

Carnelian Asset Advisors Private Limited									
Details of Votes cast during the Financial year 2020-2021									
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per share (face value Rs. 10 per share)	FOR	FOR	Neuland Laboratories Limited proposes to confirm the interim dividend of Rs. 2.0 per share, aggregating to a payout of Rs. 30.1 mn including dividend tax, as final dividend for FY20. The dividend payout ratio is 18.9%.
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	3	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN 02753145) as a Director liable to retire by rotation	FOR	FOR	Davuluri Saharsh Rao, Joint Managing Director and part of the promoter family, has been with the company since 2005. He oversees marketing and R&D, holding degrees in Electric Engineering and an MBA. His retirement will align with statutory regulations.
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	5	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN 02753145) as a Joint Managing Director for five years from 1 June 2020 and fix his remuneration	FOR	FOR	The proposed remuneration for Davuluri Saharsh Rao is open-ended, estimated at around Rs. 23.9 million for FY21, with a provision for minimum remuneration to be paid regardless of profit levels. His FY20 compensation was 30.8 times the median employee salary, showing a 6.0% increase compared to a 7% average rise among non-managerial staff. Although aggregate remuneration for the promoter family was high relative to profits (~13% of FY20 PBT), Rao's individual compensation aligns with business scale and complexity. The board is expected to exercise prudence in remuneration decisions.
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	6	AGM	MANAGEMENT	Ratify the remuneration of Rs. 250,000 payable to Nageswara Rao & Co., cost auditor for FY21	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
10-Jul-20	Neuland Laboratories Ltd.	INE794A01010	4	AGM	MANAGEMENT	Reappoint Dr. Nirmala Murthy (DIN 00734866) as an Independent Director for a period of five years from 8 May 2020 to 7 May 2025 and continue her directorship post attaining the age of 75 years during her term	FOR	FOR	Dr. Nirmala Murthy, President of the Foundation for Research in Health Systems and a Harvard School of Public Health doctorate holder, will turn 75 during the proposed term, necessitating shareholder approval for her board continuation per SEBI's LODR.
16-Jul-20	Federal Bank Ltd.	INE171A01029	3	AGM	MANAGEMENT	To appoint Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors at an annual remuneration of Rs. 13.0 mn	FOR	FOR	Varma & Varma and Borkar & Muzumdar's appointment as joint central statutory auditors meets statutory requirements, though Federal Bank should allow separate voting for reappointments. The annual audit fee is commensurate with the size and scale of operations of the bank.
16-Jul-20	Federal Bank Ltd.	INE171A01029	2	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as director liable to retire by rotation	FOR	FOR	Shyam Srinivasan is MD & CEO of the bank. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
16-Jul-20	Federal Bank Ltd.	INE171A01029	5	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as MD & CEO for one year till 22 September 2020 and to fix his remuneration	FOR	FOR	Shyam Srinivasan's FY20 remuneration of Rs 24.2 mn includes a variable pay component and is deemed competitive within industry standards.
16-Jul-20	Federal Bank Ltd.	INE171A01029	6	AGM	MANAGEMENT	Take on record RBI approval for appointment of Grace Koshie (DIN: 06765216) as part-time chairperson and approve her remuneration from 7 November 2019 till 21 November 2021	FOR	FOR	Grace Koshie, a seasoned Independent Director, will serve as part-time chairperson with an annual remuneration of Rs 1.8 mn i.e. is in line with industry peers following RBI approval, succeeding the former chairperson who stepped down at age 70
16-Jul-20	Federal Bank Ltd.	INE171A01029	7	AGM	MANAGEMENT	Appoint Ms. Grace Koshie (DIN: 06765216) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 July 2020 till 21 November 2021	FOR	FOR	Grace Koshie was appointed as Independent Director on 23 November 2013, with RBI approving her role as part-time chairperson. Federal Bank plans to appoint her as a non-executive non-independent director, retiring by rotation until 21 November 2021, bringing her board tenure to 8 years.
16-Jul-20	Federal Bank Ltd.	INE171A01029	8	AGM	MANAGEMENT	Appoint Sudarshan Sen (DIN: 03570051) as Independent Director for five years from 11 February 2020	FOR	FOR	Sudarshan Sen, 61, is former Executive Director, RBI. His appointment as Independent Director is in line with statutory requirements.
16-Jul-20	Federal Bank Ltd.	INE171A01029	9	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 28 January 2020 till 31 March 2021 and fix his remuneration	FOR	FOR	Ashutosh Khajuria received remuneration of Rs 21.1 mn for FY20, which included Rs 2.2 mn as variable pay for FY19 and fair value of stock options as approved by RBI. His proposed remuneration is Rs 25.4 mn, in line with industry peers.
16-Jul-20	Federal Bank Ltd.	INE171A01029	10	AGM	MANAGEMENT	Appoint Ms. Shalini Warriar, Chief Operating Officer (DIN: 08257526) as Executive Director for three years from 15 January 2020 and fix her remuneration	FOR	FOR	Shalini Warriar's FY20 remuneration stood at Rs 24.9 mn, including Rs 1.6 mn of variable pay for FY19 and approved stock options. Her proposed remuneration is Rs 28.1 mn, also aligning with industry standards.
16-Jul-20	Federal Bank Ltd.	INE171A01029	11	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds upto Rs 80.0 bn	FOR	FOR	The bank's debt instruments adhere to a borrowing limit of Rs 120 bn, with a high safety rating for servicing obligations. Federal Bank raised Rs 3.0 bn through bonds in FY20.
16-Jul-20	Federal Bank Ltd.	INE171A01029	12	AGM	MANAGEMENT	Approve increase in the authorized share capital and consequent amendment to the Memorandum of Association	FOR	FOR	The authorized share capital is set to increase to Rs 8.0 bn to facilitate capital raising as per Resolution # 13. To enhance long-term resources amid the COVID-19 pandemic, Federal Bank aims to raise Rs 40.0 bn, requiring the issuance of approximately 751.9 mn shares, resulting in a 27.7% dilution, aimed at supporting future growth and maintaining capital adequacy.
16-Jul-20	Federal Bank Ltd.	INE171A01029	13	AGM	MANAGEMENT	Approve issuance of securities upto Rs 40.0 bn	FOR	FOR	Federal Bank plans to raise Rs 40.0 billion to strengthen its resources and maintain liquidity during the COVID-19 pandemic. To do this, it will issue about 751.9 million shares, resulting in a 27.7% dilution of current shares. Despite the dilution, the funds will support the bank's future growth, enhance its capital base, and help manage business opportunities while meeting regulatory capital requirements.
16-Jul-20	Federal Bank Ltd.	INE171A01029	14	AGM	MANAGEMENT	Approve alteration of object clauses of Memorandum of Association	FOR	FOR	Federal Bank seeks shareholder approval to alter its objects clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. Under the existing MoA, the bank was permitted to engage in such activities permissible for a banking company to undertake. However, the amendments seek to explicitly mention these activities and thus increase transparency.
16-Jul-20	Federal Bank Ltd.	INE171A01029	4	AGM	MANAGEMENT	To authorize the board to appoint branch auditors for FY21 and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has 1,263 branches therefore the bank needs to appoint branch auditors. The resolution enables the board to appoint branch auditors in consultation with their joint central auditors.
16-Jul-20	Federal Bank Ltd.	INE171A01029	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
17-Jul-20	Nippon Life India Asset Management Ltd.	INE298J01013	3	AGM	MANAGEMENT	Reappoint Akira Shibata (DIN: 08107588) as Director	FOR	FOR	Akira Shibata, 47, is general manager of global asset management business department at Nippon Life Insurance Company. He has attended 90% (9 out of 10) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
17-Jul-20	Nippon Life India Asset Management Ltd.	INE298J01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
17-Jul-20	Nippon Life India Asset Management Ltd.	INE298J01013	2	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 3.0 per share and approve final dividend of Rs. 2.0 per share (face value Rs. 10.0)	FOR	FOR	The total dividend for FY20 is Rs. 5.0 per equity share. The total dividend for FY20 is Rs. 5.0 per equity share. The total dividend outflow (including dividend distribution tax on interim dividend) for FY20 is Rs. 3.4 bn and the dividend payout ratio is 83.8%.
17-Jul-20	Nippon Life India Asset Management Ltd.	INE298J01013	4	AGM	MANAGEMENT	Appoint Kazuyuki Saigo (DIN: 08748422) as Non-Executive Non-Independent Director liable to retire by rotation, from 8 June 2020	FOR	FOR	Kazuyuki Saigo, 55, is Managing Executive Officer, Regional CEO for Asia Pacific and Head of India. He was appointed as Additional Director on 8 June 2020. The company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.

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17-Jul-20	L&T Technology Services Ltd.	INE010V01017	7	AGM	MANAGEMENT	Appoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole Time Director for three years from 18 October 2019 and fix his remuneration	FOR	FOR	Abhishek Sinha, 48, has over 20 years of experience in engineering and enterprise software. He was paid Rs. 54. 7 million in FY20 and the company plans to keep his pay the same for FY21 due to COVID-19. Future revisions to his salary may occur based on improvements, with increments limited to 8%. His proposed remuneration for FY21 aligns with industry peers. The company must disclose the annual stock options granted to him.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	8	AGM	MANAGEMENT	Revise remuneration of Dr. Keshab Panda (DIN: 05296942) as Chief Executive Officer and Managing Director from 1 April 2020	FOR	FOR	Dr. Keshab Panda, 62, has been on the board for eight years and was paid Rs. 83. 3 million in FY20. His salary will also remain unchanged for FY21 due to the pandemic, with potential future increases capped at 4%. His proposed remuneration aligns with peers. The company needs to cap incentives and disclose stock options for him.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	6	AGM	MANAGEMENT	Appoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha is being appointed Chief Operating Officer. He has a strong background in strategy and operational governance, previously serving at KPIT Technologies. He attended all meetings in FY20 and will retire by rotation.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	9	AGM	MANAGEMENT	Revise remuneration of Amit Chadha (DIN: 07076149) as Deputy Chief Executive Officer and Whole Time Director from 1 April 2020	FOR	FOR	Amit Chadha is the Deputy Chief Executive and his pay was Rs. 57. 4 million in FY20. Like others, his remuneration will remain unchanged for FY21 and may be revised based on future conditions, capped at 4%. The company must also disclose his stock options.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	3	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Director	FOR	FOR	S. N. Subrahmanyam, 60, is the Vice Chairperson, L&T Technology Services Limited. He is the CEO and MD of Larsen & Toubro Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	2	AGM	MANAGEMENT	Approve final dividend of Rs. 13.5 per share (face value Rs. 2.0 per equity share) for FY20	FOR	FOR	L&T Technology Services Limited (LTTS) has paid an interim dividend of Rs. 7.5 per equity share (face value Rs. 2.0 per equity share) on 5 November 2019 and is proposing to pay Rs. 13.5 per equity share as final dividend. The total dividend aggregates to Rs. 2.4 bn and represents a payout ratio of 30.4%. The total dividend for FY20 is Rs. 21.0 per share and remains unchanged over the previous year.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	5	AGM	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2019	FOR	FOR	Ms. Apurva Purohit, 54, is the President of the Jagran Group. She has over three decades of experience in the media and entertainment industry. She leads the digital, print, radio and outdoor divisions for the group. Her appointment is in line with statutory requirements.	
17-Jul-20	L&T Technology Services Ltd.	INE010V01017	4	AGM	MANAGEMENT	Reappoint Dr. Keshab Panda (DIN: 05296942) as Director	FOR	FOR	Dr. Keshab Panda, 62, is the MD and CEO, L&T Technology Services Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	3	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director	FOR	FOR	A. M. Naik, 77, is Group Chairperson, Larsen & Toubro Group. He owned 1.2% of the company's equity on 31 March 2020. His reappointment meets all statutory requirements.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	5	AGM	MANAGEMENT	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as Independent Director for a term of five years from 19 May 2020	FOR	FOR	Ms. Aruna Sundararajan, 61, is a Retired IAS Officer. She holds three decades of experience in a variety of leadership roles in the Central and State Governments, especially IT/Telecom Domains. Her appointment as Independent Director meets all statutory requirements.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	4	AGM	MANAGEMENT	Reappoint R Shankar Raman (DIN: 00019798) Non-Executive Non-Independent Director	FOR	FOR	R Shankar Raman, 62, is the CFO of L&T. He has more than 35 years of experience in the field of finance. R Shankar Raman owns 60,000 equity shares of L&T Infotech Limited. His reappointment meets all statutory requirements.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	2	AGM	MANAGEMENT	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 for FY20	FOR	FOR	The total dividend for FY20 is Rs. 28.0 per share, same as paid in FY19. Total dividend aggregates to Rs. 5.7 bn. The total dividend payout ratio is 36.8% of the standalone PAT.	
18-Jul-20	LTIMindtree Ltd.	INE214T01019	6	AGM	MANAGEMENT	Reappoint Sanjay Jalona (DIN: 07256786) as Chief Executive Officer and Managing Director for five years from 10 August 2020 and revise his remuneration	FOR	FOR	Sanjay Jalona, 51, has a Master's degree in Computer Science and over 25 years of experience in the IT sector. He owns 0. 08% of the company's equity, receiving Rs. 184. 0 million in FY20, which is 86 times the median remuneration. His pay for FY21 is proposed to be Rs. 194. 5 million, reflecting company performance and comparable to industry peers.	
24-Jul-20	Biocon Ltd.	INE376G01013	7	AGM	MANAGEMENT	Extend the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 to the employees of the company's subsidiaries	FOR	FOR	The company seeks to extend the RSU scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #6.	
24-Jul-20	Biocon Ltd.	INE376G01013	6	AGM	MANAGEMENT	Grant of upto 6 mn options under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24	FOR	FOR	The scheme envisages grant of restricted stock units at the face value (Rs. 5.0), which represents a significant discount to the current market price of Rs. 395. Although we do not encourage stock options at a deep discount to market price, we recognize that the vesting of the options will be based on performance criteria that will be set by the NRC, which will align the interests of employees with those of shareholders.	
24-Jul-20	Biocon Ltd.	INE376G01013	3	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Executive Chairperson for five years from 1 April 2020 and fix her remuneration	FOR	FOR	Ms. Kiran Mazumdar Shaw may be reappointed as Executive Chairperson for five years starting 1 April 2020, before transitioning to a Non-Executive role by April 2022. Her FY20 pay was Rs. 39. 3 million, significantly higher than the median employee pay. Her expected FY21 remuneration is Rs. 40 million.	
24-Jul-20	Biocon Ltd.	INE376G01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
24-Jul-20	Biocon Ltd.	INE376G01013	5	AGM	MANAGEMENT	Increase in the authorised share capital and consequent amendment to the Memorandum of Association	FOR	FOR	The current authorized share capital stands at Rs. 6 billion, with plans to increase it to facilitate employee incentive programs.	
24-Jul-20	Biocon Ltd.	INE376G01013	4	AGM	MANAGEMENT	Appoint Siddharth Mittal (DIN: 03230757) as CEO and Managing Director for a period of five years from 1 December 2019 and fix his remuneration	FOR	FOR	Siddharth Mittal is proposed as CEO for his professional experience, with an estimated FY21 remuneration of Rs. 89. 5 million,) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers	
24-Jul-20	Biocon Ltd.	INE376G01013	2	AGM	MANAGEMENT	Reappoint John Shaw (DIN: 00347250) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	John Shaw belongs to the promoter group. He retires by rotation. His reappointment is in line with statutory requirements.	
24-Jul-20	Biocon Ltd.	INE376G01013	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Rao Murthy & Associates, cost auditors for FY21	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.	
30-Jul-20	Dr. ReddyS Laboratories Ltd.	INE089A01031	5	AGM	MANAGEMENT	Approve continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022	FOR	FOR	SEBT's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Prasad R Menon, 74, will attain the age of 75 years during his current term. In line with this regulatory change, the company seeks to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements. We do not consider age to be an eligibility criterion for board memberships.	
30-Jul-20	Dr. ReddyS Laboratories Ltd.	INE089A01031	4	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 and fix his remuneration	FOR	FOR	G V Prasad is Co-Chairperson and Managing Director, earning Rs. 143. 8 million in FY20, which is 283 times the median employee salary. His pay rose by 16%, more than the 12. 1% increase for employees. The company should set a limit on his total pay. However, his estimated annual pay of Rs. 154. 3 million matches the company's size and is similar to industry peers.	
30-Jul-20	Dr. ReddyS Laboratories Ltd.	INE089A01031	3	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	FOR	FOR	K Satish Reddy is the promoter Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.	
30-Jul-20	Dr. ReddyS Laboratories Ltd.	INE089A01031	6	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.	

