

**Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer: ICICI Prudential Life Insurance Company Limit**

**For the quarter ending: September 30, 2020**

**Date: October 31, 2020**

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Jul 07, 2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Jul 07, 2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of ₹ 35 per share (face Value ₹ 1.0 each)	For	For	The total dividend payout (including dividend distribution tax) for FY2020 aggregates to ₹ 8.4 bn. The dividend payout ratio for FY2020 was 60%. We support the resolution.
Jul 07, 2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation	For	For	Nusli N. Wadia, 76, is part of the promoter group and a non-executive director. He was appointed on the Prime Ministers Council on Trade and Industry between 1998 – 2004 and has held several other distinguished positions. He attended 100% of the meetings in FY2020. He retires by rotation and his reappointment is in line with statutory requirements.
Jul 07, 2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Walker Chandio & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandio and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of ₹ 6.5 per fully paid-up equity share (face value ₹ 10.0) and pro-rata dividend of ₹ 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY2020 is ₹ 41.9 bn. The dividend payout ratio is 13.6%. We support the resolution.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY2020. He retires by rotation and his reappointment is in line with statutory requirements.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY2020. He retires by rotation and his reappointment is in line with statutory requirements.

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Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from August 04, 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration of ₹ 243.0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY2021.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from October 18, 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY2020. His appointment is in line with statutory requirements.
Jul 15, 2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of operations.
Jul 17, 2020	SPANDANA SPOORTY FINANCIAL LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures (NCDs) for an amount not exceeding ₹ 20.0 bn	For	For	As on March 31, 2020, the company had outstanding debt of around ₹ 30.0 bn. The capital adequacy ratio as on March 31, 2020 was 52.9% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. The company debt is rated [ICRA] A- (Stable), which denotes adequate degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a bank 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.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a bank 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.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	To confirm the special interim dividend of ₹ 5.0 per equity share (face value ₹ 2)	For	For	The bank did not declare final dividend for FY2020 pursuant to RBI circular dated April 17, 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY2020 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. We support the resolution.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	Kaizad Bharucha, 55, retires by rotation and his reappointment is in line with statutory requirements.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY2021	For	For	The proposed remuneration is in line with the size and scale of operations of the bank.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY2020	For	For	The audit fees are reasonable given the size and scale of operations of the bank.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from March 31, 2020	For	For	Malay Patel's reappointment is in line with statutory requirements.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from June 13, 2020 and fix his remuneration	For	For	The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad's appointment is in line with statutory requirements.

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Jul 18, 2020	HDFC BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY2021	For	For	The transactions are in the ordinary course of business and on an arm's length basis.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY2021	For	For	The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Jul 18, 2020	HDFC BANK LTD.	AGM	Management	To issue debt securities up to ₹ 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
Jul 21, 2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Jul 21, 2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad's reappointment meets all the statutory requirements.
Jul 21, 2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	To fix the remuneration of Joint Statutory Auditors at ₹ 11.4 mn for FY2021	For	For	The remuneration for joint auditors for FY2021 will be ₹ 5.7 mn each which is reasonable given the size and complexity of the business.
Jul 21, 2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Appoint Ms. Stephanie Bruce (DIN: 08594969) as Non-Executive Non-Independent Director	For	For	Ms. Stephanie Bruce is liable to retire by rotation and her appointment is in line with statutory requirements.

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Jul 21, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto ₹ 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of ₹ 140.0 bn. At current market prices, HDFC will have to issue ~ ₹ 77.0 mn shares to raise the entire amount of ₹ 140.0 bn. There will be an approximate dilution of 4.3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
Jul 21, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35.5 mn equity shares. The overall dilution of the entire scheme is expected to be 2.0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
Jul 28, 2020	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended March 31, 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 accounts, given the limited time between receipt of the annual report and the shareholder meeting.

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Jul 28, 2020	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation	For	For	Prabhakar B. Is liable to retire by rotation and his reappointment is in line with statutory requirements.
Jul 28, 2020	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve and ratify payment of additional one-time remuneration of ₹ 39.4 mn to Dinanath Dubhashi, Managing Director and CEO	For	For	Dinanath Dubhashi's remuneration is commensurate with the size and scale of the company's operations and in line with that paid to industry peers.
Jul 28, 2020	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint Thomas Mathew T. (DIN: 00130282) as Independent Director for 5 years from July 01, 2020	For	For	Thomas Mathew T's reappointment is in line with statutory requirements.
Jul 28, 2020	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (CCRPS) of upto ₹ 20.0 bn by way of public offer or on a private placement basis	For	For	Issue is in line with statutory requirements.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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 accounts, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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 accounts, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Confirm interim dividend of ₹ 2.75 per equity share of face value ₹ 1.0 each as final dividend for FY2020	For	For	The dividend payout ratio is 32. 5%. We support the resolution.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Reappoint M A M Arunachalam (DIN: 00202958) as Director	For	For	M A M Arunachalam's appointment is in line with the statutory requirements.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Appoint Ms. Soundara Kumar (DIN: 01974515) as Independent Director for five years w.e.f. August 03, 2019	For	For	Soundara Kumar's appointment is in line with the statutory requirements.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Approve payment of ₹ 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY2021	For	For	M M Murugappan's remuneration is commensurate with his responsibilities and is comparable to peers.
Jul 29, 2020	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Ratify remuneration of ₹ 450,000 payable to S Mahadevan & Co as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

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Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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 accounts, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of ₹ 25 per equity share of ₹ 5 each	For	For	The dividend payout ratio is 14.2% of standalone FY2020 PAT. We support the resolution.
Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K Satish Reddy retires by rotation and his reappointment is in line with statutory requirements.
Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from January 30, 2021 to January 29, 2026 and fix his remuneration	For	For	G V Prasad's remuneration is commensurate with the size and scale of operations of the company and is comparable to industry peers.
Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	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 October 29, 2022	For	For	Prasad R Menon's continuation is in line with statutory requirements.
Jul 30, 2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of ₹ 700,000 to be paid to Sagar & Associates, cost auditor for FY2021	For	For	The remuneration to be paid is reasonable compared to the size and scale of operations.
Jul 30, 2020	IDFC FIRST BANK LTD	AGM	Management	Adoption of standalone & consolidated financial statements for year ending March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 30, 2020	IDFC FIRST BANK LTD	AGM	Management	Reappoint Vishal Mahadevia (DIN: 01035771), as Non-Executive Non-Independent Director	For	For	Vishal Mahadevia's reappointment is in line with statutory requirements.
Jul 30, 2020	IDFC FIRST BANK LTD	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for FY2021 at an annual remuneration of ₹ 27.0 mn	For	For	The audit fees are reasonable given the size of the bank. The reappointment is in line with statutory requirements.
Jul 30, 2020	IDFC FIRST BANK LTD	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of ₹ 50 bn	For	For	The issue of securities will be subject to the current borrowing limit of ₹ 1,500 bn. It is in line with statutory requirements.

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Jul 30, 2020	IDFC FIRST BANK LTD	AGM	Management	Appoint Dr. Sanjay Kumar (DIN: 08764419) as a Nominee Director representing Government of India from June 22, 2020	For	For	Dr. Sanjay Kumar's appointment is in line with statutory requirements.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of ₹ 21.0 per share of face value ₹ 2.0 each	For	For	The dividend payout ratio for FY2020 is 20. 5%. We support the resolution.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	For	For	Renu Sud Karnad's reappointment is in line with the statutory requirements.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from January 01, 2020 to September 02, 2022 and fix her remuneration	For	For	Renu Sud Karnad's remuneration has been aligned to the corporation's performance. It is in line with statutory requirements.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from January 01, 2020 and fix his remuneration	For	For	V. Srinivasa Rangan's remuneration has been aligned to the corporation's performance. It is in line with statutory requirements.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY2021	For	For	The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 1.25 trillion	For	For	The issuance will be within the overall borrowing limit and in line with statutory requirements.
Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.

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Jul 30, 2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	For	For	B. Baburao's reappointment is in line with all statutory requirements.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from October 27, 2020 up to October 26, 2023	For	For	Rakesh Makhija's reappointment is in line with all statutory requirements.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from July 01, 2020	For	For	T. C. Suseel Kumar's appointment is in line with all statutory requirements.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto ₹ 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of ₹ 2.0 trillion. It is in line with all statutory requirements.
Jul 31, 2020	AXIS BANK LTD.	AGM	Management	Approve issuance of securities of upto ₹ 150.0 bn	For	For	At the current market price of ₹ 433.9 per share, Axis Bank will have to issue 345.7 mn equity shares to raise the entire ₹ 150.0 bn. This issuance will lead to a dilution of 11.1% on the expanded capital base. Issue is in line with statutory requirements.
Jul 31, 2020	BHARTI AIRTEL LTD.	NCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating ₹ 1.0 bn	For	For	Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0.5% of FY2020 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction.

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Jul 31, 2020	BLUE DART EXPRESS LTD.	AGM	Management	Adoption of standalone and consolidation financial statements for the year ended March 31, 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.
Jul 31, 2020	BLUE DART EXPRESS LTD.	AGM	Management	Reappoint Kenneth Allen (DIN: 08376337) as Director	For	Abstain	One of the proxy advisors is against the resolution. As per its internal requirements a director has to attend a minimum 75% board meetings in the three-year rolling period prior to re-appointment. We understand there is no such statutory requirement. We confirmed from company's management the reasons for non-attendance which they cited as clashing of timing of board meetings with that of parent company and Covid-19 outbreak. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Jul 31, 2020	BLUE DART EXPRESS LTD.	AGM	Management	Approve payment of minimum remuneration to Balfour Manuel (DIN: 08416666), Managing Director for the period May 16, 2019 to March 31, 2020 and revise his remuneration for the period April 01, 2020 to March 31, 2021	For	For	Balfour Manuel's remuneration is in line with peers and commensurate with size and scale of business.
Jul 31, 2020	BLUE DART EXPRESS LTD.	AGM	Management	Approve continuation of Narendra Sarda (DIN: 03480129), as Director from November 8, 2020 until March 27, 2022, after attainment of 75 years	For	For	Narendra Sarda's continuation is in line with statutory requirements.
Aug 07, 2020	ORIENT ELECTRIC LTD.	AGM	Management	Adoption of financial statements for the year ended March 31, 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.
Aug 07, 2020	ORIENT ELECTRIC LTD.	AGM	Management	Confirm interim dividend of ₹ 0.65 per share and declare final dividend of ₹ 0.5 per share of face value ₹ 1.0 each for FY2020	For	For	The dividend payout ratio for FY2020 is 34.7%. We support the resolution.

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Aug 07, 2020	ORIENT ELECTRIC LTD.	AGM	Management	Reappoint Chandra Kant Birla (DIN: 00118473) as Director	For	For	Chandra Kant Birla's reappointment is in line with statutory requirements.
Aug 07, 2020	ORIENT ELECTRIC LTD.	AGM	Management	Ratify remuneration of ₹ 65,000 payable to Somnath Mukherjee, as cost auditor for FY2021	For	For	The remuneration is reasonable compared to the size and scale of the company's operations.
