |
| | | AGM | Management | Ratification of remuneration of the Cost Auditors | 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. | FOR |

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| 18-08-2021 | UltraTech Cement Limited | AGM | Management | Adoption of Audited Financial Statements | FOR | FOR | Routine. | FOR |
| | | AGM | Management | Declaration of Dividend | FOR | FOR | The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Auditor | FOR | FOR | Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22. | FOR |
| | | AGM | Management | Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2022 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. | FOR |
| | | AGM | Management | Appointment of Mr. Sunil Duggal (DIN:00041825) as an Independent Director | FOR | FOR | Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Mr. Atul Daga (DIN: 06416619), Wholtime Director and Chief Financial Officer | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business. However, we encourage the company to disclose the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay. | FOR |

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| 20-08-2021 | ICICI Bank Limited | AGM | Management | To receive, consider and adopt the standalone and consolidated financial statements for the financial year ended March 31, 2021 together with the Reports of the Directors and the Auditors thereon. | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To declare dividend on equity shares. | FOR | FOR | For FY21, ICICI Bank proposes to pay final dividend of Rs. 2. 0 per share. Total dividend payout is Rs 13. 8 bn and dividend payout ratio is at 8. 5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI. | FOR |
| | | AGM | Management | To appoint a director in place of Mr. Sandeep Bakhshi (DIN: 00109206), who retires by rotation and, being eligible, offers himself for re-appointment | FOR | FOR | Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. | FOR |

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| AGM | Management | Appointment of M/s MSKA & Associates, Chartered Accountants (Registration No. 105047W) as one of the Joint Statutory Auditors of the Company | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |
| AGM | Management | Appointment of M/s Khimji Kunverji & Co LLP, Chartered Accountants (Registration No. 105146W/W100621) as one of the Joint Statutory Auditors of the Company | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |

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| AGM | Management | Revised remuneration on the following terms and conditions for Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer (MD & CEO) | FOR | FOR | Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1. 0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80. 4 mn. During FY21, Sandeep Bakhshi also received Rs 6. 4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156. 7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry. | FOR |
| AGM | Management | Revised remuneration on the following terms and conditions for Ms. Vishakha Mulye (DIN: 00203578), Executive Director | FOR | FOR | Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132. 9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. | FOR |

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| AGM | Management | Revised remuneration on the following terms and conditions for Mr. Sandeep Batra (DIN: 03620913), Executive Director | FOR | FOR | Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130. 2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4. 1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. | FOR |
| AGM | Management | Revised remuneration on the following terms and conditions for Mr. Anup Bagchi (DIN: 00105962), Executive Director | FOR | FOR | Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131. 3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. | FOR |
| AGM | Management | Re-appointment of Mr. Anup Bagchi (DIN: 00105962), as a Wholetime Director (designated as Executive Director) of the Bank, liable to retire by rotation | FOR | FOR | ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9. | FOR |

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| | | AGM | Management | To pay compensation in the form of fixed remuneration of Rs 2,000,000 per annum to each NonExecutive Director (other than part-time Chairman and the Director | FOR | FOR | RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors. | FOR |
| 23-08-2021 | Hindalco Industries Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2021 and the Report of the Directors and the Auditors thereon. | FOR | FOR | Routine Agenda. | FOR |
| | | AGM | Management | To declare Dividend on equity shares of the Company for the year ended 31st March, 2021. | FOR | FOR | Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Askaran Agarwala (DIN:00023684), who retires by rotation and being eligible, offers himself for reappointment | FOR | FOR | Askaran Agarwala has been associated with the company since its inception in 1959. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He retires by rotation; his reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2022 | 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. | FOR |

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| | | AGM | Management | To re-appoint Mr. Satish Pai (DIN: 06646758) as the Managing Director of the Company | FOR | FOR | We estimate Satish Pai's FY22 pay to be Rs. 330.8 mn, including an estimate of fair value of stock options. His proposed remuneration is commensurate to the size and complexity of the business. We also take into account that Satish Pai is a professional and his skills and experience carry a market value. | FOR |
| | | AGM | Management | To re-appoint Mr. Praveen Kumar Maheshwari (DIN:00174361) as Whole-time Director of the Company | FOR | FOR | We estimate Praveen Maheshwari's FY22 pay to be Rs. 63.9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. | FOR |
| 24-08-2021 | Maruti Suzuki India Limited | AGM | Management | To consider and adopt (a) the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of the Auditors thereon | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. | FOR |
| | | AGM | Management | To declare dividend on equity shares | FOR | FOR | The dividend for FY21 is Rs. 45.0 per equity share of face value of Rs. 5.0, while the company paid a dividend of Rs. 60.0 per equity share in FY20. The total dividend outflow is Rs. 13.6 bn and the dividend payout ratio is 32.2%. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Toshihiro Suzuki, who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Kinji Saito, who retires by rotation and being eligible, offers himself for reappointment | FOR | FOR | He has attended all five board meetings in FY21. His reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | To re-appoint Statutory Auditors for the second term of five years | FOR | FOR | The proposed remuneration of Rs. 18.4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations. | FOR |

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| | | AGM | Management | To appoint Mr. Shigetoshi Torii as a Director and Wholetime Director designated as Joint Managing Director (Production and Supply Chain) | FOR | FOR | The estimated remuneration of Rs. 38. 1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. | FOR |
| | | AGM | Management | To appoint Mr. Hisashi Takeuchi as a Whole-time Director designated as Joint Managing Director (Commercial) | FOR | FOR | The estimated remuneration of Rs. 38. 1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. | FOR |
| | | AGM | Management | To ratify the remuneration of the Cost Auditor, M/s R. J. Goel & Co., cost accountants | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. | FOR |
| 25-08-2021 | Cipla Limited | AGM | Management | To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditor thereon | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of the Auditor thereon | FOR | FOR | Routine Matter. | FOR |
| | | AGM | Management | To declare dividend on equity shares | FOR | FOR | The total dividend outflow for FY21 is Rs. 4. 0 bn. The dividend payout ratio is 16. 3% on a standalone basis. | FOR |
| | | AGM | Management | To re-appoint the Statutory Auditor of the Company | FOR | FOR | Walker Chandiook & Co LLP's reappointment is in line with statutory requirements. The proposed remuneration is reasonable and commensurate with the size and operations of the company. | FOR |
| | | AGM | Management | To re-appoint Mr M K Hamied as a director liable to retire by rotation | FOR | FOR | M K Hamied retires by rotation and his reappointment and continuation is in line with all statutory requirements. | FOR |
| | | AGM | Management | To appoint Mr Robert Stewart as an Independent director | FOR | FOR | Robert Stewart's appointment is in line with statutory requirements. | FOR |
| | | AGM | Management | To appoint Mr Ramesh Prathivadibhayankara Rajagopalan as an Independent director | FOR | FOR | P R Ramesh's appointment is in line with statutory requirements. | FOR |
| | | AGM | Management | To re-appoint Mr Umang Vohra as Managing Director and Global Chief Executive Officer | FOR | FOR | The estimated FY22 remuneration at Rs. 203. 8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. | FOR |