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30-Jul-20	Dr. Reddy'S Laboratories Ltd.	INE089A01031	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
30-Jul-20	Dr. Reddy'S Laboratories Ltd.	INE089A01031	2	AGM	MANAGEMENT	Declare dividend of Rs.25 per equity share of Rs.5 each	FOR	FOR	Dr. Reddy's proposes to declare a dividend of Rs.25.0 per share. In FY20, the total dividend amounts to Rs. 4.15 bn. The dividend payout ratio is 14.2% of standalone FY20 PAT.
30-Jul-20	Bajaj Consumer Care Ltd.	INE933K01021	1	EGM	MANAGEMENT	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	FOR	FOR	The company proposes to make alterations in the Object Clause of the MoA to include a range of new business activities. Several of which are not related to the company's current business profile. The Objects Clause is also being simplified and the MoA is being aligned to the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
30-Jul-20	Bajaj Consumer Care Ltd.	INE933K01021	2	EGM	MANAGEMENT	Adopt a new Articles of Association (AoA) in line with Companies Act, 2013	FOR	FOR	The company also proposes to alter its Articles of Association (AoA). The existing AoA is based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. The AoA allows two shareholders to call an EGM, which is an unusual practice.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	6	AGM	MANAGEMENT	Appoint Rampraveen Swaminathan (DIN: 01300682) as Managing Director & CEO for five years from 4 February 2020 and fix his remuneration	FOR	FOR	Rampraveen Swaminathan, aged 45, has nearly 20 years of experience in various sectors including automotive and energy. He has worked for reputable companies such as Tata Group and Cummins Inc. His suggested pay for FY21 stands at Rs. 37. 7 million, with 44% being performance-based. This includes stock units that depend on the company's growth targets. Around 20% of his pay also links to financial achievements like revenue growth. His proposed compensation aligns with industry standards and reflects the complexity of his role.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	4	AGM	MANAGEMENT	Reappoint Parag Shah (DIN: 00374944) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Parag Shah, 44, is the Managing Partner and Co-Head of Mahindra Partners Division of the Mahindra Group. He attended 83% of the meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	7	AGM	MANAGEMENT	Appoint Ms. Malvika Sinha (DIN: 08373142) as an Independent Director for five years from 30 July 2020	FOR	FOR	Ms. Malvika Sinha, 60, has 38 years of work experience with the Reserve Bank of India. She retired as Executive Director in February 2020. She was responsible for recruiting, postings, promotions, training, industrial relations, and policies for around 15,000 employees (officers, clerks, and workmen) of the RBI. She has worked across departments and centres. Her appointment as an Independent Director meets all statutory requirements.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	5	AGM	MANAGEMENT	Appoint V. S. Parthasarathy (DIN: 00125299) as Non-Executive Non-Independent Director w.e.f. 25 March 2020, liable to retire by rotation	FOR	FOR	V. S. Parthasarathy, 57, brings 30 years of experience, primarily with Mahindra Group. He currently heads the Mobility Services Sector and has held many significant roles including Group CFO. His recent appointment as a director complies with legal requirements.
30-Jul-20	Mahindra Logistics Ltd.	INE766P01016	3	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per share (face value Rs. 10.0) for FY20	FOR	FOR	Mahindra Logistics has declared a dividend of Rs. 1.5 per share (face value of Rs.10 per share). The total dividend outflow (excluding dividend tax for FY20) is Rs. 107.3 mn and the dividend payout ratio is 19.5% of standalone PAT.
07-Aug-20	Orient Electric Ltd.	INE142201019	5	AGM	MANAGEMENT	Authorize the board to appoint / remove / change branch auditors, fix their remuneration and ratify actions already taken in this regard	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint / remove / change branch auditors and fix their remuneration for its branch office in Dubai Multi Commodities Centre and any other branch office that it may open / acquire in future. The company also seeks ratification of actions already undertaken in this regard.
07-Aug-20	Orient Electric Ltd.	INE142201019	2	AGM	MANAGEMENT	Confirm interim dividend of Re. 0.65 per share and declare final dividend of Re. 0.5 per share of face value Re. 1.0 each for FY20	FOR	FOR	The total dividend for FY20 is Rs. 1.15 per share while the company paid a dividend of Re. 1.0 per share in FY19. The total dividend outflow including dividend distribution tax for FY20 is Rs. 272.4 mn. The dividend payout ratio for FY20 is 34.7% (36.9% in 2019).
07-Aug-20	Orient Electric Ltd.	INE142201019	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
07-Aug-20	Orient Electric Ltd.	INE142201019	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Somnath Mukherjee, as cost auditor for FY21	FOR	FOR	The company proposes to pay remuneration of Rs. 65,000 (plus applicable taxes and reimbursement of out of pocket expenses) to Somnath Mukherjee, cost auditor, for undertaking cost audit of the company in FY21. The total remuneration is reasonable compared to the size and scale of the company's operations.
07-Aug-20	Orient Electric Ltd.	INE142201019	3	AGM	MANAGEMENT	Reappoint Chandra Kant Birla (DIN: 00118473) as Director	FOR	FOR	Chandra Kant Birla, 64, is the promoter and currently designated as Non-Executive Chairperson. He has served on the board of OEL since 19 January 2018. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
09-Aug-20	ICICI Bank Ltd.	INE090A01021	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of securities of upto Rs 150.0 bn	FOR	FOR	At the current market price of Rs. 360.35 per share, ICICI Bank will have to issue ~ 416.3 mn equity shares to raise the amount of Rs 150.0 bn. This issuance will lead to a dilution of ~ 6.04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13.39%, Tier-1 ratio was 14.72% and total capital adequacy ratio was 16.11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	8	AGM	MANAGEMENT	Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share	FOR	FOR	The proposed subdivision is expected to increase the liquidity and make the equity shares of the company more affordable to the small investors. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #7.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	2	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director	FOR	FOR	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd., a JV between AB Volvo and Eicher Motors. He was appointed on the board with effect from 1 April 2019. He retires by rotation and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	3	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,50,000 payable to Ms. Jyothi Satish as cost auditors for 2020	FOR	FOR	The company proposes to pay total remuneration of Rs. 4,50,000 plus applicable taxes and reimbursement of out of pocket expenses to Ms. Jyothi Satish for undertaking cost audit of the company in FY20. The total remuneration is reasonable compared to the size and scale of the company's operations.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	4	AGM	MANAGEMENT	Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	FOR	FOR	Ms. Manvi Sinha, 46, has over two decades of experience as a journalist and is the former Chief Revenue Officer at NDTV Ltd. Her reappointment for a second term as Independent Director meets all statutory requirements.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	7	AGM	MANAGEMENT	Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	FOR	FOR	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares as per Resolution #8.
10-Aug-20	Eicher Motors Ltd.	INE066A01021	9	AGM	MANAGEMENT	Alteration of Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	FOR	FOR	The board has proposed to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity shares. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #8.

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10-Aug-20	Eicher Motors Ltd.	INE066A01021	6	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	FOR	FOR	S. Sandilya, 72, is the Chairperson of the company and has served on the board for the past 20 years. His FY20 commission of Rs. 5.7 mn is 54.3% of total remuneration paid to all non-executive directors and is reasonable at 0.02% of standalone PBT of the company.	
10-Aug-20	Eicher Motors Ltd.	INE066A01021	5	AGM	MANAGEMENT	Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	FOR	AGAINST	S. Sandilya, 72, is the Chairperson and the former MD of Eicher. He has been on the board since the past 20 years. He has been associated with Eicher since 1975. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	6	AGM	MANAGEMENT	Approve remuneration of Ajay Saraf, Executive Director, from 1 April 2020 to 31 March 2021	FOR	FOR	In the past, Ajay Saraf has received stock options from ICICI Bank Limited. For FY20, Ajay Saraf has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated remuneration of Rs. 50.1 mn for FY21 is in line with the remuneration paid to industry peers. Further, his remuneration is commensurate with the size and complexity of the business.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and declare final dividend of Rs. 6.75 per equity share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY20 is Rs. 3.9 bn including dividend distribution tax. The dividend payout ratio is 72.0%.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	9	AGM	MANAGEMENT	Approve related party transactions for placing fixed deposits with holding company ICICI Bank Ltd. up to Rs. 5.0 bn	FOR	FOR	The company invests in fixed deposits primarily to place margin funds with exchanges or to deploy excess funds for shorter tenure depending on the interest rates prevailing in the market. The quantum of fixed deposits with ICICI Bank has been within materiality limits in the past: at Rs. 1.2 bn as at 31 March 2020 compared to Rs. 1.5 bn as at 31 March 2019. Owing to the growth in the quantum of fixed deposits as well as the weak macro-economic scenario, ICICI Securities plans to place higher quantum of fixed deposits with banks, going forward. An increase in the quantum of related party transaction with ICICI Bank for placing fixed deposits gives the company sufficient flexibility. The transactions will be in the ordinary course of business and at arm's length and based on market lending rates.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	IfAS believes that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	5	AGM	MANAGEMENT	Approve remuneration of Vijay Chandok, Managing Director and CEO, from 1 April 2020 to 31 March 2021	FOR	FOR	Vijay Chandok has not been granted any stock options from ICICI Bank for FY20, unlike his predecessor, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 118.0 mn is in line with the remuneration paid to industry peers. Further, his remuneration is commensurate with the size and complexity of the business.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	IfAS believes that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	8	AGM	MANAGEMENT	Increase the limit of related party transaction (short term borrowings by way of credit facility) with holding company ICICI Bank Ltd. up to an aggregate limit of Rs. 25.0 bn	FOR	FOR	To capitalize on the current market environment characterized by higher volumes in the markets, the company is required to place margins of large amounts at short notice. The company will continue to rely on commercial paper funding. However, the company proposes to increase its bank credit facilities of Rs. 25.0 bn to safeguard against any adverse liquidity environment. ICICI Securities is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ denotes the highest degree of safety regarding timely servicing of financial obligations. The limits to be availed will be in ordinary course of business and as a safeguard against any short-term liquidity crunch.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	7	AGM	MANAGEMENT	Increase borrowing limit to Rs. 35 bn from Rs. 25 bn	FOR	FOR	ICICI Securities Ltd. is a stockbroker and merchant banker involved in margin trading funding (MTF), ESOP funding and the underwriting business. The company's primary source of borrowing is in the form of Commercial papers. In FY20, the borrowing position grew from Rs. 4.5 bn as on 31 March 2019 to Rs. 15.0 bn as at 31 March 2020, with peak borrowing utilisation during the year of Rs. 17.9 bn. The company expects the MTF and ESOP funding book to grow further which is in sync with the strategy of diversifying sources of revenue and increasing the scale of active clients. In order to meet this potential requirement, the company has proposed to enhance the borrowing limited under Section 180 from the existing limit of Rs. 25.0 bn to Rs. 35.0 bn.	
11-Aug-20	ICICI Securities Ltd.	INE763G01038	4	AGM	MANAGEMENT	Reappoint Pramod Rao (DIN: 02218756) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Pramod Rao, 46, joined ICICI Bank Ltd. as its Group General Counsel on 16 August 2018 and oversees the legal function of the group. He has been on the board of the company since 11 October 2018. He has attended 86% (6 out of 7) board meetings held in FY20. His appointment is in line with the statutory requirements.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2020	FOR	ABSTAIN	IfAS believes that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.5 per equity share of face value of Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY20 is Rs. 3.8 bn. The dividend payout ratio is 32.2%.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	4	AGM	MANAGEMENT	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 16 January 2020	FOR	FOR	Murali Sivaraman, 59, is the former President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for approx. 20 years in global positions. Mr. Murali Sivaraman has more than three decades of experience in building brands/channel for fast moving electrical/decorative goods. His appointment is in line with statutory requirements.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	6	AGM	MANAGEMENT	Approve remuneration of Alok K. Agarwal, Executive Director-Wholesale for FY21	FOR	FOR	In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 99.1 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	3	AGM	MANAGEMENT	Reappoint Alok K. Agarwal (DIN: 03434304) as Director liable to retire by rotation	FOR	FOR	Alok K. Agarwal, 53, is an Executive Director- Wholesale since 19 January 2011, he heads the wholesale division which includes the corporate and financial inclusion business. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.	
13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	5	AGM	MANAGEMENT	Approve remuneration of Bhargav Dasgupta, Managing Director and CEO for FY21	FOR	FOR	In the past, Bhargav Dasgupta has received stock options from ICICI Bank Limited. For FY21, Bhargav Dasgupta has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 207.0 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.	

