

ADITYA BIRLA SUN LIFE MUTUAL FUND
TRUSTEE REPORT
FY 2022-23

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED

- 1) Mr. Najib Shah (Chairman)***
- 2) Mr. Gopalaraman Padmanabhan*
- 3) Mr. Anjani K. Agrawal
- 4) Mr. Debasish Mallick
- 5) Mr. Karim Gilani
- 6) Dr. Ajit Ranade
- 7) Mr. Pravin Kutumbe**

* Mr. Gopalaraman Padmanabhan Chairman & Independent Director, resigned from the Board of Aditya Birla Sun Life Trustee Private Limited (ABSLTPL), with effect from the close of business hours on October 31, 2022.

** Mr. Pravin Kutumbe was appointed as an Additional Director (Non-Executive and Independent) with effect from October 28, 2022.

*** Mr. Najib Shah, Independent Director, was appointed as Chairman of the Board of the ABSLTPL w.e.f. November 01, 2022.

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE AMC LIMITED

- 1) Mr. Kumar Mangalam Birla (Chairman)^{\$}
- 2) Ms. Vishakha Mulye[^]
- 3) Mr. Ajay Srinivasan[#]
- 4) Mr. Sandeep Asthana
- 5) Mr. A Balasubramanian – Managing Director
- 6) Ms. Alka Bharucha
- 7) Mr. Harish Engineer^{^^}
- 8) Mr. Navin Puri
- 9) Mr. Ramesh Abhishek
- 10) Mr. Sunder Rajan Raman
- 11) Mr. Amrit Kanwal
- 12) Mr. Supratim Bandyopadhyay[@]

^{\$} Mr. Kumar Mangalam Birla, the Chairman and Associate Director, tendered his resignation from the Board of ABSLAMC with effect from close of business hours of April 19, 2023.

[^] Ms. Vishakha Mulye was appointed as Associate Director on the Board of Aditya Birla Sun Life AMC Limited (ABSLAMC) w.e.f. October 27, 2022.

[#] Mr. Ajay Srinivasan has ceased to be an Associate Director of ABSLAMC with effect from October 04, 2022.

^{^^} Mr. Harish Engineer (DIN: 01843009), Non-Executive Independent Director, has resigned from the Board of ABSLAMC with effect from April 30, 2023.

[@] Mr. Supratim Bandyopadhyay appointed as an Additional Director (Non-Executive Independent) on the Board of ABSLAMC w.e.f. June 01, 2023.

CHIEF EXECUTIVE OFFICER

Mr. A. Balasubramanian

STATUTORY AUDITORS

M/s Deloitte Haskins & Sells LLP
27th - 32nd Floor, Tower 3,
One International Center,
Elphinstone Road (W),
Mumbai – 400 013

REGISTRAR & TRANSFER AGENTS

Computer Age Management Services Ltd.
New No.10, (Old No. 178), M.G.R. Salai,
Nungambakkam, Chennai - 600 034.

FUND ACCOUNTANTS

Citibank, N.A.
First International Financial Centre (FIFC), 9th Floor,
Plot Nos. C54 and C55, G Block, Bandra Kurla Complex
Bandra East, Mumbai - 400 098

CUSTODIAN**For physical Gold**

Deutsche Bank AG, India
Deutsche Bank House, Hazarimal Somani Marg Fort,
Mumbai - 400 001

For physical Silver

Deutsche Bank AG, India
Deutsche Bank House, Hazarimal Somani Marg Fort,
Mumbai - 400 001

Orbis Financial Corporation Ltd,
4A Ocus Technopolis, Golf Club Road, Sector 54,
Gurgaon 122002

For other securities/instruments

Citibank N.A.
First International Financial Centre (FIFC),
9th Floor, Plot Nos. C54 and C55, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 098

For Derivative Transactions

Standard Chartered Bank, Securities Services,
3rd Floor, 23-25, M. G. Road, Fort,
Mumbai - 400 001.

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TRUSTEE'S REPORT

Dear Investor,

Greetings from Aditya Birla Sun Life Mutual Fund!

Aditya Birla Sun Life Trustee Private Limited is pleased to present the Annual Report of the Schemes of Aditya Birla Sun Life Mutual Fund (“the Fund”) for the Financial Year ended March 31, 2023.

The Assets under Management of the Fund were Rs. 2,63,060.93 Crores as on March 31, 2023. The average Assets under Management of the Schemes of the Fund for the quarter ended March 31, 2023 were Rs. 2,75,204.22 Crores as against Rs. 2,95,804.91 Crores for the quarter ended March 31, 2022. The number of investors (folio count) in the Schemes of the Fund as on March 31, 2023 was 80,46,328.

Your Fund had launched following new Schemes during the Financial Year 2022-23 with corpus collected at the time of New Fund Offer (NFO) as under:

A. Open Ended Schemes:

Sr. No.	Name of the Schemes	Amount collected (Rs. in Crores)
1.	Aditya Birla Sun Life Nifty 200 Momentum 30 ETF* (An open ended exchange traded fund tracking Nifty 200 Momentum 30 TRI)	5.84
2.	Aditya Birla Sun Life Nifty 200 Quality 30 ETF* (An open ended exchange traded fund tracking Nifty 200 Quality 30 TRI)	5.36
3.	Aditya Birla Sun Life Long Duration Fund (An open ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk)	32.02
4.	Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk.)	44.34
5.	Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk.)	91.02
6.	Aditya Birla Sun Life Multi-Index Fund of Funds (An open-ended fund of funds scheme investing in Exchange Traded Funds and Index Funds)	10.05