Aug 07, 2020	ORIENT ELECTRIC LTD.	AGM	Management	Authorize the board to appoint / remove / change branch auditors, fix their remuneration and ratify actions already taken in this regard	For	For	As the resolution is in the normal course of business we support the resolution.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended March 31, 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.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended March 31, 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.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of ₹ 2.35 per equity share of face value ₹ 5.0 each	For	For	The dividend payout ratio for FY2020 is 21.8%. We support the resolution.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	For	For	Anand Mahindra's reappointment is in line with statutory requirements.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of ₹ 0.8 mn for D C Dave & Co. as cost auditors for FY2021	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from April 01, 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from November 12, 2020 to April 02, 2021 and fix his remuneration from August 01, 2020	For	For	Pawan Goenka's remuneration is comparable to peers, and commensurate with the size and complexity of the business.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	For	For	Anish Shah's appointment is in line with all statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from April 01, 2020 to April 01, 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from April 2, 2021 to March 31, 2025 and fix his remuneration	For	For	Anish Shah's remuneration is comparable to peers, and commensurate with the size and complexity of the business.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar's appointment is in line with all statutory requirements.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from April 01, 2020 and fix his remuneration	For	For	Rajesh Jejurikar's remuneration is comparable to peers, and commensurate with the size and complexity of the business.
Aug 07, 2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	CP Gurnani's appointment is in line with all statutory requirements.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Declare final dividend of ₹ 4.0 per share of face value ₹ 1.0 each for FY2020	For	For	The dividend payout ratio for FY2020 is 23.4% (38.9% in FY2019). We support the resolution.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director	For	For	Noel Naval Tata's reappointment is in line with statutory requirements.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director	For	For	Ms. Kakarla Usha's appointment is in line with statutory requirements.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	For	For	Bhaskar Bhat's appointment is in line with all statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Director	For	For	C. K. Venkataraman's appointment is in line with all statutory requirements.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from October 01, 2019 and fix his remuneration	For	For	C. K. Venkataraman's appointment is in line with all statutory requirements. His remuneration is commensurate with the overall performance of the company and in line with peers.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from June 08, 2020	For	For	Ms. Sindhu Gangadharan's appointment is in line with all statutory requirements.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
Aug 11, 2020	TITAN COMPANY LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits	For	For	As the resolution is in the normal course of business we support the resolution.
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended March 31, 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.
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended March 31, 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.
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Reappoint Tu, Shu-Chyuan (DIN: 02336015) as Director liable to retire by rotation	For	For	Tu, Shu-Chyuan's reappointment is in line with all statutory requirements.
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Reappoint Ms. Chen, Yi-Ju (DIN: 08031113) as Director liable to retire by rotation	For	For	Ms. Chen, Yi-Ju's reappointment is in line with all statutory requirements.
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Reappoint Ernst & Young LLP, Singapore as auditors for the Singapore branch office for FY2021	For	For	Reappointment of Ernst & Young LLP, Singapore is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Aug 12, 2020	REDINGTON (INDIA) LTD.	AGM	Management	Approve payment of commission to non-executive directors up to 1% of net profits for five years from financial year ended March 31, 2020	For	For	The company has been judicious in its payout to non-executive directors. We support the resolution.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Confirm interim dividend of ₹ 3.5 per share (face value of ₹ 2.0 per equity share) for FY2020	For	For	The total dividend payout ratio is 14.1% of the standalone PAT. We support the resolution.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Reappoint Imtiaz Kanga (DIN: 00136272) as Director liable to retire by rotation	For	For	Imtiaz Kanga's reappointment is in line with the statutory requirements.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Ratify remuneration of ₹ 0.11 mn for K. G. Goyal & Associates, cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of the company's operations.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Reappoint Manish Mohnot (DIN: 01229696) as Managing Director and CEO for five years from April 01, 2020 and fix his remuneration	For	For	Manish Mohnot's reappointment is in line with the statutory requirements.
Aug 12, 2020	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Reappoint Ms. Anjali Seth (DIN: 05234352) as Independent Director for five years from May 19, 2020	For	For	Anjali Seth's reappointment is in line with the statutory requirements.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of ₹ 13.0 per equity share (face value ₹ 10.0)	For	For	The dividend payout ratio is 10.1%. We support the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Abstain	One of the proxy advisors is against the resolution. As per its internal requirements a director has to attend a minimum 75% board meetings in the three-year period prior to re-appointment. Ms. Rajashree Birla attended 43% (3 out of the 7) of the board meetings held in FY2020 and 35% (7 out of 20) over a three-year period. We understand there is no such statutory requirement. As per the company Ms. Rajashree Birla could not attend some of board meetings last year due to clashing of meeting dates with her travel plans for various CSR activities. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at ₹ 25.0 mn for FY2021	For	For	Reappointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of ₹ 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of operations.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from January 01, 2020 and fix his remuneration	For	For	K C Jhanwar's appointment is in line with statutory requirements. His remuneration is in line with peers and commensurate with the size and complexity of the business.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	Abstain	One of the proxy advisors is against the resolution as it is linked to its recommendation in resolution 3. We understand there is no such statutory requirement. As per the company Ms. Rajashree Birla could not attend some of board meetings last year due to clashing of meeting dates with her travel plans for various CSR activities. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from July 01, 2020	For	For	Atul Daga's remuneration is commensurate with the size and complexity of the business.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 12, 2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from June 09, 2021	For	For	Alka Bharucha's reappointment is in line with statutory requirements.
Aug 12, 2020	HERO MOTOCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 12, 2020	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of ₹ 65.0 and declare final dividend of ₹ 25.0 per equity share (face value ₹ 2.0) for FY2020	For	For	The dividend payout ratio is 56. 8%. We support the resolution.
Aug 12, 2020	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal (DIN: 00002803) as Director	For	For	Suman Kant Munjal's reappointment is in line with statutory requirements.
Aug 12, 2020	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of ₹ 825,000 for Ramanath Iyer & Co. as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditor in FY2021 is reasonable compared to the size and scale of operations.
Aug 12, 2020	HERO MOTOCORP LTD.	AGM	Management	Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. October 23, 2019	For	For	Tina Trikha's appointment is in line with statutory requirements.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of ₹ 18.0 per equity share (FV ₹ 2.0) for FY2020	For	For	The dividend payout ratio is 45. 5%. We support the resolution.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Director	For	For	Subramanian Sarma's reappointment is in line with the statutory requirements.