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13-Aug-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	7	AGM	MANAGEMENT	Approve remuneration of Sanjeev Mantri, Executive Director-Retail for FY21	FOR	FOR	In the past, Sanjeev Mantri has received stock options from ICICI Bank Limited. For FY21, Sanjeev Mantri has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 110.8 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	3	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director	FOR	FOR	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w.e.f. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	13	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	FOR	FOR	L&T had an outstanding order book of Rs. 3,050.8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3.4% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	15	AGM	MANAGEMENT	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	12	AGM	MANAGEMENT	Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	FOR	FOR	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	14	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20.5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations. By disclosing the profile and rationale for reappointment of Deloitte, L&T has made disclosures that are superior to the disclosures made in similar resolutions by other companies.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	11	AGM	MANAGEMENT	Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	FOR	FOR	Sudhindra Vasantrao Desai, 60, has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasantrao Desai, during his tenure in the range of Rs. 37.5-79.1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	10	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	FOR	FOR	Subramanian Sarma, age 63, serves as the CEO and Managing Director of L&T Hydrocarbon Engineering and has around 40 years of experience. He is set to begin a new role that includes responsibilities for the Power business starting August 19, 2020. His reported pay for FY20 was Rs. 163.3 million, but there is ambiguity regarding his total earnings due to his dual role. Estimates suggest his overall compensation could range from Rs. 199.4 to 210.2 million, which aligns with industry peers. There is a suggestion that the company should set a cap on his commissions and clarify the performance metrics used for his variable pay.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	2	AGM	MANAGEMENT	Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20	FOR	FOR	The total dividend of Rs. 18.0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30.4 bn and the dividend payout ratio is 45.5%.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	9	AGM	MANAGEMENT	Reappoint D.K. Sen (DIN: 03554707) as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	FOR	FOR	D.K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44.7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43.1-84.7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	6	AGM	MANAGEMENT	Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	FOR	FOR	In line with this regulatory change, A.M. Naik's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	7	AGM	MANAGEMENT	Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Director	FOR	FOR	Sudhindra Vasantrao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	8	AGM	MANAGEMENT	Appoint T. Madhava Das (DIN: 08586766) as Director	FOR	FOR	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhuvaneshwar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	5	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director	FOR	FOR	A.M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A.M. Naik is entitled to a fixed commission of Rs. 50.0 mn and perquisites. His reappointment meets all statutory requirements.
13-Aug-20	Larsen & Toubro Ltd.	INE018A01030	4	AGM	MANAGEMENT	Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director	FOR	FOR	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	8	AGM	MANAGEMENT	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	FOR	FOR	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	7	AGM	MANAGEMENT	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	FOR	FOR	ICICI Bank proposes a remuneration of Rs. 3.5 mn p.a. unchanged from the previous term. In addition, he will be paid sitting fees for attending board and committee meetings and perquisites. Girish Chandra Chaturvedi was paid a remuneration of Rs 5.1 mn in FY20 which included sitting fees. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.

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14-Aug-20	ICICI Bank Ltd.	INE090A01021	3	AGM	MANAGEMENT	Reappoint Walker Chandio & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	FOR	FOR	ICICI Bank proposes to reappoint Walker Chandio & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements. Total audit fee on a standalone basis for the bank for FY19 was Rs 89.7 mn and Rs 87.9 mn for FY20.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	5	AGM	MANAGEMENT	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	FOR	FOR	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139.6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67.2 mn (including performance bonus) and ~ Rs 137.2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
14-Aug-20	ICICI Bank Ltd.	INE090A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	4	AGM	MANAGEMENT	Authorize the board of directors to appoint branch auditors and fix their remuneration	FOR	FOR	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	6	AGM	MANAGEMENT	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	FOR	FOR	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the Govt of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements.
14-Aug-20	ICICI Bank Ltd.	INE090A01021	2	AGM	MANAGEMENT	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	FOR	FOR	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	1a	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	4	AGM	MANAGEMENT	Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	FOR	FOR	Prakash Apte, 66, is former MD and current Chairperson of Syngenta India Ltd. He has been on the board of Kotak Bank since 18 March 2011; his tenure has crossed 9 years. We will classify him as non-independent once his aggregate tenure on the board crosses ten years from 17 March 2021 and will assess board composition accordingly. His proposed remuneration will not exceed Rs 3.6 mn annually. In addition, he will be paid sitting fees for attending board and committee meetings. The proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	1b	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	3	AGM	MANAGEMENT	Confirm interim dividend of 8.1% on preference shares for FY20	FOR	FOR	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of Rs 5 each, carrying a dividend rate of 8.10%, as per the terms of issuance. This entailed a payout of Rs 405.0 crore (previous year Rs 268.6 crore), excluding dividend distribution tax. We recognize that equity dividend by banks has been curtailed by RBI during the pandemic.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	6	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	FOR	FOR	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is comparable to peers and commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). We expect the bank to remain judicious in its pay-outs, as it has in the past.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	2	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	FOR	FOR	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	7	AGM	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	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 2020 was 17.9% with a Tier-1 capital adequacy ratio of 17.3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
18-Aug-20	Kotak Mahindra Bank Ltd.	INE237A01028	5	AGM	MANAGEMENT	Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	FOR	FOR	Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable.
21-Aug-20	Voltas Ltd.	INE226A01021	7	AGM	MANAGEMENT	Approve continuation of payment of commission to non-executive directors from 1 April 2020	FOR	FOR	The company seeks shareholder approval to approve the commission structure (not exceeding 1% or 3% of the net profits, as the case may be) under the relevant provisions of section 197 of the Companies Act 2013. This resolution will allow continuation of payment of commission to non-executive directors under applicable provisions of Companies Act commencing from 1 April 2020. In the AGM of 2010 and 2015, shareholders had approved payment of commission to non-executive directors for a period of 5 years. In the past the company has been paying around 0.2-0.6% of the net profits as commission to non-executive directors. As profits grow, we expect companies to cap the absolute amount of commission payable to directors.
21-Aug-20	Voltas Ltd.	INE226A01021	6	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO for five years from 1 September 2020 and fix his remuneration	FOR	FOR	Pradeep Bakshi's remuneration of Rs 53.1 mn was 2.7% higher than that paid to him in FY19 and included a commission of Rs 26.0 mn (49% of total pay). The proposed remuneration (including commission, as per our estimates) of Rs. 64.1 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them. The NRC must also provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity.
21-Aug-20	Voltas Ltd.	INE226A01021	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
21-Aug-20	Voltas Ltd.	INE226A01021	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
21-Aug-20	Voltas Ltd.	INE226A01021	3	AGM	MANAGEMENT	To declare a final dividend of Rs. 4.0 per share on face value Re. 1.0	FOR	FOR	Dividend per share remains unchanged from FY19. The total dividend outflow excluding dividend tax for FY20 is Rs. 1.3 bn. The dividend payout ratio is 23.2%. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.

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Details of Votes cast during the Financial year 2020-2021										
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision	
21-Aug-20	Voltas Ltd.	INE226A01021	4	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Director liable to retire by rotation	FOR	FOR	Pradeep Bakshi, 58, has been Managing Director & CEO of Voltas since 10 February 2018. He has attended all board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.	
21-Aug-20	Voltas Ltd.	INE226A01021	5	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827) as Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 63, is the MD, Tata Projects Ltd. He is a promoter representative on the board. He has attended 7 of 9 or 78% of the board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.	
21-Aug-20	Voltas Ltd.	INE226A01021	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.4 mn to Sagar & Associates as cost auditors for FY21	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	FOR	FOR	The total dividend for FY20 is Rs. 60.0 per equity share, while it paid a dividend of Rs. 80.0 in FY19. The total dividend outflow is Rs. 21.8 bn and the dividend payout ratio is 38.6%.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	5	AGM	MANAGEMENT	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku, 50, holds a bachelors' degree in Economics from Keio University Japan. He holds about 25 years of professional experience in government bodies. Kenichiro Toyofuku was paid a remuneration of Rs. 10.7 mn for his services between 5 December 2019 and 31 March 2020. We estimate his FY21 remuneration at Rs. 29.7 mn, which is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skill carry a market value.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	6	AGM	MANAGEMENT	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	FOR	FOR	Maheswar Sahu, 66, is a retired IAS. He holds more than two decades of service in industry. He has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	7	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 56, is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	3	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 65, is currently designated as Managing Director & CEO. He has served on the board for the past 12 years. He retires by rotation and his reappointment is in line with the statutory requirements.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
26-Aug-20	Maruti Suzuki India Ltd.	INE585B01010	4	AGM	MANAGEMENT	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	FOR	FOR	Takahiko Hashimoto, 54, is currently designated as Director- Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	5	AGM	MANAGEMENT	Reclassify the previous promoters to non-promoter, public category	FOR	FOR	The outgoing promoters have stepped down from the board after the demerger and are no longer associated with the business. In aggregate, they hold 1.10% of the total paid up equity capital. They are no longer engaged in the management of day to day affairs of Birlasoft and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	4	AGM	MANAGEMENT	Reappoint Chandrakant Birla (DIN: 00118473) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandrakant Birla, 65, is the promoter and Chairperson of the C K Birla Group. The group operates across technology and automotive, home and building, and healthcare and education. He was first appointed to the board on 15 January 2019. He attended 86% of the meetings held in FY20. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	3	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 per share (face value Rs. 2.0 per share) and declare final dividend of Re.1.0 per share for FY20	FOR	FOR	Birlasoft Ltd (Birlasoft) continued dividend payments for FY20 in line with FY19: annual dividend per share is Rs. 2.0 per share. The company declared an interim dividend on 31 January 2020 of Re.1.0 per share (face value of Rs.2.0 per share) and a final dividend of Re.1.0 per share. Total dividend (including dividend distribution tax paid on the interim dividend) aggregates to Rs. 610.3 mn. The total dividend payout ratio is 43.3% of the standalone PAT.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	7	AGM	MANAGEMENT	To approve waiver of recovery of the excess remuneration of Rs.172.7 mn to Anjan Lahiri, MD and CEO upto 31 May 2019 (DIN: 06407055)	FOR	FOR	Anjan Lahiri is a professional with several years of IT experience. He was appointed as the CEO of Birlasoft in April 2015, nominee director on 23 May 2018 and MD & CEO on 16 January 2019. He resigned from the company on 31 May 2019. His remuneration for FY20 at Rs.172.7 mn is higher than peers because of the one-time stock option grant he was provided by the company. While the quantum is high, the ESOPs would have accumulated over years of service, the cost of which would have been amortized over the full vesting period. Shareholders' approval is sought as Anjan Lahiri's FY20 remuneration may exceed 5% of profits (calculated under Section 198 of Companies Act 2013) on account of him exercising his ESOPs in FY20, the value which gets included in the perquisite value of his remuneration. Because the increased remuneration relates to the exercise of stock options already granted, we support the resolution.	
26-Aug-20	Birlasoft Ltd.	INE836A01035	6	AGM	MANAGEMENT	Adopt a new Memorandum of Association in line with Companies Act 2013	FOR	FOR	The existing Memorandum of Association (MoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new MoA in line with model articles contained in Table A of Companies Act, 2013. The company has uploaded the new MoA on its website – therefore, all shareholders will be able to access the document.	
26-Aug-20	United Spirits Ltd.	INE854D01024	2	AGM	MANAGEMENT	Reappoint Randall Ingber (DIN: 07529943) as Director liable to retire by rotation	FOR	FOR	Randall Ingber, 46, is General Counsel, Asia Pacific (incl. India), Supply and Procurement and Global Litigation at Diageo Plc. He was appointed to the board on 2 February 2017 and attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.	
26-Aug-20	United Spirits Ltd.	INE854D01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
27-Aug-20	Cipla Ltd.	INE059A01026	6	AGM	MANAGEMENT	Reappoint Ms. Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration	FOR	FOR	Ms. Samina Hamied Vazirelli is part of the promoter group and is the company's Vice-Chairperson. In FY20, her remuneration aggregated Rs. 67.4 mn, which was 188x the median employee remuneration. We estimate her FY21 remuneration at Rs. 76.9 mn. Her FY20 remuneration was 188x the median remuneration, which is commensurate with the size and complexity of her responsibilities and is comparable to peers. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable and provide clarity on the metrics of measurement for determining performance-incentive pay.	
27-Aug-20	Cipla Ltd.	INE059A01026	3	AGM	MANAGEMENT	Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	FOR	FOR	S Radhakrishnan, 63, retired as whole-time director of the company in November 2017 and subsequently was appointed as a non-executive non-independent director. He attended 83% of the board meetings held in FY20. His reappointment as director, liable to retire by rotation meets all statutory requirements.	
27-Aug-20	Cipla Ltd.	INE059A01026	4	AGM	MANAGEMENT	Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend outflow including dividend tax for FY20 is Rs. 3.9 bn. The dividend payout ratio is 16.8%.	
27-Aug-20	Cipla Ltd.	INE059A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	