Sr. No.	Name of the Schemes	Amount collected (Rs. in Crores)
7.	Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund (An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2025 Index. A relatively moderate interest rate risk and relatively low credit risk.)	63.37
8.	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2029. A relatively high interest rate risk and relatively low credit risk.)	23.00
9.	Aditya Birla Sun Life Crisil IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. A relatively high interest rate risk and relatively low credit risk.)	25.62
10.	Aditya Birla Sun Life Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Commodities.)	1572.18
11.	Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX AAA Index – March 2024. A moderate interest rate risk and relatively low credit risk.)	247.99
12.	Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX SDL Index – June 2032. A relatively high interest rate risk and relatively low credit risk.)	29.03
13.	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Apr 2028 Index. A relatively high interest rate risk and relatively low credit risk.)	16.01
14.	Aditya Birla Sun Life CRISIL Liquid Overnight ETF* (Formerly known as Aditya Birla Sun Life CRISIL Overnight Fund AI Index ETF*) (An open-ended Exchange Traded Fund replicating the CRISIL Liquid Overnight Index. A relatively low interest rate risk and relatively low credit risk)	50.18
15.	Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund (An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2027 Index. A relatively high interest rate risk and relatively low credit risk.)	22.73

*Exchange Traded Fund

B. Close Ended Schemes:

Sr. No	Name of the Schemes	Amount collected (Rs. in Crores)
1	Aditya Birla Sun Life Fixed Term Plan - Series TS (91 days) (A Close ended Income Scheme. A relatively low interest rate risk and moderate credit risk.)	143.03
2	Aditya Birla Sun Life Fixed Term Plan –Series TT (153 Days) (A Close ended Income Scheme. A relatively low interest rate risk and moderate credit risk.)	87.10
3.	Aditya Birla Sun Life Fixed Term Plan –Series TX (91 Days) (A Close ended Income Scheme. A relatively low interest rate risk and moderate credit risk.)	64.49
4.	Aditya Birla Sun Life Fixed Term Plan – Series TY (76 days) (A Close ended Income Scheme. A relatively low interest rate risk and moderate credit risk.)	96.13
5.	Aditya Birla Sun Life Fixed Term Plan – Series TZ (90 Days) (A Close ended Income Scheme. A relatively low interest rate risk and moderate credit risk.)	104.10
6.	Aditya Birla Sun Life Fixed Term Plan – Series UB (1224 Days) (A Close ended Debt Scheme. A relatively high interest rate risk and relatively low credit risk)	21.18
7.	Aditya Birla Sun Life FTP Series UF (180 days) (A Close ended Debt Scheme. A relatively low interest rate risk and moderate credit risk)	59.50
8.	Aditya Birla Sun Life FTP Series UJ (1110 days) (A Close ended Debt Scheme. A relatively high interest rate risk and relatively low credit risk)	64.48

I. FUTURE OUTLOOK, SCHEME PERFORMANCE AND OPERATIONS OF THE SCHEMES

Economic Environment: FY 2022 – 2023

Global Economy: The inflation, rate, growth juggernaut

Reflecting on the global economy, 2022 was characterized by the accelerated rate hikes by central banks across the world to clamp down on multi-decade high inflation and resilient- albeit-slowning GDP growth. The world economy grew at a pace of 3.4% in 2022.

Among the major economies, the US recorded a growth rate of 2.1%, China grew at a below trend of 3%, and India is projected to grow at 7% (FY23). The past year has seen the most coordinated and accelerated pace of rate hikes in the last four decades as central banks were faced with persistent inflationary pressures as well as strong labour markets. Over the past quarter, most developed market central banks seem close to hitting a pause on rate changes going forward, with the important exception of Europe.

Banking stress emerged on both sides of the Atlantic, and central banks infused large amounts of liquidity while acting as the lender of last resort. Credit conditions are expected to tighten and add to the restrictive stance of monetary policy. China abandoned its Zero COVID policy abruptly at the end of 2022, resulting in a sharp services-led rebound in activity in Q1 2023.

Overall, growth stayed relatively resilient despite sharp rate hikes, banking stress and tighter financial conditions. Certain forward-looking indicators and survey-based measures are pointing towards an impending recession, but central banks are hopeful of slowing growth to a below-trend level to cool inflation without triggering a recession.

Indian economy: Resilient in the face of global headwinds

India's real GDP growth in FY23 is estimated to be 7.0% y-o-y on a real basis, and 15.9% y-o-y on a nominal basis. On a cross-country basis, domestic growth has been the highest among major economies. While the pandemic took a toll on the economy in FY21 and FY22, its impact diminished in FY23, resulting in the normalization of economic activity. While the headline growth is strong, it is partially due to the base effects of the COVID drag of the previous years. On a cumulative basis, the economy has grown by only 3.2% CAGR since FY20, suggesting that significant catch-up is still needed to fully recover from the pandemic-inflicted losses. However, despite the general slowdown across the world, India stands out with its positive growth impulses and strong outlook on its long- term prospects, substantiated further by the commentary from various global institutions.

The economy's recovery was supported once again by private consumption growing by 7.35%, even as government consumption remained wear. Moreover, both gross fixed capital formation and exports witnessed healthy growth, and services exports are seeing a strong pick-up. However, imports growth was also very strong on the back of higher commodity prices that has a dampening impact on GDP. On a sectoral basis, growth in agriculture remained healthy, while industrial was dragged down by low growth in the manufacturing sector. The services sector posted strong growth as it recovered from the pandemic. The construction sector and housing demand also displayed healthy growth.

As seen around the world, inflation also remained elevated in India, averaging above the RBI tolerance band at 6.7%, driven both by high food inflation and sticky and high core inflation. Rising global commodity prices also contributed to inflation. RBI responded forcefully to elevated inflation with rapid monetary tightening, increasing the policy Repo rate by 250 bps and effective policy rate by 315 bps. The rapid pace of monetary tightening resulted in a broad-based increase in interest rates in the economy.

However, bank credit growth remained strong in the year, up by 15.4%. This was driven by personal loans, service loans, and agricultural loans. However, bank credit to the industrial sector remained weak.

The Union Budget for FY24 was once again focused on capex-led revival, budgeting for an aggressive capex outlay of 33.7% y-o-y. The fiscal deficit target for FY24 was kept at an elevated 5.9% of GDP but is a decline from the 6.4% in FY23. The decline in fiscal deficit was achieved by a reduction in revenue expenditure owing to lower levels of subsidies and savings on Covid-related expenditures like enhanced free food provision for the underprivileged, vaccinations, and rural employment schemes.