Aug 13, 2020	LARSEN & TOUBRO LTD.	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.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M. Naik (DIN: 00001514) as Director	For	For	A. M. Naik's reappointment meets all statutory requirements.
Aug 13, 2020	LARSEN & TOUBRO LTD.	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	A. M. Naik's reappointment and continuation is in line with the statutory requirements.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Sudhindra Vasant Rao Desai (DIN: 07648203) as Director	For	For	Sudhindra Vasant Rao Desai's appointment is in line with the statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Director	For	For	T. Madhava Das's appointment is in line with the statutory requirements.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K. Sen (DIN: 03554707) as as Executive Director and Sr. Executive VP (Development Projects) from October 01, 2020 till April 07, 2023	For	For	D. K. Sen's appointment is line with statutory requirements. His remuneration is commensurate with peers and in line with overall performance of the company.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. August 19, 2020	For	For	Subramanian Sarma's reappointment is in line with statutory requirements. His remuneration is commensurate with peers and in line with the overall performance of the company.
Aug 13, 2020	LARSEN & TOUBRO LTD.	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. July 11, 2020	For	For	Sudhindra Vasantrao Desai's appointment is in line with statutory requirements. His remuneration is commensurate with peers and in line with the overall performance of the company.
Aug 13, 2020	LARSEN & TOUBRO LTD.	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. July 11, 2020	For	For	T. Madhava Das's appointment is in line with statutory requirements. His remuneration is commensurate with peers and in line with the overall performance of the company.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto ₹ 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	The issue of securities will result in a dilution of around ~3. 4% for existing shareholders (assuming ₹ 45.0 bn is raised), at current market prices, which is reasonable. We support the resolution.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	For	For	Reappointment of Deloitte Haskins & Sells LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 13, 2020	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of ₹ 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY2020	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	For	For	Dipak Gupta's reappointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm interim dividend of 8.1% on preference shares for FY2020	For	For	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of ₹ 5 each as per the terms of issuance. We recognize that equity dividend by banks has been curtailed by RBI during the pandemic. Interim dividend was paid before the RBI directive. We support the resolution.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from January 01, 2021 till December 31, 2023 and to fix his remuneration not exceeding ₹ 3.6 mn annually	For	For	Prakash Apte's remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from January 01, 2021 to December 31, 2023 and to fix his remuneration	For	For	Uday Kotak's remuneration is commensurate with the size and complexity of his responsibilities.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from January 01, 2021 to December 31, 2023 and to fix his remuneration	For	For	Dipak Gupta's remuneration is commensurate with the size and complexity of his responsibilities.
Aug 18, 2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto ₹ 50 bn	For	For	The debt raised will be within the overall borrowing limits of ₹ 600.0 bn. It is in line with all statutory requirements.
Aug 18, 2020	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 18, 2020	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of ₹ 2.0 per share (face value ₹ 5.0) for FY2020	For	For	The total dividend outflow (including dividend tax) for FY2020 is ₹ 13.1 bn. We support the resolution.
Aug 18, 2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Gopal Vittal (DIN: 02291778) as a Director	For	For	Gopal Vittal's reappointment is in line with the statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 18, 2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. January 14, 2019	For	For	Shishir Priyadarshi's reappointment is in line with statutory requirements.
Aug 18, 2020	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of ₹ 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of ₹ 60 per share (face value ₹ 5.0) for FY2020	For	For	The dividend payout ratio is 38.6%. We support the resolution.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa's reappointment is in line with the statutory requirements.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	Takahiko Hashimoto's reappointment is in line with the statutory requirements.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. December 05, 2019 and fix his remuneration	For	For	Kenichiro Toyofuku's appointment is in line with the statutory requirements. His remuneration is comparable to peers and commensurate with the overall performance of the company.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. May 14, 2020	For	For	Maheswar Sahu's appointment is in line with the statutory requirements.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	Hisashi Takeuchi's reappointment is in line with the statutory requirements.
Aug 26, 2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of ₹ 240,000 payable to RJ Goel & Co. as cost auditors for FY2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Aug 27, 2020	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	For	For	S Radhakrishnan's reappointment meets all statutory requirements.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Confirm interim dividend and special dividend aggregating ₹ 4.0 per equity share of face value ₹ 2.0 each	For	For	The dividend payout ratio is 16.8%. We support the resolution.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from November 06, 2020 to November 05, 2025	For	For	Ms. Naina Kidwai's reappointment meets all statutory requirements.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from July 10, 2020 to July 09, 2025 and fix her remuneration	For	For	Ms. Samina Hamied's remuneration is commensurate with the size and complexity of her responsibilities and is comparable to peers.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to ₹ 30.0 bn	For	For	Issue of equity linked securities up to ₹ 30.0 bn is in line with statutory requirements.
Aug 27, 2020	CIPLA LTD.	AGM	Management	Ratify remuneration of ₹ 1.1 mn payable to D. H. Zaveri., as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended March 31, 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.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of ₹ 3.0 per share and declare final dividend of ₹ 1.0 per equity share (face value ₹ 1.0)	For	For	The dividend payout ratio is 36.0%. We support the resolution.
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	For	For	Israel Makov's reappointment is in line with statutory regulations.
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	For	For	Sudhir Valia's reappointment is in line with statutory regulations.
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of ₹ 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY2021	For	For	The proposed remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
Aug 27, 2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from April 01, 2021 till March 31, 2023	For	For	Annual remuneration is commensurate the size and scale of the business and is comparable to industry peers.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Reappoint Mayank Poddar (DIN: 00009409) as director liable to retire by rotation	For	For	Mayank Poddar's reappointment is in line with all statutory requirements.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Appoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for three years from December 10, 2019	For	For	Bontha Prasad Rao's appointment as Independent Director is in line with all statutory requirements.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Appoint Sunil Chandiramani (DIN: 00524035) as Independent Director for three years from December 10, 2019	For	For	Sunil Chandiramani's appointment as Independent Director is in line with all statutory requirements.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Payment of existing remuneration to Sanjay Chamria (DIN: 00009894), Vice Chairman and Managing Director from April 01, 2019 to March 31, 2021	For	For	Sanjay Chamria's remuneration is commensurate with the size of the business and is in line with statutory requirements.