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Details of Votes cast during the Financial year 2020-2021									
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
27-Aug-20	Cipla Ltd.	INE059A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
27-Aug-20	Cipla Ltd.	INE059A01026	5	AGM	MANAGEMENT	Reappoint Ms Naina Kidwai (DIN: 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	FOR	FOR	Ms. Naina Kidwai, 63, is former Country Head and Chairperson, HSBC India and has vast experience in the banking and finance sector. She attended 100% of the board meetings held in FY20. Her reappointment meets all statutory requirements.
27-Aug-20	Cipla Ltd.	INE059A01026	7	AGM	MANAGEMENT	Approve issuance of equity linked securities up to Rs.30 bn	FOR	FOR	If we assume entire amount is raised, it will result in equity dilution of ~4.9% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
27-Aug-20	Cipla Ltd.	INE059A01026	8	AGM	MANAGEMENT	Ratify remuneration of Rs.1.1 mn payable to D. H. Zaveri., as cost auditors for FY21	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	3	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 50, is Deputy Managing Director and Group Chief Financial Officer at Mahindra and Mahindra Limited. He will be the Managing Director and CEO for Mahindra and Mahindra Limited from 2 April 2021. He has a bachelor's degree in Commerce from Mumbai University, post-graduate diploma in management from Indian Institute of Management, Ahmedabad and a Ph.D. from Carnegie Mellon University's Tepper School of Business. He attended 78% of board meetings held in FY20. He retires by rotation and his proposed reappointment is in line with statutory requirements.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	5	AGM	MANAGEMENT	Appoint Arvind Subramanian (DIN: 02551935) as Director from 1 July 2020	FOR	FOR	Arvind Subramanian, 47, is MD and CEO of the company. He has over 23 years of work experience and was appointed Chief Operating Officer of the company on 17 February 2020, and as Chief Executive Officer of Happinest – the affordable housing business of the company since September 2018. He has served as the Regional CEO of Lodha Group before joining the company and has been a Partner and Managing Director at the Boston Consulting Group. He has a B.Tech. from the Indian Institute of Technology, Madras and an MBA from the Indian Institute of Management, Ahmedabad. His proposed appointment is in line with statutory requirements.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	10	AGM	MANAGEMENT	Approve amendments to Employee Stock Option Scheme – 2012 (ESOS 2012)	FOR	AGAINST	Under ESOS 2012, the company can grant upto 0.8 mn equity shares and/or equity linked instruments/options. Under the proposed amendment, the company may increase the number of options that can be granted per employee to 100,000 from the existing 50,000 per employee. Under ESOS 2012, stock options are being granted at face value of Rs. 10. We do not favour stock option schemes where the exercise price is at a significant discount to market price. By issuing options at a significant discount, the company protects its employees from risks associated with downward stock price movements. While we understand that the company may need flexibility in granting increased stock options to specific employees, we raise concern over the stock options being offered at face value.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	6	AGM	MANAGEMENT	Appoint Arvind Subramanian (DIN: 02551935) as MD and CEO from 1 July 2020 to 30 June 2025 and fix his remuneration	FOR	FOR	Arvind Subramanian, 47, was appointed as MD and CEO of the company following the resignation of Ms. Sangeeta Prasad on 30 June 2020. He received Rs. 31.7 mn as remuneration in FY20 and his estimated remuneration for FY21 is Rs. 38.0 mn, excluding stock options. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry market value. However, we expect the company to disclose the performance metrics that will determine his variable pay and the likely quantum of stock options he is expected to receive. While he is not liable to retire by rotation; as an executive director, he is being appointed for a fixed term and his reappointment will require periodic shareholder approval.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	11	AGM	MANAGEMENT	Extend benefits of amended ESOS 2012 to employees of the company's subsidiaries and holding company	FOR	AGAINST	The company is seeking approval to grant ESOPs under ESOS 2012 to the employees of subsidiary companies and the holding company - Mahindra and Mahindra Limited (M&M). Since M&M is listed with its own ESOP scheme, we do not encourage this practice. While the company has not granted stock options to the holding company's employees so far, if such options are granted, the costs associated with the scheme will have to be borne by Mahindra Lifespace Developers while the benefits will accrue to employees of M&M.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	4	AGM	MANAGEMENT	Appoint Ms. Amrita Chowdhury (DIN: 02178520) as Independent Director for five years from 13 August 2019	FOR	FOR	Ms. Amrita Chowdhury, 49, is Director of Gaia – an urban technology company providing insights-as-a-service for Smart Sites and Smart Cities. Previously, she has served as President of DY Works (Future Group), with special focus on market research and brand led strategy for governments, townships and realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin publishing and Associate Director, Education for South Asia for Harvard Business School. She has a B.Tech. from Indian Institute of Technology, Kanpur, an MS from University of California, Berkeley and an MBA from Carnegie Mellon University's Tepper School of Business. Her proposed appointment is for five years from 13 August 2019 and is in line with statutory requirements.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	8	AGM	MANAGEMENT	Approve amendments to Employee Stock Option Scheme – 2006 (ESOS 2006)	FOR	FOR	Under ESOS 2006, the company can grant upto 1.2 mn equity shares and/or equity linked instruments/options. Under the proposed amendment, the company may re-issue unexercised/cancelled options, including 94,562 options cancelled till date. Further, the company proposes to increase the maximum options that can be granted per employee to 400,000 from the existing 100,000 per employee and remove the clause relating to grant of up to 500,000 stock options to Non-executive directors. The options can be granted at a maximum discount of 15% to market price. The incremental impact of re-issuing the cancelled options is Rs. 9.0 mn, which is reasonable. We understand that the company may need flexibility in granting increased stock options to specific employees in order to incentivize them.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	9	AGM	MANAGEMENT	Extend benefits of amended ESOS 2006 to employees of the company's subsidiaries and holding company	FOR	AGAINST	The company is seeking approval to grant ESOPs under ESOS 2006 to the employees of subsidiary companies and the holding company - Mahindra and Mahindra Limited (M&M). Since M&M is listed with its own ESOP scheme, we do not encourage this practice. While the company has not granted stock options to the holding company's employees so far, if such options are granted, the costs associated with the scheme will have to be borne by Mahindra Lifespace Developers while the benefits will accrue to employees of M&M.
28-Aug-20	Mahindra Lifespace Developers Ltd.	INE813A01018	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 135,000 for CMA Vaibhav P Joshi, as cost auditor for FY20	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of the company's operations.
31-Aug-20	Aditya Birla Capital Ltd.	INE674K01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
31-Aug-20	Aditya Birla Capital Ltd.	INE674K01013	2	AGM	MANAGEMENT	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director	FOR	FOR	Dr. Santrupt Misra, 54, is group HR Head of Aditya Birla Group. He was appointed as Director on 26 October 2017. He has attended 60% (3 out of 5 meetings) of the meetings held during FY20 and 77% (10 out of 13 meetings) of the meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.

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Details of Votes cast during the Financial year 2020-2021									
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	4	AGM	MANAGEMENT	Appoint Sunil Chandiramani (DIN: 00524035) as Independent Director for three years from 10 December 2019	FOR	FOR	Sunil Chandiramani, 51, is a Chartered Accountant and holds a master's in systems management from National Institute of Information Technology. He is a Management Consultant and CEO of NYKA Advisory Services. Prior to this, he was associated with Ernst & Young LLP for 25 years. He was the National Director - Advisory Services and also led the financial services sector. His appointment as Independent Director is in line with all statutory requirements.
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	5	AGM	MANAGEMENT	Payment of existing remuneration to Sanjay Chamria (DIN: 00009894), Vice Chairman and Managing Director from 01 April 2019 to 31 March 2021	FOR	FOR	Sanjay Chamria was re-appointed for five years from 1 April 2016 by way of an ordinary resolution in the AGM of September 2016. Due to the economic slowdown in FY20, profits have become inadequate for the purpose of managerial remuneration. Hence the company seeks shareholder approval by way of a special resolution for the payment of existing remuneration to Sanjay Chamria from 1 April 2019 to 31 March 2021. The estimated proposed remuneration for FY21 of Rs. 30.6 mn is commensurate with the size of the business. In the past, remuneration paid to Sanjay Chamria has been in line with company performance. As the compensation structure includes an element of commission, the NRC should consider a cap on them. The NRC must disclose the performance metrics used to benchmark commission.
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	3	AGM	MANAGEMENT	Appoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for three years from 10 December 2019	FOR	FOR	Bontha Prasad Rao, 66, is a Mechanical Engineer from Jawaharlal Nehru Technological University, Kakinada. He holds a Post-Graduate in Industrial Engineering from NITIE, Mumbai. He was Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), India till 31 December 2015. Bontha Prasada Rao did not attend any of the two board meetings held since his appointment as Independent Director. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment as Independent Director is in line with all statutory requirements.
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	6	AGM	MANAGEMENT	Payment of existing remuneration to Mayank Poddar (DIN: 00009409), Chairman Emeritus and Wholetime Director from 01 April 2019 to 30 June 2021	FOR	FOR	The remuneration payable to the two executive promoter directors falls under the provisions of Regulation 17 (6) (e) of SEBI Listing Regulations (the aggregate annual remuneration to executive directors exceeds 5% of the net profits – in Magma's case, due to reduced profits for FY20). The remuneration for the EDs has been approved via ordinary resolutions in the AGM of September 2016. The company now seeks shareholder approval by way of special resolution for payment of remuneration as per existing terms and conditions from 1 April 2019 till the expiry of their terms to comply with regulations. The estimated remuneration for Mayank Poddar for FY21, of Rs. 16.8 mn is unchanged from that paid to him in FY19 and FY20 and is commensurate with the size of the business. Shareholders must engage with the company to understand the rationale of designating Mayank Poddar, who is an executive director, as Chairperson Emeritus.
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
31-Aug-20	Poonawalla Fincorp Ltd.	INE511C01022	2	AGM	MANAGEMENT	Reappoint Mayank Poddar (DIN: 00009409) as director liable to retire by rotation	FOR	FOR	Mayank Poddar, 66, is Executive Chairperson (Emeritus) of Magma Fincorp. He retires by rotation. His reappointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	2	AGM	MANAGEMENT	Reappoint Shirish Moreshwar Apte (DIN: 06556481) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Shirish Moreshwar Apte is the Chairperson of Pierfront Mezzanine Fund Pte Ltd. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	6	AGM	MANAGEMENT	Appoint Dilip Kadambi (DIN: 02148022) as Non-Executive Director, liable to retire by rotation, from 4 June 2020	FOR	FOR	Dilip Kadambi is the Group Head Business Transformation, IHH Healthcare Berhad. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	5	AGM	MANAGEMENT	Appoint Dr. Farid Bin Mohamed Sani (DIN: 08646785) as Non-Executive Director, liable to retire by rotation, from 30 December 2019	FOR	FOR	Dr. Farid Bin Mohamed Sani is the Head of Telecommunications of Khazanah Nasional Berhad (Khazanah). He attended 67% of board meetings in FY20. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	4	AGM	MANAGEMENT	Appoint Heng Joo Joe Sim (DIN: 08033111) as Non-Executive Director, liable to retire by rotation, from 26 November 2019	FOR	FOR	Heng Joo Joe Sim is the CEO of the Malaysia Operations Division, Parkway Pantai Ltd. He attended 100% of board meetings in FY20. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	3	AGM	MANAGEMENT	Appoint Dr. Chi Keon Kelvin Loh (DIN: 08515101) as Non-Executive Director, liable to retire by rotation, from 28 September 2019	FOR	FOR	Dr. Chi Keon Kelvin Loh is the MD and CEO of IHH Healthcare. He attended 75% of board meetings in FY20. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	7	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 payable to Jitender, Navneet & Co., cost auditors for FY21	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	8	AGM	MANAGEMENT	Approve commission payable to Non-Executive Independent Directors not exceeding 1.0% of net profits for a period of three years from 1 April 2019	FOR	FOR	In the FY15 AGM, shareholders had approved payment of pay honorarium of upto 1% to all its non-executive directors for a period of five years beginning 1 April 2015. However, in light of the financial situation of the company, the Independent Directors did not receive any remuneration apart from the sitting fees since FY16. The company proposes to pay commission to its Independent Directors for three years beginning 1 April 2019. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to Independent Directors.
31-Aug-20	Fortis Healthcare Ltd.	INE061F01013	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
12-Sep-20	Neuland Laboratories Ltd.	INE794A01010	1	POSTAL BALLOT	MANAGEMENT	Re-designate Rama Mohan Rao (DIN 00107737) from Chairperson and Managing Director to Executive Chairperson	FOR	FOR	Rama Mohan Rao, 76, is currently the Chairperson and Managing Director. The company proposes to re-designate him to Executive Chairperson. All other terms and conditions of his appointment remain the same. Regulatory thought is focussed towards separating the role of the Chairperson and the CEO, with the Chairperson being non-executive. To this extent, the board must provide for a smooth transition into the new structure over time.
12-Sep-20	Neuland Laboratories Ltd.	INE794A01010	2	POSTAL BALLOT	MANAGEMENT	Re-designate Saharsh Rao (DIN: 02753145) from Joint Managing Director to Vice Chairperson and Managing Director	FOR	FOR	Saharsh Rao, 40, is currently the Joint Managing Director. The company proposes to re-designate him to Vice Chairperson and Managing Director. All other terms and conditions of his appointment remain the same.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	9	AGM	MANAGEMENT	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	FOR	AGAINST	Ms. Rajashree Birla will attain an age of 75 years on 15 September 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ms. Rajashree Birla's appointment as Non-Executive Director requires shareholder ratification. While we do not consider age to be an eligibility criterion for board memberships, given her poor board meeting attendance record, we do not support her continuation on the board.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	5	AGM	MANAGEMENT	Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	FOR	FOR	Grasim manufactures chemicals that could also be used as food processing aids in food processing industries. In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of these food processing aids or food processing chemicals, Objects Clause of MoA is being amended to include food processing aids or food processing chemicals. Given the operational nature of the proposed amendment, we support the resolution.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	8	AGM	MANAGEMENT	Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	FOR	FOR	Vipin Anand, 59, has been associated with Life Insurance Corporation of India (LIC) for more than 35 years and is currently designated as Managing Director. His appointment is in line with the statutory requirements.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	6	AGM	MANAGEMENT	Approve alterations to the Articles of Association (AoA) of the company	FOR	FOR	The company proposes to make alterations in the Articles of Association (AoA), by deleting Articles 63A to 63D. In FY17 AGM, shareholders approved insertion of Clause 63A to 63D, to meet the conditions for Aditya Birla Idea Payments Bank Limited (ABIPBL) to get a Payments Bank license. Given, that now the Payments Bank license has been cancelled and the board has approved voluntary winding up of ABIPBL, Clause 63A to 63D are no longer required.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	4	AGM	MANAGEMENT	Reappoint Shailendra K. Jain (DIN: 00022454) as Director	FOR	FOR	Shailendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years. His reappointment is in line with the statutory requirements.