Merchandise exports and imports growth moderated in the year, even as services exports posted strong growth. After a sharp rise in the year, the merchandise trade deficit trend saw a decline towards the end of the fiscal. However, the cumulative merchandise trade deficit stayed elevated, rising to \$266 Billion from \$191 Billion in FY22. There was a sharp rise in the current account deficit in the first half of the year, resulting in pressure in external accounts and depletion of forex reserves. However, the external account stabilised in the fourth quarter of the fiscal year with a reduction in global commodity prices.

MUTUAL FUND INDUSTRY OVERVIEW

In FY23, on account of volatile market conditions, the mutual fund industry witnessed muted growth with inflows across various equity schemes. Net equity sales of Rs.1.3 Lakh Crore was recorded in FY23 through new fund offerings and existing funds. Within the existing equity categories, sectoral/thematic, small cap, mid cap, large and mid-cap and flexi cap funds saw the highest net inflows.

- The Industry Average Assets under Management (AAUM) for the quarter ended on 31st March 2023 reached Rs. 40.49 Lakh Crore recording a growth of 6% over the same period last year. The corresponding AAUM for the quarter ended 31st March 2022 was Rs. 38.36 Lakh Crore.
- Industry Equity AAUM stood at Rs. 20.75 Lakh Crore for the quarter ended 31st March 2023, up by 11% from the same period last year. Corresponding Equity AAUM for the quarter ended 31st March 2022 was Rs.18.64 Lakh Crore.
- As on 31st March 2023, the total number of mutual fund investors stood at 14.76 Crore versus 13.12 Crore on 31st March 2022, an increase of 12% Y-o-Y.
- The retail investor surge is also reflected in higher industry individual Monthly Average AUM (MAAUM) at Rs. 23.27 Lakh Crore, which grew 12% Y-o-Y and contributed to around 58% of the total Monthly Average AUM.
- The mutual fund monthly average AUM for March 2023 from B30 cities was at Rs. 6.84 Lakh Crore, which was 17% of the overall AUM.

- **Performance of Schemes of the Fund as on March 31, 2023**

A. Open-ended Schemes

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Active Debt Multi-Manager FoF Scheme	4.35	5.34	6.32	7.33	10.13
CRISIL Composite Bond Index	3.80	5.31	7.02	7.43	
<i>Inception - December 29,2006</i>					
Aditya Birla Sun Life Active Debt Multi-Manager FoF Scheme - Direct Plan	4.80	5.82	6.84	7.49	
CRISIL Composite Bond Index	3.80	5.31	7.02	7.80	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Arbitrage Fund	4.91	4.04	4.86	6.16	2692.70
NIFTY 50 Arbitrage Total Return Index	5.24	3.79	4.55		
<i>Inception - July 24,2009</i>					
Aditya Birla Sun Life Arbitrage Fund - Direct Plan	5.65	4.73	5.52	6.77	
NIFTY 50 Arbitrage Total Return Index	5.24	3.79	4.55	5.75	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Asset Allocator FoF - Direct Plan	1.88	20.02	9.78	10.03	161.38
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19	9.78	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Asset Allocator FoF Scheme	0.70	19.18	9.12	9.21	
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19	10.37	
<i>Inception - August 17,2006</i>					
Aditya Birla Sun Life Bal Bhavishya Yojna - Direct Plan	-1.07	17.61	-	8.31	641.90
NIFTY 500 Total Return Index	-1.22	28.97	-	13.68	
<i>Inception - February 11,2019</i>					
Aditya Birla Sun Life Bal Bhavishya Yojna - Regular Plan	-2.79	15.60	-	6.35	
NIFTY 500 Total Return Index	-1.22	28.97	-	13.68	
<i>Inception - February 11,2019</i>					
Aditya Birla Sun Life Balanced Advantage Fund	3.28	17.86	8.48	9.16	5872.45
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19		
<i>Inception - April 25,2000</i>					
Aditya Birla Sun Life Balanced Advantage Fund - Direct Plan	4.57	19.30	9.74	11.33	
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19	10.72	
<i>Inception - January 01,2013</i>					