Aug 31, 2020	MAGMA FINCORP LTD.	AGM	Management	Payment of existing remuneration to Mayank Poddar (DIN: 00009409), Chairman Emeritus and Wholetime Director from April 01, 2019 to June 30, 2021	For	For	Mayank Poddar's remuneration is commensurate with the size of the business and is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 31, 2020	UPL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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.
Aug 31, 2020	UPL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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.
Aug 31, 2020	UPL LTD.	AGM	Management	Declare final dividend of ₹ 6.0 per equity share (face value ₹ 2.0 per share) for FY2020	For	For	The dividend payout ratio is 99.6% of the standalone PAT. We support the resolution.
Aug 31, 2020	UPL LTD.	AGM	Management	Reappoint Ms. Sandra Shroff (DIN: 00189012) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board	For	Abstain	One of the proxy advisors is against the resolution as they believe the remuneration is high and that she receives remuneration from a subsidiary which takes away UPL's shareholders' ability to vote on her remuneration. As per company a) substantial business of the company sits in the international subsidiary b) the subsidiary has strong board composition with independent directors c) The remuneration is decided on the basis of clear performance metrics and global benchmarks. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Aug 31, 2020	UPL LTD.	AGM	Management	Approve remuneration of ₹ 0.85 mn for RA & Co as cost auditors for FY2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Aug 31, 2020	UPL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits from April 01, 2020	For	For	Payment of commission is in line with statutory requirements.
Aug 31, 2020	UPL LTD.	AGM	Management	Appoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director for five years from December 27, 2019	For	For	Ms. Usha Rao Monari's appointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Aug 31, 2020	UPL LTD.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from February 02, 2020	For	Abstain	One of the proxy advisors is against the resolution since Mr Hardeep Singh is part of the nomination and remuneration committee and large proportion of the promoter remuneration is paid through subsidiaries which takes away UPL's shareholders' ability to vote on the promoter remuneration with no clarity on remuneration structure. As per company a) substantial business of the company sits in the international subsidiary b) the subsidiary has strong board composition with independent directors c) The remuneration is decided on the basis of clear performance metrics and global benchmarks. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Aug 31, 2020	UPL LTD.	AGM	Management	Reappoint Dr. Vasant Gandhi (DIN: 00863653) as Independent Director for a second term of five years from November 23, 2020	For	For	Dr. Vasant Gandhi's reappointment as an independent director is in line with statutory requirements.
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended March 31, 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.
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended March 31, 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.
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of ₹ 1.4 and declare final dividend of ₹ 1.6 per equity share of face value ₹ 1.0 each	For	For	The dividend pay-out ratio is 49.6%. We support the resolution.
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	For	For	Amit Burman's reappointment is in line with the statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	For	For	Saket Burman's reappointment is in line with all statutory requirements.
Sep 03, 2020	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of ₹ 516,000 to Ramanath Iyer & Co. as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of the company's operations.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Adoption of financial statements for the year ended March 31, 2020 with the reports of the Board of Directors and the Auditors thereon	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.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Reappoint Ms. Rohini Bhatia (DIN: 01583219) as Director liable to retire by rotation	For	For	Ms. Rohini Bhatia's reappointment is in line with statutory requirements.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Ms. Pallavi Shardul Shroff (DIN: 00013580) as Independent Director for five years from September 19, 2019	For	Abstain	One of the proxy advisors is against the resolution. As per them, Ms. Pallavi Shroff's responsibilities as a Managing Partner at Shardul Amarchand Mangaldas & Co. are equivalent to a whole time directorship and therefore as per regulation she can be an independent director in maximum of three listed companies in keeping with the spirit of the regulation. She serves on board of 16 companies, including Interglobe Aviation Limited, of which 5 are listed companies. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Dr. Venkataramani Sumantran (DIN: 021553989) as Independent Director for five years from May 28, 2020	For	For	Dr. Venkataramani Sumantran's appointment is in line with statutory requirements.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Ronojoy Dutta (DIN: 086730) as CEO and Whole Time Director from January 27, 2020 to January 23, 2024 and fix his remuneration including minimum remuneration, continue his directorship beyond 70 years and approve payment of remuneration for FY2020	For	For	Ronojoy Dutta's appointment is in line with statutory requirements. His proposed remuneration is comparable to global aviation industry peers.
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Approve increase in borrowing limit to ₹ 400 bn from ₹ 300 bn	For	For	We recognise the need for incremental borrowing due to the impact of COVID-19. We support the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Sep 04, 2020	INTERGLOBE AVIATION LTD	AGM	Management	Approve creation of charge/mortgage on assets upto ₹ 400 bn	For	For	We recognise the need for incremental borrowing due to the impact of COVID-19. We support the resolution.
Sep 04, 2020	ITC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 04, 2020	ITC LTD.	AGM	Management	Declare final dividend of ₹ 10.15 per share of face value ₹ 1.0 each for FY2020	For	For	The dividend payout ratio is 99. 2%. We support the resolution.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand's reappointment is in line with the statutory requirements.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon's reappointment is in line with the statutory requirements.
Sep 04, 2020	ITC LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY2021 and approve their remuneration at ₹ 29.5 mn	For	For	The ratification is in line with statutory requirements. The remunerations is commensurate with the size and scale of the business.
Sep 04, 2020	ITC LTD.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	Atul Jerath's appointment is in line with the statutory requirements.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning July 28, 2020	For	For	David Simpson's reappointment is in line with the statutory requirements.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from April 08,2021	For	For	Ms. Nirupama Rao's reappointment for a further term of five years is in line with statutory requirements.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from January 03, 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Nakul Anand's reappointment is in line with statutory requirements. His remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers.