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14-Sep-20	Grasim Industries Ltd.	INE047A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	10	AGM	MANAGEMENT	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	7	AGM	MANAGEMENT	Appoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	FOR	FOR	Dr. Santrupt Misra, 55, holds over three decades of experience, as an HR professional and a business leader. He has been associated with Aditya Birla Group for around 24 years. Currently, he is the CEO of Birla Carbon India Pvt. Ltd. His appointment is in line with the statutory requirements.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY20	FOR	FOR	The total dividend for FY20 is Rs. 4.0 per equity share, while it paid a dividend of Rs. 7.0 in FY19. The total dividend outflow is Rs. 2.6 bn and the dividend payout ratio is 20.7%.
14-Sep-20	Grasim Industries Ltd.	INE047A01021	3	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	FOR	AGAINST	Ms. Rajashree Birla (DIN: 00022995), 75, represents the promoter family on the board. She attended 43% of board meetings in FY20 and 41% over the past three years. While we recognize Ms. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. Her involvement with the company's initiatives, particularly with respect to CSR, have increased substantially. However, her board meeting attendance remains below our threshold of 75% - therefore, we do not support her reappointment.
15-Sep-20	Hikal Ltd.	INE475B01022	4	AGM	MANAGEMENT	Reappoint Ranjit Shahani (DIN: 00103845) as an Independent Director for a period of five years from 8 February 2021 and continue his reappointment even after he attains the age of 75 years	FOR	FOR	Ranjit Sahani is the former MD of Novartis India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: he will attain the age of 75 years on 18 August 2024. We do not consider age to be a criterion for board positions. His reappointment is in line with statutory requirements.
15-Sep-20	Hikal Ltd.	INE475B01022	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.2 mn for V J Talati & Co. as cost auditors for FY21	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-Sep-20	Hikal Ltd.	INE475B01022	3	AGM	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as a Director liable to retire by rotation	FOR	AGAINST	Amit Kalyani is the son of Babasaheb Kalyani (Non-Executive director). He retires by rotation. He has attended 2 of 4 or 50% of the board meetings held in FY20 and 6 of 12 or 50% of the board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold over a three-year period to vote on their re-appointment.
15-Sep-20	Hikal Ltd.	INE475B01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
15-Sep-20	Hikal Ltd.	INE475B01022	2	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 per share and declare final dividend of Re. 0.2 per share for FY20	FOR	FOR	The company has paid an interim dividend of Re. 1.0 per share during the year. It now proposes to pay a final dividend of Re. 0.20 per share. The aggregated payout at Rs 1.20 per share amounts to Rs. 142.0 mn for the year, representing a payout ratio of 16.8%.
18-Sep-20	Praj Industries Ltd.	INE074A01025	5	AGM	MANAGEMENT	Approve remuneration of Rs. 220,000 for Dhananjay V Joshi & Associates, as cost auditors for FY20	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
18-Sep-20	Praj Industries Ltd.	INE074A01025	4	AGM	MANAGEMENT	Reappoint P G Bhagwat as statutory auditors for five years till the AGM in 2025 at a remuneration mutually agreed between the board and the auditors	FOR	FOR	P.G Bhagwat were appointed as auditors of the company at the AGM of 2015 for a period of five years. The company proposes to reappoint them for another term of five years. The reappointment is in line with statutory requirements. They were paid an overall remuneration of Rs. 4.3 mn on a standalone and Rs 6.6 mn on a consolidated basis for FY20. They will be paid such remuneration as may be mutually agreed between them and the company plus applicable taxes and reimbursement of out-of-pocket expenses incurred. While the remuneration paid in the past is reasonable given the size and scale of operations, the company has not made any disclosures on the proposed audit fees at the time of reappointment, which is now a mandatory requirement under SEBI's LODR 2015.
18-Sep-20	Praj Industries Ltd.	INE074A01025	6	AGM	MANAGEMENT	Reappoint Ms. Mrunalini Joshi (DIN: 00957617) as Independent Director for a further term of three years w.e.f. 11 August 2020	FOR	FOR	Mrunalini Joshi, 53 is ED - Nichrome India Limited and has over 17 years of experience in the packaging machinery industry. She was first appointed to the board of Praj Industries in August 2017. She has attended 3 of 4 or 75% of the board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold over a three-year period, while voting on re-appointments.
18-Sep-20	Praj Industries Ltd.	INE074A01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
18-Sep-20	Praj Industries Ltd.	INE074A01025	7	AGM	MANAGEMENT	Appoint Suhas Baxi (DIN: 00649689) as Director from 8 August 2019	FOR	FOR	Suhas Baxi, 54, is being appointed as Independent Director of the company for five years from 8 August 2020. His areas of core expertise are business knowledge, strategic planning, global outlook, sustainability and environment, social and governance (ESG). His appointment is in line with statutory requirements.
18-Sep-20	Praj Industries Ltd.	INE074A01025	3	AGM	MANAGEMENT	Reappoint Ms. Parimal Chaudhari (DIN: 00724911) as a Non-Executive Non-Independent Director	FOR	FOR	Ms. Parimal Chaudhari, 64, is spouse of the Executive Chairperson, Pramod Chaudhari. She represents the promoter family and has served on the board for the past 14 years. She has attended all 4 board meetings for FY20. Her reappointment is in line with all statutory requirements.
18-Sep-20	Praj Industries Ltd.	INE074A01025	8	AGM	MANAGEMENT	Appoint Suhas Baxi (DIN: 00649689) as Independent Director for term of five years w.e.f. 8 August 2019	FOR	FOR	Suhas Baxi, 54, is MD Konecranes and Demag Pvt. Ltd. He is a Mechanical Engineer from VNIT Nagpur and has management training from IIM Ahmedabad. He has attended both the board meetings held since his appointment on 8 August 2020. His appointment is in line with statutory requirements.
18-Sep-20	Praj Industries Ltd.	INE074A01025	2	AGM	MANAGEMENT	Confirm interim dividend of Rs 2.7 per share of face value Rs. 2.0 as final dividend for FY20	FOR	FOR	Interim dividend of Rs 2.7 per share was 27.4% higher than Rs 2.1 interim + final dividend paid in FY19. The total dividend for FY20 was Rs 596.1 mn including dividend distribution tax. The dividend payout ratio is 92.1% for FY20 as compared to 74.7% for FY19.
21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	4	AGM	MANAGEMENT	Approve re-designation of Sumit Malhotra (DIN: 02183825) as Non-Executive Director from Executive Director from 1 July 2020 to 30 June 2025 and fix his remuneration at a maximum of Rs.15 mn, being in excess of 50% of the total remuneration payable to all Non-Executive Directors	FOR	FOR	Sumit Malhotra, 58, is former Managing Director, Bajaj Consumer Care. As a part of succession plan, Mr. Sumit Malhotra has demitted his office as Managing Director of the Company with effect from June 30, 2020 and will continue in the role of Director and Advisor of the Company. In FY20 Sumit Malhotra was paid Rs. 49.1 mn as Managing Director. The company proposes to pay him remuneration not exceeding Rs. 15.0 mn annually for five years. His proposed remuneration is commensurate with his experience and responsibilities. While five years is a relatively long transition period, we recognize that Sumit Malhotra's 16-year leadership experience at Bajaj Consumer Care will be valuable and will support transitioning to the new leadership team.
21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	5	AGM	MANAGEMENT	Appoint Jaideep Nandi (DIN: 06948380) as Director liable to retire by rotation	FOR	FOR	Jaideep Nandi, 56, was appointed as Chief Executive Office, Bajaj Consumer Care in January 2020. Prior to that he was the Chief Executive Office, Asian Paints PPG Pvt. Ltd. He has done his Bachelors in Mechanical Engineering from Jadavpur University and has a Post Graduate Diploma in Management, Marketing and Finance from IIM Bangalore. His appointment is in line with statutory requirements.
21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	2	AGM	MANAGEMENT	Declare final dividend of Rs.2.0 per equity share of Re.1 each	FOR	FOR	The company proposed to pay a final dividend of Rs.2.0 per share. In FY20, the total dividend including dividend distribution tax amounts to Rs.0.3 bn. The dividend payout ratio is 15.5% v/s 109.9% in FY19.
21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	3	AGM	MANAGEMENT	Reappoint Sumit Malhotra (DIN: 02183825) as Director liable to retire by rotation	FOR	FOR	Sumit Malhotra, 58, is former Managing Director, Bajaj Consumer Care Ltd. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.