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Banking & Financial Services Fund - Direct Plan	5.31	28.77	8.98	16.75	2309.19
NIFTY Financial Services Total Return Index	6.19	25.36	12.68	16.39	
<i>Inception - December 14,2013</i>					
Aditya Birla Sun Life Banking & Financial Services Fund - Regular Plan	4.28	27.47	7.87	15.59	
NIFTY Financial Services Total Return Index	6.19	25.36	12.68	16.39	
<i>Inception - December 14,2013</i>					
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	4.69	6.07	7.25	8.55	8249.00
NIFTY Banking and PSU Debt Index	3.71	5.45	6.45	7.47	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan	4.32	5.71	6.90	8.09	
NIFTY Banking and PSU Debt Index	3.71	5.45	6.45	8.10	
<i>Inception - April 24,2008</i>					
Aditya Birla Sun Life Banking & PSU Debt Fund - Retail Plan	4.32	5.71	6.90	7.60	
NIFTY Banking and PSU Debt Index	3.71	5.45	6.45	7.55	
<i>Inception - April 19,2002</i>					
Aditya Birla Sun Life Business Cycle Fund - Direct Plan	2.01	-	-	1.21	1849.76
S&P BSE 500 Total Return Index	-0.91	-	-	-0.15	
<i>Inception - December 03,2021</i>					
Aditya Birla Sun Life Business Cycle Fund - Regular Plan	0.40	-	-	-0.45	
S&P BSE 500 Total Return Index	-0.91	-	-	-0.15	
<i>Inception - December 03,2021</i>					
Aditya Birla Sun Life Commodity Equities Fund - Global Agri Plan	-12.60	25.46	9.39	9.14	14.91
S&P Global Agribusiness Total Return Index	-8.28	26.11	13.46	15.06	
<i>Inception - November 07,2008</i>					
Aditya Birla Sun Life Commodity Equities Fund - Global Agri Plan - Direct Plan	-12.17	25.97	9.81	7.38	
S&P Global Agribusiness Total Return Index	-8.28	26.11	13.46	11.47	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Corporate Bond Fund	4.66	6.45	7.27	8.98	15888.44
NIFTY Corporate Bond Index B-II	4.56	6.57	7.15		
<i>Inception - March 03,1997</i>					
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4.82	6.62	7.42	8.23	
NIFTY Corporate Bond Index B-II	4.56	6.57	7.15	7.94	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Credit Risk Fund - Direct Plan	8.41	8.39	7.08	8.21	1036.25
NIFTY Credit Risk Bond Index C-III	7.01	8.44	8.45	8.84	
<i>Inception - April 17,2015</i>					
Aditya Birla Sun Life Credit Risk Fund - Regular Plan	7.48	7.48	6.14	7.23	
NIFTY Credit Risk Bond Index C-III	7.01	8.44	8.45	8.84	
<i>Inception - April 17,2015</i>					
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct Plan	-	-	-	4.39	394.72
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	-	-	-	4.39	
<i>Inception - October 13,2022</i>					
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Regular Plan	-	-	-	4.31	
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	-	-	-	4.39	
<i>Inception - October 13,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund - Direct Plan	3.15	-	-	3.19	179.21
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025	3.20	-	-	3.27	
<i>Inception - March 30,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund - Regular Plan	2.99	-	-	3.03	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025	3.20	-	-	3.27	
<i>Inception - March 30,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund - Direct Plan	-	-	-	2.09	48.21
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2026	-	-	-	2.07	
<i>Inception - December 02,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund - Regular Plan	-	-	-	2.01	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2026	-	-	-	2.07	
<i>Inception - December 02,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund - Direct Plan	3.18	-	-	3.24	1585.17
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027	3.19	-	-	3.40	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - March 29,2022</i>					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund - Regular Plan	2.98	-	-	3.04	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027	3.19	-	-	3.40	
<i>Inception - March 29,2022</i>					
Aditya Birla Sun Life CRISIL IBX AAA Jun 2023 Index Fund - Direct Plan	4.89	-	-	4.81	
CRISIL IBX AAA Index - June 2023	4.99	-	-	4.88	
<i>Inception - February 22,2022</i>					
Aditya Birla Sun Life CRISIL IBX AAA Jun 2023 Index Fund - Regular Plan	4.67	-	-	4.60	2406.45
CRISIL IBX AAA Index - June 2023	4.99	-	-	4.88	
<i>Inception - February 22,2022</i>					
Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund - Direct Plan	-	-	-	1.13	
CRISIL IBX AAA Index - March 2024	-	-	-	1.10	
<i>Inception - February 03,2023</i>					
Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund - Regular Plan	-	-	-	1.10	431.48
CRISIL IBX AAA Index - March 2024	-	-	-	1.10	
<i>Inception - February 03,2023</i>					
Aditya Birla Sun Life CRISIL IBX Gilt - April 2026 Index Fund - Direct Plan	-	-	-	3.85	
CRISIL IBX Gilt Index - April 2026	-	-	-	3.97	
<i>Inception - October 07,2022</i>					
Aditya Birla Sun Life CRISIL IBX Gilt - April 2026 Index Fund - Regular Plan	-	-	-	3.78	329.77
CRISIL IBX Gilt Index - April 2026	-	-	-	3.97	
<i>Inception - October 07,2022</i>					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund - Direct Plan	-	-	-	0.57	
CRISIL IBX Gilt Index - April 2028	-	-	-	0.66	
<i>Inception - March 15,2023</i>					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund - Regular Plan	-	-	-	0.56	27.74
CRISIL IBX Gilt Index - April 2028	-	-	-	0.66	
<i>Inception - March 15,2023</i>					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund - Direct Plan	-	-	-	4.51	
CRISIL IBX Gilt Index - April 2029	-	-	-	4.30	569.66
<i>Inception - October 19,2022</i>					