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| | | AGM | Management | To ratify remuneration of the cost auditor for the financial year ended 31st March, 2022 | 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. | FOR |
| 25-08-2021 | Kotak Mahindra Bank Limited | AGM | Management | To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon | FOR | FOR | Routine | FOR |
| | | AGM | Management | To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended 31st March, 2021 together with the Report of the Auditors' thereon. | 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). | FOR |
| | | AGM | Management | To confirm payment of interim dividend on Preference Shares for the financial year 2020-21. | FOR | FOR | The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn. | FOR |
| | | AGM | Management | To declare dividend on Equity Shares for the financial year 2020-21. | FOR | FOR | Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI. | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. C. Jayaram (DIN: 00012214), who retires by rotation and, being eligible, offers himself for re-appointment | FOR | FOR | C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. | FOR |

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| AGM | Management | Payment of additional fees / remuneration to the existing Statutory Auditors for financial year 2020-21 | FOR | FOR | In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiook & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiook & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc. , as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts. | FOR |
| AGM | Management | Re-appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) as one of the Joint Statutory Auditors of the Bank | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiook & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |

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| AGM | Management | Appointment of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E / E300264) as one of the Joint Statutory Auditors of the Bank | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiook & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |
| AGM | Management | Appointment of Dr. Ashok Gulati (DIN 07062601) as a Director and an Independent Director of the Bank | FOR | FOR | Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. | FOR |
| AGM | Management | Re-appointment of Mr. Uday Chander Khanna (DIN 00079129) as an Independent Director of the Bank | FOR | FOR | Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. | FOR |

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| AGM | Management | Material Related Party Transaction with Infina Finance Private Limited | FOR | FOR | The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd. , which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | FOR |
| AGM | Management | Material Related Party Transaction with Mr. Uday Suresh Kotak | FOR | FOR | The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | FOR |
| AGM | Management | Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis | FOR | FOR | The debt raised will be within the overall borrowing limits of Rs. 600. 0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22. 3% with a Tier-1 capital adequacy ratio of 22. 1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. | FOR |

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| | | AGM | Management | Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson) | FOR | FOR | RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years. | FOR |
| | | AGM | Management | Related Party Transaction for payment of remuneration to Mr. Jay Kotak, son of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Person, who is holding an Office or Place of Profit in the Bank | FOR | FOR | Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the 811 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3.0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2.8 mn p. A. And in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6.0 mn p. A. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April | FOR |
| 26-08-2021 | IndusInd Bank Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Routine. | FOR |

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| AGM | Management | To declare Dividend of Rs. 5/- per Equity Share for the Financial Year ended March 31, 2021. | FOR | FOR | Total dividend outflow aggregates to Rs. 3. 9 bn. Dividend payout is 13. 6% of Standalone PAT. | FOR |
| AGM | Management | To appoint a Director in place of Mr. Arun Tiwari (DIN: 05345547), who retires by rotation and, being eligible, offers himself for re-appointment. | FOR | FOR | Arun Tiwari, 64, is the Chairperson of the board. He was the Chairperson and Managing Director of Union Bank of India from December 2013 to June 2017. He has attended all board meetings held in FY21. | FOR |
| AGM | Management | To appoint M/s Haribhakti & Co. LLP (Firm Regn. Number 103523W / W100048) as one of the Joint Statutory Auditors of the Bank | FOR | FOR | The company proposes to reappoint Haribhakti & Co. LLP as Joint statutory auditors for a further term of one year, in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors. Haribhakti & Co. Have been the statutory auditors of the bank since FY20. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. | FOR |
| AGM | Management | To appoint M/s M P Chitale & Co.(Firm Registration Number 101851W) as one of the Joint Statutory Auditors of the Bank, | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint M. P. Chitale as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to IndusInd Bank, and on ICICI General Insurance Company Limited. | FOR |

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| AGM | Management | Appointment of Mr. Jayant Deshmukh (DIN: 08697679) as Non-Executive Independent Director | FOR | FOR | Jayant Deshmukh, 63, has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. He has an M. Sc. In Agriculture. | FOR |
| AGM | Management | Payment of Compensation to Non-Executive Directors of the Bank | FOR | FOR | RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of up to Rs 1. 0 mn as approved in June 2015. Following this, IndusInd Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn. The bank must approach shareholders periodically for approval to pay commission to non-executive directors. | FOR |

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| AGM | Management | Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc. | FOR | FOR | As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.4% and 16.8% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, the Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, the Bank will have to issue ~ 97.2 mn shares to raise the entire amount of Rs 100.0 bn, representing an approximate dilution of 11.2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. | FOR |
| AGM | Management | Increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association and Article of Association of the Bank | FOR | FOR | The Authorized Share Capital of the bank was increased to Rs. 7.0 bn from Rs. 6.0 bn in the 2015 AGM. In 2019, pursuant to the merger of erstwhile Bharat Financial Inclusion Limited with the Bank, the authorized capital got enhanced to Rs. 8.6 bn. As on 30 June 2021, the issued capital of the bank is Rs. 7.7 bn and the headroom available for further capital augmentation is under 10%. The increase in authorized share capital will provide the bank sufficient headroom to raise capital. | FOR |
| AGM | Management | Issue of Long-Term Bonds / Non-Convertible Debentures on Private Placement Basis | FOR | FOR | The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 17.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements. | FOR |

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| 27-08-2021 | Berger Paints (I) Limited | AGM | Management | The audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2021, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors be and are hereby received, considered and adopted | FOR | FOR | Routine Agenda. | FOR |
| | | AGM | Management | Dividend of Rs.2.80 (280%) per share on the paid up equity shares of Rs 1/- each of the Company for the financial year ended 31st March, 2021 | FOR | FOR | The total dividend outflow for FY21 is Rs. 2.7 bn. The dividend payout ratio is 39.9%. | FOR |
| | | AGM | Management | Mr Kuldip Singh Dhingra Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment | FOR | FOR | Kuldip Singh Dhingra belongs to the promoter group. He is associated with the company since 17 July 1991. His reappointment meets all statutory requirements. | FOR |
| | | AGM | Management | Mr Gurbachan Singh Dhingra (DIN: 00048465), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment | FOR | FOR | Gurbachan Singh Dhingra belongs to the promoter group. He is currently the Vice-Chairperson of the board and is serving on the board since 14 May 1993. His reappointment is in line with statutory requirements. | FOR |
| | | AGM | Management | Continuation of directorship of Mr Kuldip Singh Dhingra (DIN: 00048406) as a Non-executive, Non-independent Director of the Company | FOR | FOR | Kuldip Singh Dhingra is a promoter director designated as the Chairperson of the board. | FOR |
| | | AGM | Management | Re-appointment of Mr Abhijit Roy ["Mr Roy" (DIN: 03439064)] as the Managing Director and Chief Executive Officer (CEO) of the Company | FOR | FOR | His estimated remuneration for FY22 is Rs. 56.1 mn and that for FY23 is Rs. 66.3 mn, with overall remuneration capped at Rs. 80.0 mn over his proposed tenure. His remuneration is in line with peers and commensurate with the size and scale of business. | FOR |
| | | AGM | Management | Increase of the managerial remuneration paid/payable to Mr Abhijit Roy ("Mr Roy"), Managing Director and Chief Executive Officer (CEO) (DIN : 03439064) of the Company | FOR | FOR | Abhijit Roy was paid Rs. 42.9 mn including stock options in FY21 which exceeded the approved limit of Rs. 40.0 mn approved in the 2016 AGM. His estimated remuneration for FY22 including stock options is Rs. 56.1 mn. His remuneration is in line with his peers and commensurate with the size and scale of business and operations. | FOR |
| | | AGM | Management | Remuneration payable to M/s N. Radhakrishnan & Co. (Firm Registration No.000056) M/s Shome and Banerjee (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors | 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. | FOR |