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21-Sep-20	Bajaj Consumer Care Ltd.	INE933K01021	6	AGM	MANAGEMENT	Appoint Jaideep Nandi (DIN: 06948380) as Managing Director for five years from 1 July 2020 and fix his remuneration as minimum remuneration	FOR	AGAINST	Jaideep Nandi's estimated proposed remuneration, despite the conservative estimate, of Rs. 63.6 mn is higher than peers and is significantly higher than the remuneration paid to the company's previous Managing Director. We recognize that company needs a strong leadership team in the current global crisis, however, we expect the remuneration structure to carry a larger component of variable pay and disclosure of performance targets that the Managing Director must achieve. The current proposed structure with variable pay forming less than 30% of the total pay (excluding RSUs) for FY21 and RSUs granted at Re. 1 when the current market price is at ~172 per share, carries limited performance risk for the incumbent. While we support the appointment of Jaideep Nandi as MD, we believe that his proposed remuneration is high and not commensurate with the size of the company. The company must disclose the previous pay drawn by Jaideep Nandi. The board must disclose the performance criteria for Jaideep Nandi's variable remuneration and set an absolute amount cap on his aggregate remuneration.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	3	AGM	MANAGEMENT	Reappoint Kirit R. Mehta (DIN: 00051703) as Director	FOR	FOR	Kirit R. Mehta, 69, has been a Whole-time Director since September 2000. He has over 32 years of experience in Chemical Industry. He has attended 86% (6 out of 7 meetings) of the meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	2	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 5.0)	FOR	FOR	It has already paid an interim dividend of Rs. 2.5 per share. The total dividend for FY20 is Rs. 3.5 per share. The total dividend outflow, including dividend tax on interim dividend, for FY20 is Rs. 0.7 bn. The dividend payout ratio is 13.5%.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	4	AGM	MANAGEMENT	Reappoint Manoj M. Chheda (DIN: 00022699) as Director	FOR	AGAINST	Manoj M. Chheda, 57, has been a Whole-time Director since November 1993. He owned 1.1% of the company's equity on 30 June 2020. He has over 30 years of experience in purchase and marketing of chemicals. He has attended 71% (5 out of 7 meetings) of the meetings held in FY20 and 67% (14 out of 21 meetings) of the meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	5	AGM	MANAGEMENT	Appoint Narendra Salvi (DIN: 00299202) as Director from 1 April 2020	FOR	FOR	Narendra Salvi, 56, has been associated with the company since January 2001 and is presently responsible for quality system, manufacturing, projects & developments, and operations of the pharma division. He was appointed as additional director on 12 February 2020. He is liable to retire by rotation and his appointment is in line with the statutory requirements.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	8	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to Ketki Damji Visariya as cost auditor for FY21	FOR	FOR	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY21. The proposed remuneration is reasonable compared to the size and scale of operations.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	9	AGM	MANAGEMENT	Reclassify Dilip Tejshi Dedhia, Bhavesh B. Mehta and Bhavesh Bachubhai Mehta to public shareholder category from promoter group category	FOR	FOR	Dilip Tejshi Dedhia and Bhavesh Bachubhai Mehta collectively hold 0.35% stake in the company. They were classified as promoters by virtue of transmission of shares after the demise of Shantilal Shah and Dilip Dedhia was earlier classified as promoter as he is the brother of late Shantilal Shah. They do not participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. Their reclassification will not have any material impact on the ownership pattern and post approval, the promoter holding will remain at 47.10%.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	10	AGM	MANAGEMENT	Approve creation of charge/ mortgage/ hypothecation/ pledge on assets up to Rs. 35.0 bn	FOR	FOR	Aarti Industries currently has an approved borrowing limit of Rs. 35.0 bn. The company's overall consolidated debt aggregated to Rs. 20.9 bn as on 31 March 2020. Aarti Industries' debt programs are rated CRISIL AA-Positive/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The company has stated that it might need to borrow funds to provide for its expansion plans as well as for capital expenditures and therefore, seeks an approval to create a charge on the assets. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	7	AGM	MANAGEMENT	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2020	FOR	AGAINST	Concerns were expressed about the overall executive compensation structure, particularly regarding the promoter family's compensation, which totaled Rs. 235.8 million or 3.5% of FY20's consolidated pre-tax profits. This included Rs. 214.2 million for the promoter family alone. An increase in the number of executive directors, now eight after the addition of Narendra Salvi, raised further questions, as this surpasses typical board sizes, particularly for a company like L&T with diverse business lines. There was also disapproval for the reappointment of Manoj Chheda due to poor attendance at board meetings. The company is encouraged to present detailed remuneration proposals for all executive directors separately.	
21-Sep-20	Aarti Industries Ltd.	INE769A01020	6	AGM	MANAGEMENT	Appoint Narendra Salvi (DIN: 00299202) as Executive Director for five years from 1 April 2020 and fix his remuneration	FOR	FOR	Narendra Salvi, 56, has been associated with the company since January 2001 and is presently responsible for quality system, manufacturing, projects & developments, and operations of the pharma division. He was appointed as additional director on 12 February 2020. His appointment is in line with the statutory requirements. Prior to his appointment on the board, Narendra Salvi was paid an aggregate remuneration of Rs. 13.2 mn in FY20. His estimated remuneration of Rs. 16.8 mn for FY20 is comparable to peers and is in line with the size and scale of business. He is a professional and his skills carry market value. We expect the company to set a cap on the commission payable to him in absolute terms and disclose the performance metrics that determine his variable pay.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	5	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN- 08058830) as MD & CEO for five years from 1 August 2019, not liable to retire by rotation and to fix his remuneration	FOR	FOR	LICHFL proposes to appoint Siddhartha Mohanty as MD & CEO for five years from 1 August 2019 on payment of such remuneration as decided by LIC and the board of LICHFL. He 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. His predecessor Vinay Sah was paid a remuneration of Rs 5.7 mn in FY19, Rs 3.3 mn for 4 months of FY20 (including a PLI) and Siddhartha Mohanty was paid a remuneration of Rs 2.7 mn for 8 months of FY20. We believe that there will be no major change in terms of remuneration to Siddhartha Mohanty, given the remuneration policy followed by the LIC Group.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	4	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 505.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 3.0 trillion of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's borrowings.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	7	AGM	MANAGEMENT	Reappoint Ameet Patel (DIN-00726197) as Independent Director for 5 years from 19 August 2020	FOR	FOR	Ameet Patel, 57, is a Chartered Accountant. He is a partner at Manohar Chowdhry & Associates. His core practice consists of tax planning, appeals and representations and Information Technology related issues. He was first appointed to the board of LICHFL on 19 August 2015. He has attended all 7 board meetings held in FY20. His reappointment meets all statutory requirements.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	6	AGM	MANAGEMENT	Reappoint V K Kukreja (DIN-01185834) as Independent Director for 5 years from 30 June 2020	FOR	FOR	V K Kukreja, 68, is a Chartered Accountant. He was first appointed to the board of LICHFL on 30 June 2015. He is former Executive Director (Investment-RMR) of LIC. He retired from the services of LIC on 30 September 2012. He has attended all 7 board meetings held in FY20. His reappointment meets statutory requirements.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	1	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	8	AGM	MANAGEMENT	Appoint Vipin Anand (DIN-05190124) as non-executive Director, liable to retire by rotation from 11 November 2019	FOR	FOR	Vipin Anand, 59, is MD - LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. He has attended both board meetings since his appointment. His appointment meets all statutory requirements.	

Carnelian Asset Advisors Private Limited										
Details of Votes cast during the Financial year 2020-2021										
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	3	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN-00072812) as director liable to retire by rotation	FOR	FOR	Sanjay Khemani is a practicing Chartered Accountant. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCL. He has attended all five board meetings held since his appointment on 1 July 2019. He retires by rotation. His reappointment meets all statutory requirements. The company must disclose why it chose to appoint him as non-executive director and not as an Independent Director.	
28-Sep-20	LIC Housing Finance Ltd.	INE115A01026	2	AGM	MANAGEMENT	To declare dividend of Rs. 8.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend is Rs. 8.0 per share (face value Rs. 2.0) as compared to Rs 7.6 per share paid in FY19 and total dividend paid will be Rs 4.0 bn. The pay-out ratio is 16.7% v/s 19.0% in FY19 (which included dividend distribution tax). As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	5	AGM	MANAGEMENT	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	FOR	FOR	Simon John England, 54, has more than 30 years of experience across the public and private sector; of which 27 years has been with Accenture. He has spent much of his career working with UK and Global insurers, healthcare providers, and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, providing advisory services to clients in the professional services, financial services, health, and technology sectors. He was the Managing Director of Accenture's UK and Ireland insurance business and, prior to that, the UK Healthcare business. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	4	AGM	MANAGEMENT	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	FOR	FOR	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). He is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. He is a surgeon by profession. He serves on the boards of HCL Healthcare Private Ltd (since 27 September 2013). Therefore, we consider his tenure to be of 7 years (on account of group association) and will consider him as non-independent once his aggregate tenure with the group crosses 10 years. He attended 100% of the meetings held in FY20 since his appointment. Regulations require shareholder approval via a special majority for Independent Directors that attain the age of 75 years: we do not consider age to be a criterion for board directorships. Mohan Chellappa's appointment is in line with statutory requirements.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	6	AGM	MANAGEMENT	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	FOR	FOR	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. He is the Vice Chairperson & CEO of HCL Healthcare Pvt Ltd (since 29 May 2013), providing end-to-end healthcare solutions. He is also a trustee at the Shiv Nadar Foundation. He is the founding CEO of Shiv Nadar Schools. In September 2018, he took over the role of the Pro Chancellor of Shiv Nadar University. He was appointed as an additional director from 22 October 2019 upto the date of the FY20 AGM. He attended 100% of the meetings held in FY20 as additional director. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	FOR	FOR	The company has proposed a final dividend of Rs. 2.0 per equity share of face value Rs.2.0 per share for FY20. During the year, the company paid four interim dividends of Rs.2.0 per equity share each on 9 May 2019, 7 August 2019, 23 October 2019 and 17 January 2020. The total interim dividend (including dividend distribution tax) aggregates to Rs.16.24 bn. The final dividend aggregates to Rs.5.43 bn. The total dividend for FY20 aggregates to Rs.21.67 bn. The total dividend payout ratio is 24.2% of the standalone PAT.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	7	AGM	MANAGEMENT	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	FOR	FOR	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. He attended 80% of the meetings held in FY20. His reappointment as Independent Director for a second term is in line with statutory requirements.	
29-Sep-20	HCL Technologies Ltd.	INE860A01027	3	AGM	MANAGEMENT	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	2	AGM	MANAGEMENT	Reappoint Madan Gopal Agarwal (DIN 02249947) as Director, liable to retire by rotation	FOR	FOR	Madan Gopal Agarwal, 76, is promoter and Whole-time Director. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	3	AGM	MANAGEMENT	Reappoint Ms. Sonal Mattoo (DIN: 00106795) as an Independent Director for five years from 28 September 2020 to 27 September 2025	FOR	FOR	Ms. Sonal Mattoo, 46, is a lawyer and founding partner of Mantran Consultants, a firm specialising in CSR, counselling and implementing diverse policies. She attended 100% of the board meetings in FY20. Her reappointment as an Independent Director for a second term of five years from 28 September 2020 meets all statutory requirements. We will classify her as non-independent once she crosses a tenure of ten years on the board and will assess board composition accordingly.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	4	AGM	MANAGEMENT	Reappoint Murli Ramachandran (DIN: 00264018) as an Independent Director for five years from 28 September 2020 to 27 September 2025	FOR	FOR	Murli Ramachandran, 59, is a management consultant and a CXO coach. He has 30 years of experience in leadership roles with companies such as RPG Enterprises, Accenture and KPMG. He attended 100% of the board meetings in FY20. His reappointment as an Independent Director for a second term of five years from 28 September 2020 meets all statutory requirements. We will classify him as non-independent once he crosses a tenure of ten years on the board and will assess board composition accordingly.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	7	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 250.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	FOR	FOR	To accommodate additional equity shares proposed to be issued as per resolution no. 6, the company proposes to increase the authorized share capital to Rs. 250.0 mn from Rs. 200.0 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	6	AGM	MANAGEMENT	Approve issuance of equity linked securities up to Rs. 5.0 bn	FOR	FOR	If we assume entire amount of Rs. 5.0 bn is raised at current market price of Rs. 2,048.8, it will result in equity dilution of ~11.8% for existing shareholders. The funds raised through the issue will be used for future expansion plans and general corporate purposes. While the resolution is enabling in nature, an equity infusion will help strengthen the balance sheet and create adequate cash buffer for the company.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	5	AGM	MANAGEMENT	Approve V-Mart Employee Stock Option Scheme, 2020 (ESOP 2020) under which up to 200,000 stock options will be issued	FOR	FOR	V-Mart proposes an ESOS scheme of up to 0.2 mn equity shares. The overall dilution of the entire scheme is expected to be 1.1% on the expanded capital base. While the exercise price will be determined by the NRC: in the past, the company has granted stock options at a discount of 10% - 27% of market price on the date of grant, which is counterbalanced by performance-based vesting. Thus, overall, the scheme will align the interests of investors and employees. Assuming all the options will be granted at a discount of 10% to current market price of Rs. 2,048.8, and a vesting period of 5 years, the company will expense a maximum of Rs. 30.5 mn per year, which represents ~6.1% of FY20 net profits of the company.	
30-Sep-20	V-Mart Retail Ltd.	INE665J01013	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	