Sep 04, 2020	ITC LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from July 21, 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon's reappointment is in line with statutory requirements. His remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 04, 2020	ITC LTD.	AGM	Management	Ratify remuneration of ₹ 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY2021	For	For	The proposed remuneration is comparable to the size and complexity of the business.
Sep 04, 2020	ITC LTD.	AGM	Management	Ratify remuneration of ₹ 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY2021	For	For	The proposed remuneration is comparable to the size and complexity of the business.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director	For	For	Sushil Agarwal's reappointment is in line with the statutory requirements.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director from January 01, 2020	For	For	Himanshu Kapania's appointment is in line with the statutory requirements.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Sunirmal Talukdar (DIN: 00920608) as Independent Director for five years from March 11, 2020	For	For	Sunirmal Talukdar's appointment is in line with the statutory requirements.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Nish Bhutani (DIN: 03035271) as Independent Director for five years from June 05, 2020	For	For	Nish Bhutani's appointment is in line with the statutory requirements.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve increase in borrowing limits to ₹ 45.0 bn from ₹ 35.0 bn	For	For	In order to manage the unforeseen risks associated with the current COVID-19 pandemic as well as to provide for growth capital, the company seeks to increase its borrowing limits. We support the resolution.
Sep 07, 2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve creation of charge on assets up to ₹ 45.0 bn	For	For	The company seeks to create a charge on its assets to raise incremental debt. We support the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of ₹ 1.0 and per equity share of face value ₹ 1.0 each	For	For	The dividend payout ratio is 35. 8% in FY2020 vs 26. 6% in FY 2019. We support the resolution.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mr. Debnarayan Bhattacharya's appointment is in line with statutory requirements.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of ₹ 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of operations.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Sudhir Mittal (DIN: 08314675) as an Independent Director for five years from November 11, 2019	For	For	Mr. Sudhir Mittal's appointment is in line with statutory requirements.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Anant Maheshwari (DIN: 02963839) as an Independent Director for five years from August 14, 2020	For	For	Mr. Anant Maheshwari's appointment is in line with statutory requirements.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	For	Abstain	One of the proxy advisors is against the resolution. As per its internal requirements a director has to attend a minimum 75% board meetings in the three-year period prior to re-appointment. Ms. Rajashree Birla attended 50% (3 out of the 6) of the board meetings held in FY2020 and 56% (10 out of 18) over a three-year period. We understand there is no such statutory requirement. As per the company Ms. Rajashree Birla could not attend some of board meetings due to clashing of meeting dates with her travel plans for various CSR activities. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 10, 2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Yazdi Piroj Dandiwala (DIN: 01055000) as an Independent Director for five years from August 14, 2020	For	For	Mr. Yazdi Dandiwala's reappointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 12, 2020	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	M&M proposes to either get a strategic partner into SsangYong Motor Company or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit. The overall transaction is not likely to be material in the context of M&M's size. We support the resolution.
Sep 14, 2020	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 14, 2020	DIVI'S LABORATORIES LTD.	AGM	Management	Confirm interim dividend of ₹ 16.0 per share (face value of ₹ 2.0)	For	For	The dividend payout ratio is 37.2%, which is similar to previous year. We support the resolution.
Sep 14, 2020	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint N. V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N V Ramana's reappointment is in line with statutory requirements.
Sep 14, 2020	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi's reappointment is in line with statutory requirements.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of ₹ 4.0 per share (face value ₹ 2.0) for FY2020	For	For	The dividend payout ratio is 20. 7%. We support the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Abstain	One of the proxy advisors is against the resolution. As per its internal requirements a director has to attend a minimum 75% board meetings in the three-year period prior to re-appointment. Ms. Rajashree Birla attended 43% of the board meetings held in FY2020 and 41% over a three-year period. We understand there is no such statutory requirement. As per the company Ms. Rajashree Birla could not attend some of board meetings due to clashing of meeting dates with her travel plans for various CSR activities. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Shailendra K. Jain (DIN: 00022454) as Director	For	For	Shailendra Jain's reappointment is in line with the statutory requirements.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	For	For	In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of 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.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve alterations to the Articles of Association (AoA) of the company	For	For	In FY 2017 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.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from Jun 13, 2020	For	For	Dr. Santrupt Misra's appointment is in line with the statutory requirements.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	For	For	Vipin Anand's appointment is in line with the statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	For	Abstain	One of the proxy advisors is against the resolution. As per its internal requirements a director has to attend a minimum 75% board meetings in the three-year period prior to re-appointment. Ms. Rajashree Birla attended 43% of the board meetings held in FY2020 and 41% over a three-year period. We understand there is no such statutory requirement. As per the company Ms. Rajashree Birla could not attend some of board meetings due to clashing of meeting dates with her travel plans for various CSR activities. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 14, 2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of ₹ 1.50 mn for DC Dave & Co. and ₹ 0.22 for MR Dudani & Co. as cost auditors for FY2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Sep 23, 2020	WESTLIFE DEVELOPMENT LTD.	AGM	Management	Adoption of financial statements for the year ended March 31, 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.
Sep 23, 2020	WESTLIFE DEVELOPMENT LTD.	AGM	Management	Reappoint Ms. Smita Jatia (DIN: 03165703) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Smita Jatia's reappointment is in line with statutory requirements.
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended March 31, 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.
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Ratify appointment of S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of ₹ 5.7 mn (plus out of pocket expenses) for FY2021	For	For	Appointment is in line with statutory requirements. Remuneration is reasonable and commensurate with the company's size and scale of operations.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Mahesh Kumar Sharma as Managing Director and CEO (DIN: 08740737) for three years from May 09, 2020 and fix his remuneration	For	For	Mahesh Kumar Sharma's appointment and remuneration is in line with statutory requirements.