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| 27-08-2021 | HCL Technologies Limited | AGM | Management | Adoption of Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To re-appoint Mr. Shikhar Malhotra (DIN - 00779720), who retires by rotation and being eligible, offers himself for re-appointment as a Director, liable to retire by rotation | FOR | FOR | Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. E. , 8/9 board meetings in FY21. | FOR |
| | | AGM | Management | Re-appointment of Mr. Deepak Kapoor as an Independent Director of the Company | FOR | FOR | Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. | FOR |
| | | AGM | Management | Appointment of Ms. Vanitha Narayanan as an Independent Director of the Company | FOR | FOR | Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. | FOR |
| | | AGM | Management | Appointment of Mr. C. Vijayakumar as a Director of the Company | FOR | FOR | C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. | FOR |
| | | AGM | Management | Appointment of Mr. C. Vijayakumar as the Managing Director of the Company. | FOR | FOR | CVK is a professional CEO and is based in US. The compensation has variable and long term incentive elements that are linked to revenue, profitability and total shareholder return (TSR) variables. | FOR |
| | | AGM | Management | Approval for payment of advisory fee and extension of facilities & benefits to Shri Shiv Nadar as the Chairman Emeritus and Strategic Advisor to the Board | FOR | FOR | Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. | FOR |
| 27-08-2021 | Indian Oil Corporation Limited | AGM | Management | To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2021 together with Reports of the Directors and the Auditors thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To declare the Final Dividend of Rs.1.50 per equity share for the year 2020-21 | FOR | FOR | Total dividend payout will be Rs. 12/share. | FOR |

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| | | AGM | Management | To appoint a Director in place of Dr S. S. V. Ramakumar (DIN: 07626484), who retires by rotation and is eligible for reappointment. | FOR | FOR | S. S. V. Ramakumar, 58, is the Director (Research & Development) of the company. He has been on the board of the company since 1 February 2017. He has attended all board meetings held in FY21. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN: 08006199), who retires by rotation and is eligible for reappointment. | FOR | FOR | Ranjan Kumar Mohapatra, 57, is the Director (Human Resources) of the company. He has been on the board of the company since 19 February 2018. He has attended all board meetings held in FY21. | FOR |
| | | AGM | Management | To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2022. | FOR | FOR | The total remuneration appears reasonable compared to the size and scale of operations. | FOR |
| 27-08-2021 | Yes Bank Limited | AGM | Management | To consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2021 and the Report of the Auditors thereon. | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. | FOR |
| | | AGM | Management | To amend the terms of appointment of M/s M. P. Chitale & Co., Statutory Auditors in compliance with recent RBI circular on Appointment of Auditors (RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021) | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint M P Chitale & Co LLP for their remaining tenure of two years and Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable. | FOR |

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| | | AGM | Management | To appoint of M/s Chokshi & Chokshi LLP, Chartered Accountants, as Joint Statutory Auditors | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable. | FOR |
| | | AGM | Management | To take note of the appointment of Mr. Ravindra Pandey (DIN - 07188637) as a Nominee Director | FOR | FOR | Ravindra Pandey, 59, holds more than 36 years of experience in Digital Transformation, Digital Banking, Payment Solutions, Retail, Corporate and International Banking. Presently he is the Dy. Managing Director & Chief Information Officer of State Bank of India. He is being appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme 2020. His appointment is in line with statutory requirements. We note that Ravindra Pandey has attended only 4 of the 8 board meetings held during his tenure in FY21. | FOR |
| | | AGM | Management | To authorize capital raising through issuance of debt securities | FOR | FOR | The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The capital adequacy ratio of the bank on 31 March 2021 was 17.5% with a Tier-1 capital adequacy ratio of 11.3%. The bank's debt is rated CRISIL BBB/Stable/CRISIL A2, ICRA BBB/Stable. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. | FOR |
| 30-08-2021 | Divis Laboratories Ltd | AGM | Management | Adoption of financial statements | FOR | FOR | Routine Matter. | FOR |

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| | | AGM | Management | To declare dividend for the financial year 2020-21 | FOR | FOR | The total dividend outflow for FY21 is Rs. 5. 3 bn. The dividend payout ratio is 27. 2%. | FOR |
| | | AGM | Management | To re-appoint Dr. Kiran S. Divi, who retires by rotation, as Director of the Company | FOR | FOR | Dr. Kiran Divi retires by rotation and his reappointment is in line with all statutory requirements. | FOR |
| | | AGM | Management | To re-appoint Ms. Nilima Prasad Divi, who retires by rotation, as Director of the Company | FOR | FOR | Ms. Nilima Prasad Divi retires by rotation and her reappointment is in line with all statutory requirements. | FOR |
| 30-08-2021 | Marico Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Statutory Auditors thereon. | 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). | FOR |
| | | AGM | Management | To appoint a Director in place of Mr. Rajendra Mariwala (DIN 00007246), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Rajendra Mariwala reappointment is in line with all statutory requirements. | FOR |
| | | AGM | Management | To ratify the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2022 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. | FOR |
| | | AGM | Management | To approve the appointment of Mr. Milind Barve (DIN:00087839) as an Independent Director of the Company | FOR | FOR | Milind Barve appointment as an Independent Director is in line with all statutory requirements. | FOR |
| | | AGM | Management | To approve the remuneration payable to Mr. Harsh Mariwala (DIN: 00210342), Chairman of the Board and Non-Executive Director of the Company, for the financial year 2021-22 | FOR | FOR | His estimated remuneration is commensurate with his responsibilities. | FOR |
| 31-08-2021 | Bharti Airtel Limited | AGM | Management | To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and of the Auditors thereon | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To re-appoint Mr. Rakesh Bharti Mittal as a Director, liable to retire by rotation | FOR | FOR | Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He has attended 100% (7 out of 7) board meetings in FY21. | FOR |

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| | | AGM | Management | Appointment of Mr. Tao Yih Arthur Lang as a Director, liable to retire by rotation | FOR | FOR | Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. | FOR |
| | | AGM | Management | Appointment of Ms. Nisaba Godrej as an Independent Director | FOR | FOR | Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She Holds a B. Sc. From The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. | FOR |
| | | AGM | Management | Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company | FOR | FOR | Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021: he will continue to remain Executive Chairperson till SEBI regulations permit. | FOR |
| | | AGM | Management | Payment of commission to Non-Executive Directors (including Independent Directors) of the Company | FOR | FOR | The company has been judicious in commission payouts to Non-Executive Directors in the past. | FOR |
| | | AGM | Management | Ratification of remuneration to be paid to Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company for the FY 2021-22 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. | FOR |
| 31-08-2021 | SUN PHARMACEUTICAL INDUSTRIES LTD | AGM | Management | To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon. | FOR | FOR | Routine matter | FOR |
| | | AGM | Management | To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon. | FOR | FOR | Routine matter | FOR |