Carnelian Asset Advisors Private Limited										
Details of Votes cast during the Financial year 2020-2021										
Meeting Date	Company Name	ISIN	Resolution No.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Mgmt. Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision	
27-Oct-20	Nippon Life India Asset Management Ltd.	INE298J01013	1	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Reliance Capital Limited to public shareholder category from promoter group category	FOR	FOR	On 23 May 2019, Nippon Life Insurance (NLIC) and Reliance Capital (RCL) entered into an agreement under which NLIC acquired additional equity shares of RNAM from RCL. Post this agreement, NLIC took control of NLAM. Its holding went to 74.99% while RCL held 4.28% - both were classified as promoters. In order to comply with Minimum Public Shareholding (MPS) norms, RCL has since made three 'Offers for Sale'. In addition, in November 2019, RCL's pledged shares in NLAM were invoked. Following this, RCL shareholding came down to 0.93%, while NLIC's remained unchanged at 74.99%. This reclassification is suo moto being sought by NLAM as RCL has not sought declassification. Although RCL is a shareholder in NLIC, SEBI has approved this request as RCL does not participate in the day-to-day functioning nor do they exercise any direct control over the decisions of the company through any special rights in the shareholder agreement. Their reclassification will not have any material impact on the operations of the business. Further, the proposed reclassification will help NLAM to comply with MPS norms.	
18-Nov-20	Tata Consultancy Services Ltd.	INE467B01029	1	POSTAL BALLOT	MANAGEMENT	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding. Promoters currently hold 2.70 bn equity shares (72.05% of total equity).The proposed buyback of 43.3 mn will result in a 1.42% reduction in the equity share capital. This will result in Rs. 160.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020.The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.	
11-Dec-20	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	POSTAL BALLOT	MANAGEMENT	Reappoint Alok Kumar Agarwal (DIN: 03434304) as Executive Director-Wholesale for five years from 19 January 2021 and approve his remuneration	FOR	FOR	Alok K. Agarwal, 53, is Executive Director- Wholesale since 19 January 2011; he heads the wholesale division which includes the corporate and financial inclusion business. In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY22 remuneration of Rs. 104.0 mn is comparable to peers. Further, around 70% of his estimated remuneration is variable in nature. The proposed reappointment and remuneration are subject to IRDAI approval and his remuneration is in line with the size and complexity of the business.	
12-Dec-20	Fortis Healthcare Ltd.	INE061F01013	1	POSTAL BALLOT	MANAGEMENT	Approve amendment in the loan agreement between Fortis Healthcare Limited (FHL) and Fortis Hospitals Limited (FHS), wholly owned subsidiary, and enable issue of equity shares by FHS to FHL pursuant to the conversion of the loan	FOR	FOR	FHS is currently not receiving service fees from FHL (post approval of shareholders) and is therefore unable to generate cash flows to service intercorporate loans given by FHL; these loans stood at Rs. 8.6 bn on 31 March 2020. Therefore, the company seeks shareholder approval to amend existing loan agreements to enable conversion of outstanding intercorporate loans upto Rs. 5.0 bn to equity shares. Given that FHS is a wholly owned subsidiary of the company, there will be no impact on the consolidated financials of FHL.	
12-Dec-20	Fortis Healthcare Ltd.	INE061F01013	4	POSTAL BALLOT	MANAGEMENT	Approve investment of Rs. 120.0 mn by SRL Limited (SRL), a subsidiary of the company into SRL Diagnostics FZ-LLC (SRL FZ-LLC), a step-down wholly-owned subsidiary of the company	FOR	FOR	SRL FZ-LLC, wholly owned step-down subsidiary of the company, is located in Healthcare City and is the first standalone CAP accredited laboratory in UAE. The company is seeking approval for investment by SRL, wholly owned subsidiary of FHL, into SRL FZ-LLC to meet its funding requirements towards working capital, capex, debt servicing, critical statutory liabilities, general corporate purposes. The company proposes to infuse funds into SRL FZ-LLC by way of investment in equity shares, fully/ optionally convertible/ redeemable preference shares and/or debentures, or any other financial instruments convertible into or linked to equity shares. Given the stressed liquidity position of SRL FZ-LLC and the fact that it is wholly owned, we support the investment.	
12-Dec-20	Fortis Healthcare Ltd.	INE061F01013	3	POSTAL BALLOT	MANAGEMENT	Approve amendment in loan agreement between Fortis Hospitals Limited (FHS) and Fortis C-Doc Healthcare Limited (Fortis C-Doc), and to enable issue of Optionally Convertible Redeemable Preference Shares (OCRPS) by Fortis C-Doc to FHS pursuant to the conversion of loan.	FOR	FOR	Fortis C-Doc Healthcare Limited (Fortis C-Doc) is a joint venture between Dr. Anoop Misra and FHS. FHS holds 60% stake in Fortis C-Doc. As on 31 March 2020, Fortis C-Doc's loan payable to FHS stood at Rs. 191.9 mn (including interest payable of Rs. 18.1 mn). The current terms of the loan agreement do not provide the flexibility to convert the ICL into equity shares. Therefore, the company seeks shareholder approval to amend existing loan agreements to enable conversion of outstanding loans amounting to Rs. 130.0 mn to optionally convertible redeemable preference shares. It is unclear at what rate the loan will be converted and the shareholding of FHS post conversion of this loan: the conversion ratio will depend on the valuation of Fortis C-Doc as on the date of conversion. Notwithstanding, given Fortis C-Doc's stressed liquidity position and the relatively low size of the loan being converted, we support the resolution.	
12-Dec-20	Fortis Healthcare Ltd.	INE061F01013	2	POSTAL BALLOT	MANAGEMENT	Approve amendment in terms of intra group Compulsory Convertible Preference Shares (CCPS) between Fortis Hospitals Limited (FHS) and Escorts Heart Institute and Research Centre Limited (Escorts), wholly owned subsidiaries of the Company	FOR	FOR	Fortis Hospitals Limited (FHS) and Escorts Heart Institute and Research Centre Limited (Escorts) are both wholly owned subsidiaries of the company have cross investments in the form of CCPS: Escorts has invested Rs. 6.5 bn in the CCPS of FHS and FHS has invested Rs. 3.0 bn in the CCPS of Escorts. Under the current terms, the CCPS are compulsory convertible into equal number of equity shares upon expiry. The proposed amendment seeks to protect the investment value of the CCPS which may result in a higher issue of equity shares upon conversion. There is no clarity on the conversion ratio and the need to protect the investment value of the CCPS: the conversion ratio will be determined, based on the valuation of the issuer, as on the date of conversion. Notwithstanding, since the transactions are between wholly owned subsidiaries, we support the resolution.	
17-Dec-20	ICICI Securities Ltd.	INE763G01038	2	POSTAL BALLOT	MANAGEMENT	Approve enhancement of the limit under section 186 of the Companies Act, 2013 to Rs. 60.0 bn from Rs. 35.0 bn	FOR	FOR	ICICI Securities Ltd. is a stockbroker and merchant banker involved in margin trading funding (MTF), ESOP funding and the underwriting business. Such lending falls under the purview of Section 186(2) of the Companies Act 2013. The company expects a substantial increase in the business over the next few years and proposes to increase the limits to Rs. 60.0 bn from Rs. 35.0 bn – in line with its borrowing limit. While the proposed limits see a substantial increase to current limits, the company's funding business has grown ~3.3 times in the last six months, to Rs. 18.6 bn as on 30 September 2020 from Rs. 5.7 bn as on 31 March 2020. Due to market volatility and increased retail participation, the company anticipates further growth in these segments in the coming few years, and the limits of Rs. 60.0 bn would provide the company with sufficient headroom to grow.	
17-Dec-20	ICICI Securities Ltd.	INE763G01038	1	POSTAL BALLOT	MANAGEMENT	Increase borrowing limit under section 180 of the Companies Act, 2020 to Rs. 60.0 bn from Rs. 35.0 bn	FOR	FOR	ICICI Securities Ltd. proposes to use the increase in borrowing limit to support its growing margin trading funding, ESOP funding, and its underwriting business. Its aggregate debt on 30 September 2020 stood at Rs. 24.0 bn. However, with business growth, ICICI Securities Ltd. requires an increase in borrowing limit. Given the nature of the business, we support the resolution. ICICI Securities Ltd.'s debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	10	AGM	MANAGEMENT	Appoint Mitsuru Yasuda (DIN: 08785791) as non-executive director, liable to retire by rotation, from 8 December 2020	FOR	FOR	Mitsuru Yasuda, 46, is Assistant General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. from 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	8	AGM	MANAGEMENT	Approve limits for purchase of equity shares of Max Life Insurance Company Ltd. from Axis Bank Ltd., Axis Capital Ltd. and Axis Securities Ltd. and/or their affiliates, for an aggregate amount not exceeding Rs. 200.0 bn	FOR	FOR	Post part divestment of Max Life to the Axis Group, MFSL has undertaken to ensure a reverse merger of MFSL into Max Life, resulting in a listed insurance company. Axis Group also has the right to swap its shareholding in Max Life for that of MFSL. If the reverse merger is not completed within five years and Axis Group exercises its right for the swap, but MFSL fails to consummate the swap, then Axis Group can ask MFSL to purchase from them the shares it holds of Max Life. Acquisition of equity shares held by Axis Group in Max Life would exceed the limits prescribed under provisions of Section 186 of Companies Act 2013. Hence MFSL seeks shareholder approval for purchase of equity shares of Max Life from the Axis Group for an aggregate amount not exceeding Rs. 200.0 bn in the event it is required to acquire the shares of Max Life from the Axis Group. This resolution is part of a transaction that has been approved by shareholders.	

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30-Dec-20	Max Financial Services Ltd.	INE180A01020	6	AGM	MANAGEMENT	Reappoint Mohit Talwar as MD & CEO for one year from 15 January 2021 and fix his annual remuneration at a maximum of Rs. 61.1 mn	FOR	FOR	Mohit Talwar's FY20 remuneration (including fair value of ESOPs) was Rs 89.9 mn down 23% from that of FY19. MFSL proposes to reappoint him for one year to provide continuity to the restructuring initiatives that are currently underway. MFSL has disclosed that the maximum proposed cash payout (fixed + performance incentive) will be upto Rs 61.1 mn. We estimate total remuneration to be a maximum of Rs 65.3 mn (including retinals and car perquisites). There are no ESOP grants envisaged in this period. The proposed remuneration is in line with the complexities of the business and comparable with that paid to peers. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity. Based on incremental clarifications provided by the company, we understand that Mohit Talwar's remuneration structure and the overall remuneration will be decided by the NRC and Analjit Singh will only be responsible for operationally executing the NRC's decision.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	4	AGM	MANAGEMENT	Reappoint Deloitte Haskins and Sells, LLP as statutory auditors for five years till AGM of 2025	FOR	FOR	Deloitte Haskins and Sells, LLP, were appointed as the statutory auditors at the AGM of 2015 for a period of five years. MFSL proposes to reappoint Deloitte Haskins and Sells for another five years till the AGM of 2025. They will be paid such remuneration as may be mutually agreed between them and the company plus applicable taxes and reimbursement of out-of-pocket expenses incurred. Audit fee for both FY19 and FY20 were Rs 3.7 mn on a standalone basis, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	3	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	FOR	FOR	Sahil Vachani is son-in-law of promoter Analjit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max 1 - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 16 boards (including unlisted companies); we expect him to take his board responsibilities seriously and devote sufficient time to Max Financial Services.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	9	AGM	MANAGEMENT	Appoint Hideaki Nomura (DIN: 05304525) as non-executive director, liable to retire by rotation, from 8 December 2020	FOR	FOR	Hideaki Nomura, 57, is General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. from 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2020	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	5	AGM	MANAGEMENT	Reappoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for five years from 15 January 2021	FOR	FOR	Ms. Naina Lal Kidwai, 63, is former Group General Manager and the Country Head of HSBC India. She has been on the board of MFSL since 15 January 2016. Naina Lal Kidwai has attended 3 of 6 or 50% of the board meetings in FY20 and 16 of 19 or 84% of the board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance over the previous three years, when voting on reappointment.	
30-Dec-20	Max Financial Services Ltd.	INE180A01020	7	AGM	MANAGEMENT	Ratify/approve and take on record valuation report of equity shares of Max Life Insurance Company Ltd. (Max Life) with regard to preferential issue of equity shares of MFSL to Mitsui Sumitomo Insurance Company Ltd. (MSI)	FOR	FOR	BSE Ltd., at the time of according its in-principle approval for the issue of 75,458,088 equity shares of Rs. 2.00 each of MFSL to Mitsui Sumitomo Insurance Company (MSI) on a preferential basis for transfer of 394,775,831 equity shares of Rs. 10.00 each of Max Life Insurance Company (Max Life) held by MSI to MFSL (a swap of shares of Max Life with equity shares of MFSL), advised MFSL to seek ratification and approval of shareholders with respect to an additional valuation report received from Ms. Neena Agarwal, a registered valuer. This is because MFSL proposes to acquire the shares of Max Life from MSI at Rs 108.02 per share which is less than the value of Rs 108.47 per share determined by the valuer. We believe the transaction is in the interest of all shareholders and the change in valuation will benefit minority shareholders.	
22-Feb-21	Grasim Industries Ltd.	INE047A01021	1	EGM	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association	FOR	FOR	The company proposes to alter the Object Clause of the Memorandum of Association in order to manufacture, sell, import and export all types of paints and allied products and services in the country. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.	
23-Feb-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	NCM	MANAGEMENT	Approve merger of Bharti AXA General Insurance Company Limited (Bharti AXA GI) with ICICI Lombard General Insurance Company Limited (ICICI Lombard)	FOR	FOR	Under the scheme, ICICI Lombard will acquire Bharti AXA GI in an all-share deal with the swap ratio fixed at 2 shares of ICICI Lombard for every 115 shares of Bharti AXA GI. Bharti Group and AXA group will respectively own ~3.7% and ~3.6% of the merged entity and will be classified as public shareholders. The deal values Bharti AXA GI at ~ Rs. 48.0 bn, with a P/B multiple of ~6.5x, representing a discount of ~25% to ICICI Lombard. The valuation is on par with recent transactions in the General Insurance space. ICICI Lombard has a market share of ~10% in the motor insurance segment, which is expected to increase to ~12% post-merger. Further, the combined entity will have a market share of ~9% in the non-life insurance business. ICICI Lombard can utilize Bharti AXA GI's presence in the bancassurance and corporate agents' platforms and cross-sell its products through these channels.	
03-Mar-21	L&T Technology Services Ltd.	INE010V01017	1	POSTAL BALLOT	MANAGEMENT	Extend the term of Dr. Keshab Panda (DIN: 05296942) as CEO and Managing Director from 10 January 2021 upto 31 March 2021 and appoint him as Non-Executive Director with effect from 1 April 2021	FOR	FOR	Dr. Keshab Panda, 62, is the outgoing CEO & MD of the company. His term ended on 9 January 2021. As part of succession planning, the company promoted Amit Chadha (see resolution #2) to the role of CEO & MD with effect from 1 April 2021. Therefore, the company seeks approval to extend the term of Dr. Keshab Panda as CEO & MD from 10 January 2021 up to 31 March 2021. There is no change in his remuneration till the end of his extended term up to 31 March 2021. The company proposes to appoint him as Non-Executive Director from 1 April 2021. Dr. Keshab Panda has been instrumental in shaping the company to its present state. He will retire by rotation. His appointment is in line with statutory requirement.	
03-Mar-21	L&T Technology Services Ltd.	INE010V01017	4	POSTAL BALLOT	MANAGEMENT	Reappoint Sudip Banerjee (DIN: 05245757) as Independent Director for a second term of five years from 21 January 2021	FOR	AGAINST	Sudip Banerjee, 61, has over 32 years of experience in Information Technology. He is being reappointed for a second term of five years from 21 January 2021. He is presently an operating partner at Capital Square Partners, a private equity firm. He serves on the boards of four listed companies (including L&T Technology Services). We believe that, as an operating partner with a private equity firm, his responsibilities are equivalent to those of a whole-time directorship. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Therefore, his number of directorships on listed companies are not in keeping with the spirit of the regulation.	
03-Mar-21	L&T Technology Services Ltd.	INE010V01017	3	POSTAL BALLOT	MANAGEMENT	Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 19 October 2020	FOR	FOR	Chandrasekaran Ramakrishnan, 64, has over 34 years of experience in information technology. He retired as Executive Vice Chairperson of Cognizant, India in March 2019. He joined Cognizant as a member of the founding team. He is part of Chairman's council, NASSCOM. He has an engineering degree from National Institute of Technology (NIT), Trichy and MBA from IIM, Bangalore. He attended 100% of the meetings held in FY21 since his appointment. He also serves as an independent director on the board of Mindtree, a L&T company since 15 July 2020. We calculate his tenure from the beginning of his association with the L&T group. His appointment as an independent director is in line with statutory requirements.	