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund - Regular Plan	-	-	-	4.44	
CRISIL IBX Gilt Index - April 2029	-	-	-	4.30	
<i>Inception - October 19,2022</i>					
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund - Direct Plan	-	-	-	1.17	133.15
CRISIL IBX SDL Index - June 2032	-	-	-	1.00	
<i>Inception - February 14,2023</i>					
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund - Regular Plan	-	-	-	1.13	
CRISIL IBX SDL Index - June 2032	-	-	-	1.00	
<i>Inception - February 14,2023</i>					
Aditya Birla Sun Life CRISIL Liquid Overnight ETF (Formerly known as Aditya Birla Sun Life CRISIL Overnight Fund AI Index ETF*)	-	-	-	0.28	60.69
CRISIL Liquid Overnight Index	-	-	-	0.31	
<i>Inception - March 13,2023</i>					
Aditya Birla Sun Life Digital India Fund	-15.32	38.27	20.23	11.18	3273.26
S&P BSE Teck Total Return Index	-18.58	28.60	16.77		
<i>Inception - January 15,2000</i>					
Aditya Birla Sun Life Digital India Fund - Direct Plan	-14.26	39.94	21.56	21.04	
S&P BSE Teck Total Return Index	-18.58	28.60	16.77	15.78	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Dividend Yield Fund	5.19	30.41	9.75	17.76	856.01
NIFTY 500 Total Return Index	-1.22	28.97	11.52	17.48	
<i>Inception - February 26,2003</i>					
Aditya Birla Sun Life Dividend Yield Fund - Direct Plan	5.95	31.34	10.51	11.34	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Dynamic Bond Fund - Direct Plan	7.74	7.30	5.83	7.54	1929.09
NIFTY Composite Debt Index B-III	4.48	6.74	7.20	7.93	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Dynamic Bond Fund - Regular Plan	7.09	6.68	5.23	7.58	
NIFTY Composite Debt Index B-III	4.48	6.74	7.20	7.49	
<i>Inception - September 27,2004</i>					
Aditya Birla Sun Life Equity Advantage Fund - Direct Plan	-9.87	25.41	8.24	13.94	4804.28
S&P BSE 250 Large MidCap Total Return Index	-0.75	28.65	12.05	12.94	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Equity Advantage Fund - Regular Plan	-10.63	24.31	7.25	16.29	
S&P BSE 250 Large MidCap Total Return Index	-0.75	28.65	12.05		
<i>Inception - February 24,1995</i>					
Aditya Birla Sun Life Equity Hybrid '95 Fund	-6.35	21.21	6.72	18.04	
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	10.92		
<i>Inception - February 10,1995</i>					
Aditya Birla Sun Life Equity Hybrid '95 Fund - Direct Plan	-5.61	22.17	7.61	12.08	6770.74
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	10.92	11.49	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Equity Savings Fund - Direct Plan	0.70	12.48	6.92	7.84	
NIFTY Equity Savings Total Return Index	3.52	12.89	8.60	7.97	
<i>Inception - November 28,2014</i>					
Aditya Birla Sun Life Equity Savings Fund - Regular Plan	-0.35	11.36	5.85	6.70	361.87
NIFTY Equity Savings Total Return Index	3.52	12.89	8.60	7.97	
<i>Inception - November 28,2014</i>					
Aditya Birla Sun Life ESG Fund - Direct Plan	-8.57	-	-	8.18	
NIFTY 100 ESG Total Return Index	-6.75	-	-	9.03	
<i>Inception - December 24,2020</i>					
Aditya Birla Sun Life ESG Fund - Regular Plan	-9.95	-	-	6.32	797.13
NIFTY 100 ESG Total Return Index	-6.75	-	-	9.03	
<i>Inception - December 24,2020</i>					
Aditya Birla Sun Life Financial Planning FoF - Aggressive Plan	2.06	20.34	9.86	10.95	
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	10.92	10.90	
<i>Inception - May 09,2011</i>					
Aditya Birla Sun Life Financial Planning FoF - Aggressive Plan - Direct Plan	2.93	21.44	10.81	12.09	159.50
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	10.92	11.44	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Financial Planning FoF - Conservative Plan	4.20	12.51	7.66	8.09	
CRISIL Short Term Debt Hybrid 75+25 Index	3.16	11.41	8.63	9.20	
<i>Inception - May 09,2011</i>					
Aditya Birla Sun Life Financial Planning FoF - Conservative Plan - Direct Plan	4.64	13.04	8.20	8.35	14.34
CRISIL Short Term Debt Hybrid 75+25 Index	3.16	11.41	8.63	9.30	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Financial Planning FoF - Moderate Plan	2.82	16.35	8.82	9.36	28.18
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19	10.34	
<i>Inception - May 09,2011</i>					
Aditya Birla Sun Life Financial Planning FoF - Moderate Plan - Direct Plan	3.42	17.05	9.46	9.85	
CRISIL Hybrid 50+50 Moderate Index	1.82	16.92	10.19	10.72	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Flexi Cap Fund	-4.15	26.46	9.60	21.00	15433.81
NIFTY 500 Total Return Index	-1.22	28.97	11.52	15.51	
<i>Inception - August 27,1998</i>					
Aditya Birla Sun Life Flexi Cap Fund - Direct Plan	-3.33	27.56	10.59	15.18	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Floating Rate Fund	5.41	5.68	6.60	7.96	11748.22
CRISIL Low Duration Debt Index	5.59	5.51	6.55	7.16	
<i>Inception - March 23,2009</i>					
Aditya Birla Sun Life Floating Rate Fund - Direct Plan	5.66	5.89	6.82	7.97	
CRISIL Low Duration Debt Index	5.59	5.51	6.55	7.63	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Floating Rate Fund - Retail Plan	5.41	5.68	6.60	7.55	
CRISIL Low Duration Debt Index	5.59	5.51	6.55	7.09	
<i>Inception - June 05,2003</i>					
Aditya Birla Sun Life Focused Equity Fund	-2.60	24.39	9.93	13.29	5601.62
NIFTY 500 Total Return Index	-1.22	28.97	11.52	13.09	
<i>Inception - October 24,2005</i>					
Aditya Birla Sun Life Focused Equity Fund - Direct Plan	-1.61	25.56	10.96	13.56	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Frontline Equity Fund	0.24	27.01	10.08	18.64	20989.84
NIFTY 100 Total Return Index	-1.58	26.66	11.67		
<i>Inception - August 30,2002</i>					
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	0.93	27.89	10.86	13.47	
NIFTY 100 Total Return Index	-1.58	26.66	11.67	12.31	
<i>Inception - January 01,2013</i>					

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Global Emerging Opportunities Fund	-10.31	14.63	8.90	4.47	248.08
MSCI All Country World Total Return Index	0.14	18.71	11.99	11.71	
<i>Inception - September 17,2008</i>					
Aditya Birla Sun Life Global Emerging Opportunities Fund - Direct Plan	-9.91	15.17	9.39	3.71	
MSCI All Country World Total Return Index	0.14	18.71	11.99	12.74	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Global Excellence Equity FoF - Direct Plan	-3.50	11.78	5.75	5.24	147.80
MSCI World Index	-11.82	12.40	4.41	5.97	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Global Excellence Equity FoF - Retail Plan	-4.03	11.21	5.24	5.38	
MSCI World Index	-11.82	12.40	4.41	2.94	
<i>Inception - December 31,2007</i>					
Aditya Birla Sun Life Gold ETF	14.09	10.16	13.54	7.74	605.49
Domestic Price of Gold	15.07	10.88	14.07	8.80	
<i>Inception - May 13,2011</i>					
Aditya Birla Sun Life Gold Fund	14.54	9.21	12.65	5.43	281.17
Domestic Price of Gold	15.07	10.88	14.07	7.26	
<i>Inception - March 20,2012</i>					
Aditya Birla Sun Life Gold Fund - Direct Plan	14.95	9.62	13.04	5.55	
Domestic Price of Gold	15.07	10.88	14.07	6.76	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Government Securities Fund	2.90	5.17	7.17	8.52	1429.23
NIFTY All Duration G-Sec Index	4.47	4.95	7.34		
<i>Inception - October 11,1999</i>					
Aditya Birla Sun Life Government Securities Fund - Direct Plan	3.57	5.84	7.84	8.90	
NIFTY All Duration G-Sec Index	4.47	4.95	7.34	7.19	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Income Fund	3.06	5.60	6.90	8.98	1502.04
CRISIL Medium to Long Duration Debt A-III Index	3.27	5.37	7.23		
<i>Inception - October 21,1995</i>					
Aditya Birla Sun Life Income Fund - Direct Plan	3.48	6.06	7.51	7.91	
CRISIL Medium to Long Duration Debt A-III Index	3.27	5.37	7.23	7.87	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life India GenNext Fund	2.45	25.60	12.11	15.91	3262.00