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| AGM | Management | To confirm payment of Interim Dividend* of Rs.5.50/ (Rupees Five and Paise Fifty Only) per Equity Share of Rs.1/- each and to declare Final Dividend** of Rs.2/- (Rupees Two Only) per Equity Share for the financial year 2020-21 | FOR | FOR | The total dividend outflow for FY21 is Rs. 18. 0 bn. The dividend payout ratio is 84. 1% as compared to 29. 9% last year. | FOR |
| AGM | Management | To appoint Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible, has offered himself for re-appointment as a Director. | FOR | FOR | Dilip Shanghvi retires by rotation and his reappointment is in line with all statutory requirements. | FOR |
| AGM | Management | To appoint Mr. Kalyanasundaram Subramanian (DIN: 00179072) who retires by rotation and being eligible, has offered himself for re-appointment as a Director. | FOR | FOR | Kalyanasundaram Subramanian retires by rotation and his reappointment is in line with all statutory requirements. | FOR |
| AGM | Management | Payable to M/s. B M Sharma & Associates, Cost Accountants, Firm's Registration No. 100537, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2021-22 | FOR | FOR | The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations. | FOR |
| AGM | Management | Re-appointment of Mr. Kalyanasundaram Subramanian ("Mr. Kal") (DIN: 00179072) as the Whole-time Director of the Company | FOR | FOR | Kalyanasundaram Subramanian's maximum estimated FY22 remuneration at Rs. 100. 8 mn (including retires) is in line with the remuneration paid to peers and commensurate with the size of the company's operations. | FOR |
| AGM | Management | Remuneration payable to Mr. Sailesh T. Desai, Whole-time Director (DIN:00005443) | FOR | FOR | Sailesh T. Desai's maximum estimated FY22 remuneration at Rs. 22. 4 mn (including retires) is in line with the remuneration paid to peers and commensurate with the size of the company's operations. | FOR |
| AGM | Management | Appointment of Dr. Pawan Goenka (DIN: 00254502), as an Additional Independent Director with effect from May 21, 2021, | FOR | FOR | Dr. Pawan Goenka's appointment is in line with all statutory requirements. | FOR |
| AGM | Management | Appointment of Ms. Rama Bijapurkar (DIN: 00001835), as an Additional Independent Director with effect from May 21, 2021 | FOR | FOR | Ms. Rama Bijapurkar's appointment is in line with all statutory requirements. | FOR |
| AGM | Management | Payment of commission to the Non-Executive Directors (Other than Managing Director and Whole-time Directors) of the Company. | FOR | FOR | At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. | FOR |

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| 04-09-2021 | LIC Housing Finance Limited | EGM | Management | Confirmation and/or Voting on the Special Resolution for the issuance of 4,54,00,000 equity shares of Re.2/- face value each, at an issue price of Rs. 514.43/- per equity share, to LIC of India, as a preferential issue on a private placement basis | FOR | FOR | This issuance will increase LIC's promoter equity to 45.24% from the current 40.31% and lead to a dilution of ~ 8.3% on the expanded capital base. At FY21 end, total CAR was 14.49% as against the regulatory requirement of 14.0%. Raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms. | FOR |
| 06-09-2021 | Britannia Industries Limited | AGM | Management | To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2021, together with the Reports of the Board of Directors and the Auditors thereon; b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2021, together with the Report of the Auditors thereon. | 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). | FOR |
| | | AGM | Management | To resolve not to fill vacancy in place of the retiring director Mr. Jehangir N Wadia (DIN: 00088831), who has not offered himself for re-appointment in terms of Section 152 of the Companies Act, 2013. | FOR | FOR | Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence. | FOR |
| | | AGM | Management | Appointment of Dr. Urjit Patel (DIN: 00175210) as an Independent Director of the Company | FOR | FOR | Urjit Patel appointment as Independent Director is in line with the statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Dr. Y.S.P Thorat (DIN: 00135258) as an Independent Director of the Company | FOR | FOR | Y. S. P Thorat reappointment as Independent Director for a further term of five years is in line with statutory requirements. | FOR |
| | | AGM | Management | Re-appointment of Dr. Ajay Shah (DIN: 01141239) as an Independent Director of the Company | FOR | FOR | Dr. Ajay Shah reappointment as an Independent Director for a further term of five years is in line with statutory requirements. | FOR |

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| AGM | Management | Termination of the existing Britannia Industries Limited – Employee Stock Option Scheme and replacing with Britannia Industries Limited – Phantom Option Scheme 2021 and replacing the options under Britannia Industries Limited – Employee Stock Option Scheme with the options under Britannia Industries Limited – Phantom Option Scheme 2021 | FOR | FOR | The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest. | FOR |
| AGM | Management | Approval of the Remuneration payable to Mr. Nusli N Wadia (DIN: 00015731), Chairman and NonExecutive Director of the Company, for the Financial Year 2020-21 | FOR | FOR | The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. | FOR |
| AGM | Management | Appointment of Mr. N. Venkataraman (DIN: 05220857) as a Director of the Company | FOR | FOR | N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements. | FOR |
| AGM | Management | Appointment of Mr. N. Venkataraman (DIN: 05220857) as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company | FOR | FOR | His estimated proposed remuneration is in line with the size and complexities of his responsibilities. | FOR |

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| 08-09-2021 | Punjab National Bank | EGM | Management | Smt. Rekha Jain. | FOR | FOR | On 30 August 2021, Punjab National Bank issued an update with names, addresses and the profiles of two candidates to choose from. While there are two options of suitable candidates for the position of shareholder director, based on the information provided, we believe Prof. Rekha Jain is the most suitable. Ms. Rekha Jain is former Professor and Executive Chair, IIM-A Idea Telecom Centre of Excellence at Indian Institute of Management, Ahmedabad. Currently she is a freelance Strategic IT / Telecom Policy Consultant. She brings with her a diverse set of experiences and perspectives, knowledge of information technology, payment and settlement systems and risk management which will be beneficial to the operations and management of the bank. | FOR |
| | | EGM | Management | Shri Dharmendra Singh Shekhawat. | FOR | ABSTAIN | On 30 August 2021, Punjab National Bank issued an update with names, addresses and the profiles of two candidates to choose from. While there are two options of suitable candidates for the position of shareholder director, based on the information provided, we believe Prof. Rekha Jain is the most suitable. Ms. Rekha Jain is former Professor and Executive Chair, IIM-A Idea Telecom Centre of Excellence at Indian Institute of Management, Ahmedabad. Currently she is a freelance Strategic IT / Telecom Policy Consultant. She brings with her a diverse set of experiences and perspectives, knowledge of information technology, payment and settlement systems and risk management which will be beneficial to the operations and management of the bank. | AGAINST |
| 09-09-2021 | GAIL (India) Limited | AGM | Management | To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial year ended 31 st March, 2021, Board's Report, Independent Auditors' Report and the comments thereon | FOR | FOR | Unqualified auditor opinion. | FOR |