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from September 07, 2020	For	For	Deepak Amin's reappointment is in line with statutory requirements.
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Sunita Sharma (DIN: 02949529) as Independent Director for three years from August 20, 2020	For	For	Ms. Sunita Sharma's appointment is in line with statutory requirements.
Sep 24, 2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from August 20, 2020	For	Abstain	One of the proxy advisors is against the resolution. Mr. Narayan K Seshadri is the founder of Halcyon Resources and Management Private Limited and co-founder of Tranzmute Capital and Management Private Limited. Given his full-time commitment with the two companies in which he holds executive capacities, the proxy advisor believes his directorships in listed companies must be limited to three. He serves on board of 17 companies of which 5 are listed companies in which he is the independent director. As per the company there is no violation of regulatory requirements in his appointment and he has ensured that he will be dedicating his proper time to the company. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended March 31, 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.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation	For	For	Arun Tiwari's reappointment is in line with all statutory requirements.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Haribhakti & Co. LLP as statutory auditors for FY2021 and fix their remuneration at ₹ 21.0 mn	For	For	Haribhakti & Co. 's appointment is in line with statutory requirements. Their remuneration is reasonable given the size and scale of operations of the bank.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from January 31, 2020 upto January 30, 2023 and to fix his remuneration	For	For	Arun Tiwari's appointment is in line with statutory requirements and his remuneration is in line with the size and scale of operations of the bank and comparable to peers in the industry.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from March 24, 2020	For	For	Sumant Kathpalia's remuneration is in line with statutory requirements.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from October 10, 2019	For	Abstain	One of the proxy advisors is against the resolution. Mr. Sanjay Asher is a Senior Partner in a law firm. The proxy advisor believes that his responsibilities are equivalent to a whole-time directorship as he is a partner of a large law firm and his high number of directorships on listed companies are not in keeping with the spirit of the regulation. He serves on board of 7 listed companies (including IndusInd Bank). As per the company his appointment is fully compliant with regulations. He participates actively and adds significant value to Board and committee meetings. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from January 14, 2020	For	Abstain	One of the proxy advisors is against the resolution. Ms. Bhavna Doshi is an independent consultant. The proxy advisor believes that her responsibilities are equivalent to a whole-time directorship as she is an independent consultant with her own firm and her high number of directorships on listed companies are not in keeping with the spirit of the regulation. She serves on board of 4 listed companies (including IndusInd Bank). As per the company her appointment is fully compliant with regulations. She participates actively and adds significant value to Board and committee meetings. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from January 12, 2020	For	For	Shanker Annaswamy's reappointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from May 12, 2020	For	For	Dr. T. T. Ram Mohan's reappointment is in line with statutory requirements.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to ₹ 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of ₹ 750 bn.
Sep 25, 2020	INDUSIND BANK LTD.	AGM	Management	Approve modification to ESOS Scheme 2007	For	For	Modification is in line with statutory requirements.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Declare final dividend of ₹ 2.0 per equity share (face value ₹ 2.0 per share) for FY2020	For	For	The total dividend payout ratio is 24.2% of the standalone PAT. We support the resolution.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	For	For	Ms. Roshni Nadar Malhotra's reappointment is in line with all statutory requirements.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from August 06, 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	Dr. Mohan Chellappa's appointment is in line with statutory requirements.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from January 16, 2020	For	For	Simon John England's appointment is in line with statutory requirements.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from September 29, 2020	For	For	Shikhar Neelkamal Malhotra's appointment is in line with statutory requirements.
Sep 29, 2020	HCL TECHNOLOGIES LTD.	AGM	Management	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from September 29, 2020	For	For	Thomas Sieber's reappointment is in line with statutory requirements.
Sep 29, 2020	PVR LTD.	AGM	Management	Adoption of standalone and consolidated financial statements and auditor's report for the year ended March 31, 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.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 29, 2020	PVR LTD.	AGM	Management	Reappoint Ajay Bijli (DIN 00531142) as Director	For	For	Ajay Bijli's reappointment is in line with all statutory requirements.
Sep 29, 2020	PVR LTD.	AGM	Management	Appoint Ms. Pallavi Shroff (DIN 00013580) as Independent Director for a period of five years from October 22, 2019	For	Abstain	One of the proxy advisors is against the resolution. Ms. Pallavi Shroff is Managing Partner at Shardul Amarchand Mangaldas & Co. The proxy advisor believes that her responsibilities are equivalent to a whole-time directorship as she is managing partner and her high number of directorships on listed companies are not in keeping with the spirit of the regulation. She serves on board of 16 listed companies of which five are listed (including PVR). She has not attended either of the two board meetings held since her appointment. As per the company she brings with her the vast experience on various regulatory matters and deep understanding of corporate governance matters. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 29, 2020	PVR LTD.	AGM	Management	Appoint Anish Kumar Saraf (DIN 00322784) as Non-Executive Non-Independent Director, liable to retire by rotation, from June 08, 2020	For	For	Anish Kumar Saraf's appointment meets all statutory requirements.
Sep 29, 2020	PVR LTD.	AGM	Management	Approve commission of ₹ 2.4 mn to Sanjai Vohra as Non-Executive Director for FY2020	For	For	Sanjai Vohra's proposed commission is reasonable.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 29, 2020	PVR LTD.	AGM	Management	Approve payment of remuneration to Ajay Bijli, Managing Director and Chairperson, on the terms approved by shareholders in July 2018 from FY2020 till the end of his current tenure on March 31, 2023 in excess of regulatory thresholds	For	Abstain	One of the proxy advisors is against the resolution. The proxy advisor noted that Mr. Ajay Bijli's remuneration is comparable to the range of remuneration paid to Managing Directors of corporates that are significantly large in size and scale as compared to the company. His 2018 salary structure provided for a fixed annual increment. As per the proxy advisor increments should be in line with company-wide increases, with commission linked to achieving targets. As per the proxy advisor the board should consider reducing his aggregate remuneration, in line with the organization-wide salary cuts implemented and headcount reduction. As the company has not shared with us the benchmarking exercise undertaken for the compensation we 'Abstain' from voting.