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
NIFTY India Consumption Total Return Index	6.12	22.09	9.91		
<i>Inception - August 05,2005</i>					
Aditya Birla Sun Life India GenNext Fund - Direct Plan	3.68	27.10	13.42	16.27	
NIFTY India Consumption Total Return Index	6.12	22.09	9.91	12.65	
<i>Inception - January 01,2013</i>					575.35
Aditya Birla Sun Life Infrastructure Fund	11.35	37.31	8.40	10.25	
NIFTY Infrastructure Total Return Index	2.31	30.96	10.65	5.55	
<i>Inception - March 17,2006</i>					
Aditya Birla Sun Life Infrastructure Fund - Direct Plan	12.30	38.43	9.24	12.99	
NIFTY Infrastructure Total Return Index	2.31	30.96	10.65	8.23	
<i>Inception - January 01,2013</i>					107.70
Aditya Birla Sun Life International Equity Fund - Plan A	-0.28	14.19	10.34	7.44	
S&P Global 1200 Total Return Index	1.69	20.03	13.76	11.10	
<i>Inception - October 31,2007</i>					
Aditya Birla Sun Life International Equity Fund - Plan A - Direct Plan	0.51	15.14	11.09	10.18	
S&P Global 1200 Total Return Index	1.69	20.03	13.76	14.18	
<i>Inception - January 01,2013</i>					87.83
Aditya Birla Sun Life International Equity Fund - Plan B	-4.49	22.85	7.43	6.27	
Customised Index	0.20	25.57	12.71	9.67	
<i>Inception - October 31,2007</i>					
Aditya Birla Sun Life International Equity Fund - Plan B - Direct Plan	-4.11	23.35	7.87	9.66	
Customised Index	0.20	25.57	12.71	13.38	
<i>Inception - January 01,2013</i>					271.05
Aditya Birla Sun Life Interval Income Quarterly Series I	6.83	4.53	5.27	7.08	
CRISIL Liquid Debt Index	5.83	4.52	5.51	6.88	
<i>Inception - August 29,2007</i>					
Aditya Birla Sun Life Interval Income Quarterly Series I Direct	6.94	4.35	5.34	6.62	
CRISIL Liquid Debt Index	5.83	4.52	5.51	6.80	
<i>Inception - February 21,2013</i>					
Aditya Birla Sun Life Interval Income Quarterly Series I Inst	8.65	5.12	5.28	6.86	
CRISIL Liquid Debt Index	5.83	4.52	5.51	6.88	
<i>Inception - August 29,2007</i>					
Aditya Birla Sun Life Liquid Fund	5.69	4.23	5.28	6.96	28810.10

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
CRISIL Liquid Debt B-I Index	5.86	4.52	5.41	6.60	
<i>Inception - March 29,2004</i>					
Aditya Birla Sun Life Liquid Fund - Direct Plan	5.82	4.35	5.39	6.86	
CRISIL Liquid Debt B-I Index	5.86	4.52	5.41	6.75	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Liquid Fund - Institutional Plan	5.69	4.23	5.28	6.73	
CRISIL Liquid Debt B-I Index	5.86	4.52	5.41	6.48	
<i>Inception - June 16,1997</i>					
Aditya Birla Sun Life Liquid Fund - Retail Plan	5.69	4.23	5.28	7.08	
CRISIL Liquid Debt B-I Index	5.86	4.52	5.41		
<i>Inception - June 16,1997</i>					
Aditya Birla Sun Life Long Duration Fund - Direct Plan	-	-	-	6.12	63.64
NIFTY Long Duration Debt Index A-III	-	-	-	5.51	
<i>Inception - August 08,2022</i>					
Aditya Birla Sun Life Long Duration Fund - Regular Plan	-	-	-	5.72	
NIFTY Long Duration Debt Index A-III	-	-	-	5.51	
<i>Inception - August 08,2022</i>					
Aditya Birla Sun Life Low Duration Fund	4.85	5.13	6.12	7.18	10815.94
CRISIL Low Duration Debt B-I Index	5.77	5.36	6.27	7.57	
<i>Inception - August 04,2010</i>					
Aditya Birla Sun Life Low Duration Fund - Direct Plan	5.72	5.99	6.99	8.01	
CRISIL Low Duration Debt B-I Index	5.77	5.36	6.27	7.51	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Low Duration Fund - Institutional Plan	4.85	5.13	6.12	7.11	
CRISIL Low Duration Debt B-I Index	5.77	5.36	6.27	7.02	
<i>Inception - April 16,2003</i>					
Aditya Birla Sun Life Manufacturing Equity Fund - Direct Plan	-3.26	22.53	6.89	7.18	604.11
S&P BSE India Manufacturing Total Return Index	8.97	29.12	12.06	11.14	
<i>Inception - January 31,2015</i>					
Aditya Birla Sun Life Manufacturing Equity Fund - Regular Plan	-4.20	21.43	5.99	7.79	
S&P BSE India Manufacturing Total Return Index	8.97	29.12	12.06	9.55	
<i>Inception - January 31,2015</i>					
Aditya Birla Sun Life Medium Term Plan	21.14	13.36	7.80	8.65	1821.86