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| AGM | Management | To confirm the payment of 1 and 2 Interim Dividend @ 25% each (Rs.2.50/- per equity share) on the paid-up equity share capital of the Company already paid in the month of February, 2021 and March, 2021 | FOR | FOR | Unqualified auditor opinion. | FOR |
| AGM | Management | To appoint a Director in place of Shri E S Ranganathan, Director (Marketing), who retires by rotation, and being eligible, offers himself for re-appointment | FOR | FOR | E. S. Ranganathan, 58, is Director (Marketing) at GAIL. He is liable to retire by rotation. | FOR |
| AGM | Management | To authorize Board of Directors of the Company to fix remuneration of the Joint Statutory Auditor(s) of the Company for the FY 2021-22 | FOR | FOR | The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. | FOR |
| AGM | Management | To appoint Shri M V Iyer (DIN-08198178) as Director (Business Development) of the Company | FOR | FOR | M V Iyer, 57, was appointed to the board on 25 November 2020. As Director (Business Development), he is responsible for building GAIL's business portfolio in India and abroad, merger and acquisition, petrochemicals, O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. | FOR |
| AGM | Management | Ratification of remuneration of Cost Auditors of the Company | FOR | FOR | The remuneration is reasonable compared to the size and scale of operations. | FOR |
| AGM | Management | Material Related Party Transactions with Petronet LNG Limited | FOR | FOR | GAIL holds 12. 5% stake in Petronet LNG Ltd. GAIL procures cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dahej, Gujarat and Kochi, Kerala). | FOR |

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| 15-09-2021 | Coal India Limited | AGM | Management | To receive, consider and adopt: a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as on March 31, 2021 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon. b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as on March 31, 2021 and Statement of Profit & Loss for the year ended on that date and the Report of Statutory Auditor and Comptroller and Auditor General of India thereon. | FOR | FOR | Routine Agenda. However, we note that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. | FOR |
| | | AGM | Management | To confirm 1st and 2nd Interim dividend paid @ Rs.7.50 per share and Rs.5/- per share respectively on equity shares for the Financial Year 2020-21 and to declare final dividend @ Rs.3.50 per share (35%) on equity shares for the financial year 2020-21. | FOR | FOR | The total dividend outflow for FY21 is Rs. 98.6 bn. The dividend payout ratio for FY21 is 129.1%. | FOR |
| | | AGM | Management | To appoint a director in place of Shri V K Tiwari [DIN- 03575641] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment. | FOR | FOR | V K Tiwari is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He retires by rotation and his reappointment is in line with all statutory requirements. However, we want to highlight that the company does not have sufficient number of independent directors (50%) as required under the regulations. | FOR |
| | | AGM | Management | Appointment of Smt. Nirupama Kotru [DIN: 09204338] as an Official part-time Director of Company | FOR | FOR | Ms. Nirupama Kotru is an officer of the Indian Revenue Service. Her appointment is in line with all statutory requirements. However, we want to highlight that the company does not have sufficient number of independent directors (50%) as required under the regulations. We believe, the company must consider appointing additional Independent Directors on the board instead of appointing Non Executive Non-Independent Directors. | FOR |

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| | | AGM | Management | Remuneration payable to M/s. Shome & Banerjee, Cost Auditor (Registration Number '000001) to conduct the audit of the cost records of CIL (Standalone) for the financial year ended 31st March, 2021 | FOR | FOR | The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations. | FOR |
| | | AGM | Management | Appointment of Shri Vinay Ranjan [DIN: 03636743], as a Whole time Director to function as Director(Personnel & IR) of the Company w.e.f 28th July, 2021 or till date of his superannuation or until further orders, in terms of Ministry of Coal letter no 21/06/2020-BA/ESTABLISHMENT dated 26th July, 2021. | FOR | FOR | Vinay Ranjan was Director (Personnel) of Eastern Coalfields Ltd. Since August 2018. His reappointment is in line with all statutory requirements. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. | FOR |
| 15-09-2021 | Hindustan Petroleum Corporation Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To declare a Final Equity Dividend of Rs.22.75 per Share for the Financial Year 2020-2021. | FOR | FOR | Total dividend outflow will aggregate to Rs. 32. 3 bn. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Sunil Kumar (DIN: 08467559), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Sunil Kumar, 51, is a Government Nominee Director of the company. He is the Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas. He has been on the board of the company since 20 May 2019. He has attended all board meetings held in FY21. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Vinod S Shenoy (DIN: 07632981), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY21. | FOR |
| | | AGM | Management | Appointment of Dr. Alka Mittal (DIN: 07272207) as a Director of the Company | FOR | FOR | Dr. Alka Mittal, 59, is the Director – HR of Oil and Natural Gas Corporation Limited (promoters of the company). She is a postgraduate in Economics, MBA (HRM) and a Doctorate in Commerce and Business Studies in the area of corporate governance. | FOR |
| | | AGM | Management | Payment of Remuneration to Cost Auditors for Financial Year 2021-2022 | 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. | FOR |

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| | | AGM | Management | Approval of Material Related Party Transactions to be entered during Financial Year 2022-2023 | FOR | FOR | HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY23. The transactions are in the ordinary course of business. | FOR |
| 15-09-2021 | IDFC First Bank Ltd | AGM | Management | To receive, consider and adopt: [a] the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2021, together with the Report of the Board of Directors and the Auditors thereon; and [b] the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2021, together with the Report of the Auditors thereon. | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To appoint a director in place of Mr. Vishal Mahadevia (DIN: 01035771), who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | Vishal Mahadevia, 49, is Managing Director, Head of India, and part of the Executive Management of Warburg Pincus India. | FOR |
| | | AGM | Management | To re-appoint and fix remuneration of M/s. B S R & Co. LLP, as one of the Joint Statutory Auditors of the Bank, for a period of one (1) year. | FOR | FOR | BSR & Co. Will be completing a period of two years as statutory auditors at the conclusion of the AGM of 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint BSR & Co LLP for one year and MSKA & Associates for three years as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |

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| AGM | Management | To appoint and fix remuneration of M/s. MSKA & Associates, as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint BSR & Co LLP for one year and MSKA & Associates for three years as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. | FOR |
| AGM | Management | To appoint Mr. S. Ganesh Kumar as an Independent Director of the Bank. | FOR | FOR | S. Ganesh Kumar, 61, was Executive Director with the Reserve Bank of India and worked with the RBI for more than three decades. He was nominee of the RBI on the Committee for Payment and Settlement Systems in Bank for International Settlements (BIS), Basel, Switzerland. He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act. | FOR |
| AGM | Management | To appoint Mr. Ajay Sondhi as a Non-Executive NonIndependent Director of the Bank | FOR | FOR | Ajay Sondhi, 61, is Founder & CEO of Sentinel Advisors Pvt Ltd, Singapore, a boutique business and strategy advisory firm. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. He has worked with Citibank, Kotak Mahindra Bank, Salomon Brothers, Barclays Bank and UBS AG in India in the past. Ajay Sondhi was an Independent Director of IDFC Bank Limited from July 2015 up to December 2018. Presently, Ajay Sondhi is an Independent Director of IDFC Limited. | FOR |