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03-Mar-21	L&T Technology Services Ltd.	INE010V01017	2	POSTAL BALLOT	MANAGEMENT	Extend the term of Amit Chadha (DIN: 07076149) as Deputy CEO and Whole Time Director from 1 February 2021 upto 31 March 2021, appoint him as CEO and Managing Director for three years from 1 April 2021 and fix his remuneration	FOR	FOR	Amit Chadha, 49, will be promoted to the role of CEO & MD with effect from 1 April 2021 for three years. Therefore, the company seeks approval to extend his term as Deputy CEO and Whole Time Director from 1 February 2021 up to 31 March 2021. His proposed remuneration for FY22 is Rs. 55.8 mn (excluding ESOPs). His remuneration is in line with peers and commensurate with the size and complexity of the business. The company must disclose the likely quantum of stock options he will be granted and disclose performance metrics that determine his variable pay. Notwithstanding, we expect the company to remain prudent and pay Amit Chadha remuneration that is commensurate with the performance as well as size of the industry. Further, he is a professional and his skills carry a market value.	
06-Mar-21	Mahindra Logistics Ltd.	INE766P01016	2	POSTAL BALLOT	MANAGEMENT	Appoint Naveen Raju (DIN:07653394) as Non-Executive Non-Independent Director w.e.f. 3 September 2020, liable to retire by rotation	FOR	FOR	Naveen Raju, 46, has over 20 years of experience and has been with Mahindra & Mahindra Ltd since 2014. He is presently the General Counsel and Executive Vice President - Group Legal Affairs at Mahindra & Mahindra Ltd. He is a member of the global board of directors of the Association of Corporate Counsel. He attended 100% of the meetings held in FY21 since his appointment. His appointment is in line with statutory requirements.	
06-Mar-21	Mahindra Logistics Ltd.	INE766P01016	1	POSTAL BALLOT	MANAGEMENT	Appoint Dhananjay Mungale (DIN:00007563) as an Independent Director from 29 January 2021 up to the FY25 AGM	FOR	AGAINST	Dhananjay Mungale, 67, is a British national with experience across corporate and investment banking in India and Europe. Presently, he is an advisor to various corporations across India and Europe. He attended 100% of the meetings held in FY21 since his appointment. He has been associated with Mahindra & Mahindra Financial Services Ltd, a group company, since 1 March 1999. Because of his over two-decade association with the Mahindra group, we classify him as non-independent. The board must consider appointing him as a Non-Executive Non-Independent Director.	
06-Mar-21	Mahindra Logistics Ltd.	INE766P01016	3	POSTAL BALLOT	MANAGEMENT	Approve grant of up to 50,000 RSUs from the RSU Plan 2018 to Non-Executive Non-Independent Chairperson, V. S. Parthasarathy (DIN: 00125299) in excess of regulatory limits	FOR	FOR	The proposed remuneration is attributable to the role and time spent by V S Parthasarathy on Mahindra Logistics, as part of his overall responsibilities as President, Mobility Services Sector. For group resources with responsibilities spanning different companies of the group, we understand the Mahindra group has a practice of having individual companies bear proportionate cost of compensation. To this extent we support the remuneration from Mahindra Logistics even though V S Parthasarathy is an M&M employee. While we do not support stock options at a deep discount to market price, we recognize that 70% of the options granted by Mahindra Logistics will carry performance targets, which comprise revenue, profits and free cash flow metrics. We believe this aligns his remuneration to that of investors.	
09-Mar-21	Poonawalla Fincorp Ltd.	INE511C01022	1	EGM	MANAGEMENT	Preferential allotment of 493.7 mn equity shares at Rs 70.0 per share to Rising Sun Holdings Private Limited and promoters Sanjay Chamria and Mayank Poddar to raise Rs 34.6 bn	FOR	FOR	On 10 February 2021, Rising Sun Holdings (RSH), (an Adar Poonawalla company) announced that it would be taking a controlling stake in Magma Fincorp. The company proposes to issue 458 mn equity shares to RSH and 17.9 mn shares to the current promoters at Rs 70 per share to raise Rs 34.6 bn. While the issue price is at a 38.3% discount to the CMP (Rs 113.45), it higher than the price computed under SEBI Regulations. With the preferential allotment, RSH will become promoter of Magma Fincorp. After shareholder approvals, Poonawalla Finance will be merged into Magma Fincorp and the company will be renamed as Poonawalla Finance. Magma Fincorp requires capital to provide insurance against uncertainties arising from the COVID-19 pandemic. While the dilution of 64.7% on the expanded capital base is very high, the capital raised will provide the NBFC a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio and improving its competitive positioning in the market.	
14-Mar-21	Fortis Healthcare Ltd.	INE061F01013	1	POSTAL BALLOT	MANAGEMENT	Approve acquisition of 250,000 equity shares of DDRC SRL Diagnostics Private Limited (DDRC SRL), a joint venture, by SRL Limited, 57.7% subsidiary of Fortis Hospitals Limited (FHL)	FOR	FOR	SRL Diagnostics Private Limited, a wholly owned subsidiary of SRL Limited, currently owns 50% in DDRC SRL Diagnostics Private Limited (DDRC SRL) with the remaining 50% held by Ms. Elsy Joseph K and Dr. Ajith Joseph K, collectively. The company is seeking shareholder approval for acquisition of the remaining 50% stake (250,000 equity shares of Rs. 10 each) in DDRC SRL by SRL Limited for a consideration of Rs. 3.5 bn. The acquisition of remaining stake of DDRC SRL will enable SRL to generate operational synergies, consolidate similar businesses, grow its B2C business segment and expand the product portfolio of lifestyle diseases tests, specialized tests and preventive packages. Notwithstanding, the company should have disclosed the latest financials and valuation report for DDRC SRL.	
14-Mar-21	Fortis Healthcare Ltd.	INE061F01013	3	POSTAL BALLOT	MANAGEMENT	Approve sale of immovable properties by Hiranandani Healthcare Private Limited (HHPL), a wholly owned subsidiary of Fortis Healthcare Limited (FHL)	FOR	FOR	HHPL owns nine apartments in Vashi which it proposes to sell at a consideration determined by the board of directors of HHPL. While the company has not specified that the pricing will be at arm's length, given that the sale is taking place to meet liquidity requirements, it is unlikely to take place within group companies. We support the resolution since HHPL is monetizing its non-core assets, proceeds of which will be used to meet its liquidity requirements. Although this is an enabling resolution, we expect the company to provide concrete disclosures when it approaches shareholders for such approvals.	
14-Mar-21	Fortis Healthcare Ltd.	INE061F01013	5	POSTAL BALLOT	MANAGEMENT	Approve the conversion of export receivables payable by SRL Diagnostics FZ-LLC (SRL FZ-LLC, step-down subsidiary of Fortis Hospitals Limited) to SRL Limited, 57.7% subsidiary of Fortis Hospitals Limited, into equity shares to be issued to SRL Limited	FOR	FOR	SRL FZ-LLC, wholly owned step-down subsidiary of SRL, is located in Healthcare City and is the first standalone CAP accredited laboratory in UAE. SRL has outstanding export receivables of Rs. 0.2 bn from SRL FZ-LLC which it proposes to convert into equity. Given the stressed liquidity position of SRL FZ-LLC and the fact that it is wholly owned, we support the investment.	
14-Mar-21	Fortis Healthcare Ltd.	INE061F01013	2	POSTAL BALLOT	MANAGEMENT	Approve issuance of listed Non-Convertible Debentures (NCDs) by SRL Limited on private placement basis.	FOR	FOR	Through a separate resolution, SRL Limited proposes to issue Non-Convertible Debentures (NCDs) on private placement basis to raise upto Rs. 1.25 bn to fund the acquisition of 50% stake in DDRC SRL. As on 31 March 2020, SRL's outstanding consolidated borrowings were negligible at Rs. 1.2 mn. In April 2020, ICRA upgraded SRL Limited's rating to ICRA A-/Ratings watch with developing implications/ICRA A1 from ICRA BBB+/Stable/ICRA A2 which indicates adequate degree of safety regarding timely servicing of financial obligations. Our view on this resolution is linked to Resolution #1.	
14-Mar-21	Fortis Healthcare Ltd.	INE061F01013	4	POSTAL BALLOT	MANAGEMENT	Amend existing Shareholders Agreement between SRL Limited and International Finance Corporation (IFC), Nylim Jacob Ballas India Fund III LLC, Resurgence PE Investments Limited (PE Investors) and Fortis Healthcare Limited (FHL) and terminate the exit agreement dated 12 June 2012 executed amongst FHL, SRL Limited and the PE Investors	FOR	FOR	In June 2012, the PE Investors entered into a Shareholder Agreement with SRL Limited. This was supplemented by an exit agreement which set out certain time linked exit options available to the PE investors, that have now lapsed. Further, a put option was provided to them, requiring FHL to buy out their stake upon occurrence of a pre-defined trigger event, which has been suspended by the PE Investors till 31 March 2021. Consequently, the company proposes to terminate the exit agreement by entering into a termination agreement and enter into an amended exit agreement under the Amended SHA 2021 with new proposed exit rights of the PE Investors. The new exit rights would comprise of events including an IPO or 'offer for sale' and a third-party stake sale process, among others. The PE investors would have a new put option in case of no exit event is achieved as per the timelines in the amended SHA. The proposed amendments are not prejudicial to the interests of FHL's shareholders.	
16-Mar-21	Maruti Suzuki India Ltd.	INE585B01010	1	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association	FOR	FOR	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.	
23-Mar-21	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	FOR	FOR	The bank periodically takes deposits from Infina Finance Pvt. Ltd., which is an associate company. In FY21, 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 maturity 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.	

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23-Mar-21	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	FOR	FOR	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, 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.
25-Mar-21	Cipla Ltd.	INE059A01026	2	POSTAL BALLOT	MANAGEMENT	Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	FOR	FOR	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
25-Mar-21	Cipla Ltd.	INE059A01026	1	POSTAL BALLOT	MANAGEMENT	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	FOR	FOR	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The aggregate number of ESARs to be granted will not exceed 3.3 mn equity shares upon exercise. This represents ~0.4% of the current issued and paid-up capital.. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.