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
CRISIL Medium Duration Debt C-III Index	7.59	8.58	8.51	9.46	
<i>Inception - March 25,2009</i>					
Aditya Birla Sun Life Medium Term Plan - Direct Plan	21.98	14.13	8.54	9.54	
CRISIL Medium Duration Debt C-III Index	7.59	8.58	8.51	9.46	
<i>Inception - January 01,2013</i>					3378.25
Aditya Birla Sun Life Mid Cap Fund	-5.67	30.72	7.33	20.20	
NIFTY Midcap 150 Total Return Index	2.77	37.34	12.44		
<i>Inception - October 03,2002</i>					
Aditya Birla Sun Life Mid Cap Fund - Direct Plan	-4.81	31.93	8.30	14.33	
NIFTY Midcap 150 Total Return Index	2.77	37.34	12.44	16.24	
<i>Inception - January 01,2013</i>					2943.75
Aditya Birla Sun Life MNC Fund	-6.80	10.98	3.61	14.66	
NIFTY MNC Total Return Index	6.71	21.72	8.23		
<i>Inception - December 27,1999</i>					
Aditya Birla Sun Life MNC Fund - Direct Plan	-6.10	11.87	4.48	13.27	
NIFTY MNC Total Return Index	6.71	21.72	8.23	13.76	
<i>Inception - January 01,2013</i>					11922.35
Aditya Birla Sun Life Money Manager Fund	5.65	5.16	6.26	7.43	
NIFTY Money Market Index B-I	5.67	4.57	5.57	7.52	
<i>Inception - October 10,2005</i>					
Aditya Birla Sun Life Money Manager Fund - Direct Plan	5.78	5.29	6.39	7.37	
NIFTY Money Market Index B-I	5.67	4.57	5.57	6.93	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Money Manager Fund - Retail Plan	5.66	5.16	6.26	7.04	
NIFTY Money Market Index B-I	5.67	4.57	5.57	7.13	
<i>Inception - June 05,2003</i>					8.95
Aditya Birla Sun Life Multi - Index FoF - Direct Plan	-	-	-	0.43	
Customised Index	-	-	-	4.38	
<i>Inception - October 14,2022</i>					
Aditya Birla Sun Life Multi - Index FoF - Regular Plan	-	-	-	0.20	
Customised Index	-	-	-	4.38	
<i>Inception - October 14,2022</i>					1433.95
Aditya Birla Sun Life Multi Asset Allocation Fund - Direct Plan	-	-	-	-0.58	
Customised Index	-	-	-	-0.77	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - January 31,2023</i>					
Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Plan	-	-	-	-0.86	
Customised Index	-	-	-	-0.77	
<i>Inception - January 31,2023</i>					
Aditya Birla Sun Life Multi-Cap Fund - Direct Plan	-0.64	-	-	11.71	3581.10
Nifty 500 Multicap 50:25:25 Total Return Index	-1.56	-	-	10.02	
<i>Inception - May 07,2021</i>					
Aditya Birla Sun Life Multi-Cap Fund - Regular Plan	-2.05	-	-	9.84	
Nifty 500 Multicap 50:25:25 Total Return Index	-1.56	-	-	10.02	
<i>Inception - May 07,2021</i>					
Aditya Birla Sun Life NASDAQ 100 FOF - Direct Plan	-5.98	-	-	-8.15	213.92
Nasdaq 100 Total Return Index	-6.14	-	-	-6.62	
<i>Inception - November 01,2021</i>					
Aditya Birla Sun Life NASDAQ 100 FOF - Regular Plan	-6.39	-	-	-8.57	
Nasdaq 100 Total Return Index	-6.14	-	-	-6.62	
<i>Inception - November 01,2021</i>					
Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	-	-	-	-3.20	9.02
Nifty 200 Momentum 30 Total Return Index	-	-	-	-3.01	
<i>Inception - August 12,2022</i>					
Aditya Birla Sun Life Nifty 200 Quality 30 ETF	-	-	-	-4.77	7.97
NIFTY 200 Quality 30 Total Return Index	-	-	-	-4.60	
<i>Inception - August 12,2022</i>					
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund - Direct Plan	1.36	-	-	6.23	163.21
NIFTY 50 Equal Weight Total Return Index	2.18	-	-	7.00	
<i>Inception - June 08,2021</i>					
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund - Regular Plan	0.67	-	-	5.54	
NIFTY 50 Equal Weight Total Return Index	2.18	-	-	7.00	
<i>Inception - June 08,2021</i>					
Aditya Birla Sun Life Nifty 50 ETF	0.56	27.65	12.55	11.23	1218.13
NIFTY 50 Total Return Index	0.59	27.80	12.72	11.43	
<i>Inception - July 22,2011</i>					
Aditya Birla Sun Life Nifty 50 Index Fund	-0.13	26.63	11.76	14.87	535.57
NIFTY 50 Total Return Index	0.59	27.80	12.72	16.55	
<i>Inception - September 18,2002</i>					