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| AGM | Management | To re-appoint Mr. Pravir Vohra as an Independent Director of the Bank. | FOR | FOR | Pravir Vohra, 67, is the Former President & Group CTO of ICICI Bank. Post his retirement from ICICI Bank in 2012, he mentored startups in the payments space and has completed a 2-year assignment with New Development Bank, Shanghai. He has served on the board for the past three years. | FOR |
| AGM | Management | To re-appoint Mr. V. Vaidyanathan as Managing Director and Chief Executive Officer of the Bank. | FOR | FOR | V. Vaidyanathan's is the bank's Managing Director and CEO and owns 2.24% of the bank's equity on a fully diluted basis (including stock option grants). His remuneration for FY21 aggregated to ~ Rs. 100.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, V. Vaidyanathan voluntarily opted for a 30% reduction in his fixed salary for FY21 which is proposed to continue in FY22 as well. As per our estimates his proposed payout will be Rs 120.0 mn (including estimated performance bonus and fair value of ESOPs) and as per RBI guidelines proposed remuneration can go upto Rs 179.6 mn (variable pay can be upto 3 times of fixed pay). The proposed remuneration is in line with the size and complexities of IDFC First Bank and comparable to others in the industry. The proposed remuneration, is largely variable in nature, and expected to incentivize performance. | FOR |

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| | | AGM | Management | To approve payment of Fixed Remuneration to the Non- Executive Directors of the Bank | FOR | FOR | RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of upto Rs 1. 0 mn as approved on 1 June 2015. Following this, IDFC First Bank proposes to increase the remuneration paid to its non-executive directors to upto Rs 2. 0 mn. NEDs will be paid fixed remuneration of Rs 1. 6 mn for FY22, in accordance with the proposed resolution (if approved) from 1 April 21 onwards. Future increments (within the limits of Rs 2. 0 mn) will be decided by the board / NRC. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors. | FOR |
| | | AGM | Management | To offer and issue of Debt Securities on Private Placement basis | FOR | FOR | The issue of securities will be subject to the current borrowing limit of Rs. 1,500 bn. IDFC FIRST Bank's ratings are CRISIL AA/Stable/CRISIL A1+, IND AA+/Negative, ICRA AA+/Stable/ICRA A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels of a bank are reined in by RBI's capital adequacy norms. | FOR |
| 17-09-2021 | Jubilant Foodworks Limited | AGM | Management | To receive, consider and adopt: a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon. | 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). | FOR |
| | | AGM | Management | To declare dividend on equity shares for the financial year ended March 31, 2021. | FOR | FOR | Total dividend outflow aggregates to Rs. 791. 8 mn in FY21. Payout ratio is 33. 9% of standalone PAT. | FOR |

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| AGM | Management | To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment. | FOR | FOR | His reappointment is in line with statutory requirements. | FOR |
| AGM | Management | Re-appointment of Mr. Berjis Minoo Desai (DIN: 00153675) as an Independent Director | FOR | AGAINST | Berjis Desai serves on the board of seven listed companies (including Jubilant FoodWorks). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an independent legal counsel with his own practice, his responsibilities are equivalent to a full-time role. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. | AGAINST |
| AGM | Management | Payment of Managerial Remuneration to Mr. Pratik Rashmikant Pota (DIN: 00751178), as CEO and Wholetime Director for FY 2021-22 | FOR | FOR | Given the economic uncertainty caused by resurgence of COVID-19 pandemic, the managerial remuneration of Mr. Pota for FY 2021-22 and during the tenure of his proposed re-appointment may exceed the managerial limits prescribed under the Act including due to the exercise of ESOPs granted and vested to him from time to time. Therefore, as an abundant caution, the Company proposes to obtain approval of the members by way of Special Resolution to enable the Company to pay the managerial remuneration as stated in the resolution, in case of loss or inadequate profits. The proposed increased in remuneration limit may be due to result of exercise of stock options held by Mr. Pota. Post his appointment on the Board, for the first time he has exercised stock option worth of Rs. 7.02 crore in FY 2020-21. As per our calculations in a extreme scenario of Mr. Pota exercising all the outstanding stock options in FY21-22 value of the same at CMP would be close to Rs. 26.58 crore. Including the fixed and variable pay of Rs. 5.28 crore (similar to FY21) it would amount to Rs. 31.86 crore which will be less than 5% of | FOR |

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| | | AGM | Management | Re-appointment of Mr. Pratik Rashmikant Pota (DIN: 00751178) as Chief Executive Officer & Wholetime Director of the Company | FOR | FOR | Given the economic uncertainty caused by resurgence of COVID-19 pandemic, the managerial remuneration of Mr. Pota for FY 2021-22 and during the tenure of his proposed re-appointment may exceed the managerial limits prescribed under the Act including due to the exercise of ESOPs granted and vested to him from time to time. Therefore, as an abundant caution, the Company proposes to obtain approval of the members by way of Special Resolution to enable the Company to pay the managerial remuneration as stated in the resolution, in case of loss or inadequate profits. The proposed increased in remuneration limit may be due to result of exercise of stock options held by Mr. Pota. From FY23 onwards the company has proposed salary, retivals and allowances capped at Rs. 5 crore and performance linked incentives upto a maximum of 75% of fixed pay. We believe the proposed remuneration for three years starting 1 April 2022 is commensurate with the responsibilities of Mr. Pota and size of the company,. | FOR |
| 21-09-2021 | Power Finance Corporation Limited | AGM | Management | To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2021, the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2020-21. | FOR | FOR | Total Dividend aggregates to Rs. 10. 0 per share. Total dividend outflow will aggregate to Rs. 26. 4 bn. Payout ratio is 31. 3% of the standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in place of Smt. Parminder Chopra (DIN: 08530587), who retires by rotation and being eligible, offers herself for re-appointment. | FOR | FOR | Ms. Parminder Chopra, 54, is the Director – Finance of the company. She has more than 33 years of experience in the power sector. She has been on the board of the company since 1 July 2020. She has attended all board meetings held during her tenure in FY21. | FOR |

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| | | AGM | Management | To fix the remuneration of the Statutory Auditors. | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appointed Dass Gupta & Associates, and Prem Gupta & Co as joint statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 4.6 mn in FY21 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed a range in which the audit fee shall be paid. | FOR |
| 24-09-2021 | Oil & Natural Gas Corporation Limited | AGM | Management | To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Directors and the Auditors thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To declare the Final Dividend of Rs.1.85 per equity share for the financial year 2020-21. | FOR | FOR | The company paid interim dividend of Rs. 1.75 per share and proposes to pay final dividend of Rs. 1.85 per share. | FOR |
| | | AGM | Management | To appoint a Director in place of Dr. Alka Mittal (DIN: 07272207), who retires by rotation and, being eligible, offers herself for re-appointment. | FOR | FOR | Dr. Alka Mittal, 59, is Director (HR) at ONGC. She attended 100% (9 out of 9) board meetings in FY21. | FOR |
| | | AGM | Management | To authorise the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditors General of India for the financial year 2021-22. | FOR | FOR | For FY21, audit remuneration was Rs. 45.3 mn. The amount is commensurate with the size and complexity of the company. | FOR |
| | | AGM | Management | Appointment of Shri Pankaj Kumar as the Director | FOR | FOR | Pankaj Kumar, 55, has more than 34 years of experience across ONGC's business functions varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. | FOR |