Sep 29, 2020	PVR LTD.	AGM	Management	Approve payment of remuneration to Sanjeev Bijli, Joint Managing Director, on the terms approved by shareholders in July 2018 from FY2020 till the end of his tenure on March 31, 2023, in excess of regulatory thresholds	For	Abstain	One of the proxy advisors is against the resolution. The proxy advisor noted that Mr. Sanjeev Bijli's remuneration is higher than industry peers, and higher than the remuneration paid to executive directors (including Managing Directors) of corporates that are significantly large in size and scale as compared to the company. His 2018 salary structure provided for a fixed annual increment. As per the proxy advisor increments should be in line with company-wide increases, with commission linked to achieving targets. As per the proxy advisor the board should consider reducing his aggregate remuneration, in line with the organization-wide salary cuts implemented and headcount reduction. As the company has not shared with us the benchmarking exercise undertaken for the compensation we 'Abstain' from voting.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 29, 2020	PVR LTD.	AGM	Management	Approve for the purpose of determining managerial remuneration for Chairperson and Managing Director Ajay Bijli up to the expiry of his term, computation of net profits under Section 198 of the Companies Act, 2013 after disregarding adjustments made pursuant to Ind AS 116 – ‘Leases’	For	Abstain	One of the proxy advisors is against the resolution as it disagrees with the company’s contention that accounting for leases under IND AS 116 is a notional cost that depresses profits. Independent of the accounting principle, the proxy advisor believes Mr. Ajay Bijli’s remuneration is high given the company’s size and this resolution creates room to pay him higher remuneration. The proxy advisor’s recommendation on this and resolution related to Ajay Bijli’s remuneration are linked. While in principle we agree that accounting for leases has a notional impact on cash flows however the issue is benchmarking of compensation structure which has not been shared with us by the company and hence we ‘Abstain’ from voting.
Sep 29, 2020	PVR LTD.	AGM	Management	Approve for the purpose of determining managerial remuneration for Joint Managing Director Sanjeev Bijli up to the expiry of his term, computation of net profits under Section 198 of the Companies Act, 2013 after disregarding adjustments made pursuant to Ind AS 116 – ‘Leases’	For	Abstain	One of the proxy advisors is against the resolution as it disagrees with the company’s contention that accounting for leases under IND AS 116 is a notional cost that depresses profits. Independent of the accounting principle, the proxy advisor believes Sanjeev Bijli’s remuneration is high given the company’s size and this resolution creates room to pay him higher remuneration. The proxy advisor’s recommendation on this and resolution related to Sanjeev Bijli’s remuneration are linked. While in principle we agree that accounting for leases has a notional impact on cash flows however the issue is benchmarking of compensation structure which has not been shared with us by the company and hence we ‘Abstain’ from voting.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Shashin V. Patel (DIN: 00048328) as Director, liable to retire by rotation	For	For	Shashin V. Patel's reappointment is in line with statutory requirements.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Manubhai & Shah LLP, Chartered Accountants as joint statutory auditors for five years till the FY2025 AGM and authorize the board to fix their remuneration	For	For	Appointment and proposed remuneration is reasonable compared to the size and scale of the company's operations.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Ratify remuneration of ₹ 150,000 for Rajendra Patel & Associates as cost auditors for FY2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Appoint Dr. Tarang M. Desai (DIN: 00005100) as Independent Director for five years from February 14, 2020	For	Abstain	One of the proxy advisors is against the resolution. Dr. Tarang Desai is a consultant physician. As per the proxy advisor it is unclear how his skills and experiences will add to board deliberations of an engineering, procurement, and construction company. The proxy advisor also does not support his membership to the audit and nomination and remuneration committee. As per the company his value addition is important to the company from CSR perspective. Company also believes that board members from varied background provide collective wisdom from diverse fields. We believe the stated resolution does not go against the statutory requirements and hence we 'Abstain' from voting.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Ms. Purvi S. Parikh (DIN: 07071155) as Independent Director for a second term of five years from September 02, 2020	For	For	Ms. Purvi S. Parikh's reappointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Nitin R. Patel (DIN: 00466330) as Whole Time Director (designated as an Executive Director) for three years from July 01, 2020 and fix his remuneration	For	Abstain	One of the proxy advisors is against the resolution. As per the proxy advisor Mr. Nitin Patel's remuneration structure has no component of variable pay. Also as the company has entered into agreement with Ennar Infra Solutions LLP, in which he is a designated partner, it could create a conflict of interest as Mr. Nitin Patel has a pecuniary relationship with company and he is a member on the audit committee. As per the company his remuneration is in line with industry standards and company does not have policy of variable pay for anyone. Further, as per the company transactions with Ennar Infra Solutions LLP have been disclosed as part of the related party transactions. Though the company has disclosed transactions with Ennar Infra Solutions LLP as related party transactions we have not been informed about terms of the related party transactions and hence we abstain from voting.
Sep 29, 2020	SADBHAV ENGINEERING LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis	For	For	The NCDs will be issued within the overall borrowing limit.
Sep 30, 2020	SPANDANA SPOORTY FINANCIAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended March 31, 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.
Sep 30, 2020	SPANDANA SPOORTY FINANCIAL LTD.	AGM	Management	Reappoint Amit Sobti (DIN: 07795874) as Director, liable to retire by rotation	For	For	Amit Sobti's reappointment is in line with the statutory requirements.
Sep 30, 2020	SPANDANA SPOORTY FINANCIAL LTD.	AGM	Management	Reappoint Sunish Sharma (DIN: 00274432) as Director, liable to retire by rotation	For	For	Sunish Sharma's reappointment is in line with the statutory requirements.