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| 24-09-2021 | Power Grid Corporation of India Limited | AGM | Management | To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. | FOR |
| | | AGM | Management | To take note of payment of 1st and 2nd interim dividend and declare final dividend for the Financial Year 2020-21. | FOR | FOR | The total dividend outflow for FY21 is Rs. 68. 2 and the dividend payout ratio is 57. 1% of standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Vinod Kumar Singh (DIN 08679313), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure it's board is composed of at least 50% independent directors. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri M. Taj Mukarrum (DIN 08097837), who retires by rotation and being eligible, offers himself for re-appointment | FOR | FOR | Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure it's board is composed of at least 50% independent directors. | FOR |

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| AGM | Management | To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2021-22. | FOR | FOR | The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co. , Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14. 3 mn in FY21, which is reasonable and not materially significant considering the size of the company. | FOR |
| AGM | Management | To appoint Shri Abhay Choudhary (DIN 07388432) as a Director liable to retire by rotation. | FOR | FOR | Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure it's board is composed of atleast 50% independent directors. | FOR |
| AGM | Management | Ratification of remuneration of the Cost Auditors for the Financial Year 2021-22 | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. | FOR |

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| | | AGM | Management | To raise funds up to Rs 6,000 Crore, from domestic market through issue of secured / unsecured, non-convertible, noncumulative/cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2022-23 in up to twenty tranches/offers. | FOR | FOR | The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430. 5 bn and consolidated debt outstanding was Rs. 1,432. 1 bn. The consolidated debt to equity and debt to EBITDA were 2. 0X and 3. 9X respectively. Power Grid has estimated a capex of Rs. 80. 0 bn – Rs. 100. 0 bn for FY23. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56. 0 bn to Rs. 70. 0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. | FOR |
| 24-09-2021 | SBI Life Insurance Company Limited | AGM | Management | To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2021 and the Balance Sheet of the Company as at March 31, 2021, together with the reports of the Board of Directors' of the Company ("Board"), report of the Statutory Auditors of the Company ("Auditors") and comments of the Comptroller and Auditor General of India ("CAG"). | FOR | FOR | Routine. | ABSTAIN |
| | | AGM | Management | To confirm the interim dividend declared by the Company on March 25, 2021 as final dividend for the year ended March 31, 2021. | FOR | FOR | Total dividend payout will aggregate to ~Rs. 2. 5 bn. Payout ratio is 17. 2% of the standalone PAT. | ABSTAIN |
| | | AGM | Management | Fixation of remuneration of the Statutory Auditors of the Company | FOR | FOR | The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration is reasonable and commensurate with the company's size and scale of operations. | ABSTAIN |

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| | | AGM | Management | Revision in the remuneration of Mr. Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer of the Company | FOR | FOR | Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers. | ABSTAIN |
| | | AGM | Management | Appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company | FOR | FOR | Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements. | ABSTAIN |
| | | AGM | Management | Appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429), as an Independent Director of the Company. | FOR | FOR | Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements. | ABSTAIN |
| | | AGM | Management | Appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company. | FOR | FOR | Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements. | ABSTAIN |
| 9/27/2021 | Bharat Petroleum Corporation Limited | AGM | Management | To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon. | FOR | FOR | Unqualified auditor opinion. | FOR |
| | | AGM | Management | To confirm the payments of First and Second Interim Dividend and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2021 | FOR | FOR | The total outflow on account of dividend is Rs. 171.4 bn. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Arun Kumar Singh, Director (DIN: 06646894), who retires by rotation and being eligible, offers himself for reappointment | FOR | FOR | Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. | FOR |

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| | | AGM | Management | To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2021-22 | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013. | FOR |
| | | AGM | Management | Approval of Remuneration of the Cost Auditors for the Financial Year 2021-22 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. | FOR |
| | | AGM | Management | Appointment of Shri Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) (Whole time Director) | FOR | FOR | During his tenure of twenty-three years, Vetsa Ramakrishna Gupta, 50, held various senior positions in BPCL. | FOR |
| 27-09-2021 | LIC Housing Finance Limited | AGM | Management | To receive, consider and adopt (a) the audited (standalone) financial statements of the Company for the F.Y. ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.(b) the audited (consolidated) financial statements of the Company for the F.Y. ended 31st March, 2021 and the Report of the Auditors thereon | FOR | FOR | Routine. | FOR |
| | | AGM | Management | To declare final dividend of Rs. 8.50 /- (Rupees Eight and Fifty Paise Only) per equity shares for the F.Y. ended 31st March, 2021. | FOR | FOR | Total dividend paid will be Rs 4. 3 bn & the pay-out ratio is 15. 8% in FY21 | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Pottimutyala Koteswara Rao (DIN-06389741), who retires by rotation and, being eligible, offers himself for re-appointment | FOR | FOR | P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements | FOR |
| | | AGM | Management | Appointment and enhancement of fees payable to Joint Statutory Auditors of the Company | FOR | FOR | LIC HF proposes to appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years in line with the new RBI guidelines. The remuneration to be paid is reasonable. | FOR |
| | | AGM | Management | Issuance of Redeemable Non-Convertible Debentures and / or other hybrid instruments on a private placement basis | FOR | FOR | The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4. 0 trillion of the company. | FOR |

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| AGM | Management | Appointment of Shri Yerur Viswanatha Gowd (DIN 09048488) as the Managing Director & CEO of the Company. | FOR | FOR | Yerur Viswanatha Gowd, 58, is a nominee of LIC on the board of LICHFL. Remuneration payable is as applicable to an officer in the cadre of ED of LIC. He would be entitled for Productivity Linked Incentive as per criteria approved by the NRC of LICHFL. No other details of the proposed remuneration have been provided. We believe that there will be no major change in terms of remuneration to MD&CEO position given the remuneration policy followed by the LIC Group. We recognize that Yerur Viswanatha Gowd's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval | FOR |
| AGM | Management | Appointment of Shri Akshay Kumar Rout (DIN- 08858134) as Non Independent Director (Non-Executive) of the Company | FOR | FOR | Akshay Kumar Rout, 62, completed 38 years of public service in February 2019. His appointment meets statutory requirements | FOR |
| AGM | Management | Appointment of Smt. J Jayanthi (DIN 09053493) as an Independent Director of the Company | FOR | FOR | Ms. J Jayanthi, 61, superannuated as General Manager, The New India Assurance Co Ltd in November 2020 after 35 years of service. Her appointment meets all statutory requirements | FOR |
| AGM | Management | Appointment of Shri Raj Kumar (DIN 06627311) as director of the Company | FOR | FOR | Raj Kumar, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. His appointment meets all statutory requirements | FOR |
| AGM | Management | Substituting the Clause 11 (a) (III) of the Articles of Association (AoA) the Company pertaining to 'Further issue of Capital | FOR | FOR | Since the company is listed, the issue price of equity must be linked to market price based on the SEBI ICDR Regulations. To this extent, we support the alteration to the Articles of Association. The company has not made available the proposed AoA with the revised clause in the public domain | FOR |

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| | | AGM | Management | Alteration in Clause III (Objects) of the Memorandum of Association and adoption of new set of Memorandum of Association of the Company | FOR | FOR | LIC HF is considering insertion of a new clause in the Object clause of the MoA pertaining to launch of an online property portal where to start with, all approved projects will be listed for customers to browse & apply for home loan through the portal. The Company would also invite other builders/developers etc. , to list their projects in this portal on a chargeable basis. Thus, it serves twin purposes viz. Varied project options for the customer to choose and also the loan offer terms of the lender | FOR |
| 28-09-2021 | NTPC Limited | AGM | Management | To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2021, the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021 and the report of the Auditors thereon | FOR | FOR | We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors have drawn attention to one project where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Supreme Court of India; the matter is sub-judice and the units have since been declared commercial. The auditors also drew attention in respect of one of the projects under construction, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance and directed to carry out additional studies relating to environmental impact assessment; the company has filed an appeal before Supreme Court of India. Lastly, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. We raise concerns that the audit committee composition is not compliant with regulations but recognize that the financial | FOR |
| | | AGM | Management | To confirm payment of interim dividend and declare final dividend for the financial year 2020-21 | FOR | FOR | The total outflow on account of dividend is Rs. 59. 6 bn. The dividend payout ratio is 43. 3% v/s 31. 8% in the previous year. | FOR |

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| AGM | Management | To appoint Shri Anil Kumar Gautam (DIN: 08293632) Director (Finance), who retires by rotation as a Director | FOR | FOR | Anil Kumar Gautam, 59, was appointed as Director (Finance) on 18 October 2020. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. He has attended all the board meetings in FY21. Anil Kumar Gautam's remuneration aggregated Rs. 7.07 mn in FY21. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure its board is composed of at least 50% independent directors. | FOR |
| AGM | Management | To appoint Shri Dillip Kumar Patel (DIN: 08695490) Director (HR), who retires by rotation as a Director | FOR | FOR | Dilip Kumar Patel, 57, was appointed as Director (Human Resources) on 1 April 2020. He has over 30 years of professional experience in the Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He is liable to retire by rotation. He has attended all the board meetings in FY21. Dilip Kumar Patel's FY21 remuneration aggregated Rs. 7.7 mn. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure its board is composed of at least 50% independent directors. | FOR |
| AGM | Management | To fix the remuneration of the Statutory Auditors for the financial year 2021-22 | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 3.0 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. | FOR |

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| AGM | Management | To reappoint Shri Gurdeep Singh (DIN: 00307037), as Chairman & Managing Director of the Company | FOR | FOR | Gurdeep Singh, 56, has been Chairman & Managing Director of NTPC since February 2016. He has over 30 years of experience in power sector. He has attended 12 out of 14 board meetings held in FY21. In FY21, his remuneration aggregated Rs. 13.5 mn. There are no disclosures regarding his remuneration, however, we expect his remuneration to be in the same range as FY21 levels. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Whilst we support the resolution to appoint non-independent directors, we expect the company to ensure its board is composed of at least 50% independent directors. | FOR |
| AGM | Management | To increase borrowing powers of the Company from ` 2,00,000 Crore to ` 2,25,000 Crore | FOR | FOR | NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102.1 bn. Debt to Net worth was 1.7x and debt to EBITDA was 5.7x. NTPC's debt carries the highest ratings from all major domestic rating agencies. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates. | FOR |
| AGM | Management | To mortgage or create charge over the movable and immovable properties of the Company in favour of lenders in connection with the borrowings of the Company | FOR | FOR | NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. | FOR |
| AGM | Management | To ratify the remuneration of the Cost Auditors for the financial year 2021-22 | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. | FOR |

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| | | AGM | Management | To raise funds upto Rs.18,000 Crore through issue of Bonds/Debentures on Private Placement basis | FOR | FOR | The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6.69% coupon. | FOR |
| 29-09-2021 | Container Corporation of India Limited | AGM | Management | To receive, consider and adopt the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2021, including Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon. | FOR | FOR | We have relied upon the auditors' report,. | FOR |
| | | AGM | Management | To confirm the payment of Interim dividend and to declare Final dividend on equity shares for the financial year ended 31st March, 2021. | FOR | FOR | The total dividend outflow for FY21 is Rs. 3,046.5 mn and the dividend payout ratio is 60.5% of standalone PAT. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Rahul Mithal, Director (Projects & Services) (DIN: 07610499), who retires by rotation and being eligible, offers himself for reappointment. | FOR | FOR | He attended 83% board meetings held in FY21 (5/6) and 90% board meetings held in last three years (18/20). He retires by rotation and his reappointment is in line with the statutory requirements. | FOR |
| | | AGM | Management | To appoint a Director in place of Shri Manoj Kumar Dubey, Director (Finance) & CFO (DIN: 07518387), who retires by rotation and being eligible, offers himself for reappointment. | FOR | FOR | Manoj Kumar Dubey, 51, is Director (Finance) and CFO of the company. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with the statutory requirements. | FOR |
| | | AGM | Management | To take note of the appointment of M/s. S. N. Nanda & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and fix auditors' remuneration. | FOR | FOR | S. N. Nanda & Co. were appointed as the statutory auditors for FY21 by the Comptroller & Auditor General of India (C&AG). The statutory auditors were paid Rs. 1.6 mn in FY21 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. | FOR |

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| | AGM | Management | Appointment of Shri Manoj Singh (DIN: 08898995) as a Director of the Company, liable to retire by rotation. | FOR | FOR | His appointment is in line with the statutory requirements. As a representative of the Ministry of Railways (Government), we expect Manoj Singh to ensure that the board composition is compliant with regulations: there is only one independent director on the board currently (out of eight directors). | FOR |
| | AGM | Management | Appointment of Shri Rajesh Argal (DIN: 09171980) as a Director of the Company, liable to retire by rotation. | FOR | FOR | His appointment is in line with the statutory requirements. As a representative of the Ministry of Railways (Government), we expect Rajesh Argal to ensure that the board composition is compliant with regulations: there is only one independent director on the board currently (out of eight directors). | FOR |

Report on the summary of Proxy Votes cast in respect of NPS Schemes managed by UTI Retirement Solutions Limited (Pension Fund) across all the investee companies for Q2 of FY 2021-22.

| Financial Year 2021-22 | Quarter | Total No. of Resolutions | Break - up of Final Vote decision | | |
|---------------------------|--------------|--------------------------|-----------------------------------|-----------|----------|
| | | | For | Against | Abstain |
| | Q1 | 105 | 98 | 7 | 0 |
| | Q2 | 415 | 402 | 6 | 7 |
| | Total | 520 | 500 | 13 | 7 |