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Nifty 50 Index Fund - Direct Plan	0.17	26.94	12.03	11.28	
NIFTY 50 Total Return Index	0.59	27.80	12.72	12.29	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Nifty Bank ETF	12.30	28.75	-	10.23	2535.12
NIFTY Bank Total Return Index	12.55	28.99	-	10.56	
<i>Inception - October 23,2019</i>					
Aditya Birla Sun Life Nifty Healthcare ETF	-9.38	-	-	-8.06	25.95
NIFTY Healthcare Total Return Index.	-9.31	-	-	-8.00	
<i>Inception - October 20,2021</i>					
Aditya Birla Sun Life Nifty IT ETF	-19.50	-	-	-10.85	126.62
NIFTY IT Total Return Index	-19.26	-	-	-10.50	
<i>Inception - October 29,2021</i>					
Aditya Birla Sun Life Nifty Midcap 150 Index Fund - Direct Plan	2.43	-	-	12.78	80.32
NIFTY Midcap 150 Total Return Index	2.77	-	-	12.50	
<i>Inception - April 01,2021</i>					
Aditya Birla Sun Life Nifty Midcap 150 Index Fund - Regular Plan	1.69	-	-	12.01	
NIFTY Midcap 150 Total Return Index	2.77	-	-	12.50	
<i>Inception - April 01,2021</i>					
Aditya Birla Sun Life Nifty Next 50 ETF	-7.52	22.06	-	8.36	65.70
NIFTY Next 50 Total Return Index	-7.34	22.44	-	8.65	
<i>Inception - December 19,2018</i>					
Aditya Birla Sun Life Nifty Next 50 Index Fund - Direct Plan	-7.79	-	-	-6.19	36.29
NIFTY Next 50 Total Return Index	-7.34	-	-	-5.53	
<i>Inception - February 18,2022</i>					
Aditya Birla Sun Life Nifty Next 50 Index Fund - Regular Plan	-8.45	-	-	-6.86	
NIFTY Next 50 Total Return Index	-7.34	-	-	-5.53	
<i>Inception - February 18,2022</i>					
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	3.40	-	-	3.98	4200.86
Nifty SDL Apr 2027 Index	3.62	-	-	4.38	
<i>Inception - January 28,2022</i>					
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Regular Plan	3.07	-	-	3.67	
Nifty SDL Apr 2027 Index	3.62	-	-	4.38	
<i>Inception - January 28,2022</i>					

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan	3.06	-	-	3.19	10603.16
Nifty SDL Plus PSU Bond Sep 2026 60:40 Index	3.20	-	-	3.37	
<i>Inception - September 24,2021</i>					
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Regular Plan	2.90	-	-	3.03	
Nifty SDL Plus PSU Bond Sep 2026 60:40 Index	3.20	-	-	3.37	
<i>Inception - September 24,2021</i>					
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund - Direct Plan	-	-	-	3.86	78.09
Nifty SDL Sep 2025 Index	-	-	-	4.16	
<i>Inception - September 28,2022</i>					
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund - Regular Plan	-	-	-	3.78	
Nifty SDL Sep 2025 Index	-	-	-	4.16	
<i>Inception - September 28,2022</i>					
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund - Direct Plan	-	-	-	1.43	41.26
Nifty SDL Sep 2027 Index	-	-	-	1.53	
<i>Inception - March 10,2023</i>					
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund - Regular Plan	-	-	-	1.41	
Nifty SDL Sep 2027 Index	-	-	-	1.53	
<i>Inception - March 10,2023</i>					
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund - Direct Plan	-14.18	-	-	0.59	52.51
NIFTY Smallcap 50 Total Return Index	-13.82	-	-	0.56	
<i>Inception - April 01,2021</i>					
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund - Regular Plan	-14.80	-	-	-0.11	
NIFTY Smallcap 50 Total Return Index	-13.82	-	-	0.56	
<i>Inception - April 01,2021</i>					
Aditya Birla Sun Life Overnight Fund - Direct Plan	5.46	3.92	-	4.46	8610.14
CRISIL Liquid Overnight Index	5.53	3.98	-	4.51	
<i>Inception - November 01,2018</i>					
Aditya Birla Sun Life Overnight Fund - Regular Plan	5.35	3.81	-	4.34	
CRISIL Liquid Overnight Index	5.53	3.98	-	4.51	
<i>Inception - November 01,2018</i>					
Aditya Birla Sun Life Pharma & Healthcare Fund - Direct Plan	-8.90	19.78	-	16.04	428.14

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
S&P BSE Healthcare Total Return Index	-9.30	22.40	-	16.48	
<i>Inception - July 10,2019</i>					
Aditya Birla Sun Life Pharma & Healthcare Fund - Regular Plan	-10.21	17.87	-	14.12	
S&P BSE Healthcare Total Return Index	-9.30	22.40	-	16.48	
<i>Inception - July 10,2019</i>					
Aditya Birla Sun Life PSU Equity Fund - Direct Plan	14.61	33.26	-	18.76	
S&P BSE PSU Total Return Index	14.74	33.87	-	15.46	
<i>Inception - December 30,2019</i>					
Aditya Birla Sun Life PSU Equity Fund - Regular Plan	13.00	30.96	-	16.67	
S&P BSE PSU Total Return Index	14.74	33.87	-	15.46	
<i>Inception - December 30,2019</i>					
Aditya Birla Sun Life Pure Value Fund	1.66	30.39	3.51	14.00	3822.67
NIFTY 500 Total Return Index	-1.22	28.97	11.52	10.50	
<i>Inception - March 27,2008</i>					
Aditya Birla Sun Life Pure Value Fund - Direct Plan	2.60	31.65	4.59	15.25	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Regular Savings Fund	2.53	13.63	6.64	9.21	1505.49
CRISIL Hybrid 85+15 Conservative Index	3.26	8.78	8.08	8.30	
<i>Inception - May 22,2004</i>					
Aditya Birla Sun Life Regular Savings Fund - Direct Plan	3.52	14.64	7.56	10.37	
CRISIL Hybrid 85+15 Conservative Index	3.26	8.78	8.08	8.75	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Retirement Fund - The 30s Plan - Direct Plan	-0.57	18.29	-	7.75	259.68
NIFTY 500 Total Return Index	-1.22	28.97	-	12.77	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 30s Plan - Regular Plan	-2.02	16.43	-	5.97	
NIFTY 500 Total Return Index	-1.22	28.97	-	12.77	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 40s Plan - Direct Plan	-0.31	15.21	-	7.51	91.40
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	-	11.61	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 40s Plan - Regular Plan	-1.72	13.50	-	5.84	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
CRISIL Hybrid 35+65 Aggressive Index	1.14	20.42	-	11.61	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 50s Plan - Direct Plan	3.02	4.29	-	5.32	27.08
CRISIL Short Term Debt Hybrid 75+25 Index	3.16	11.41	-	8.84	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 50s Plan - Regular Plan	1.63	2.85	-	3.85	
CRISIL Short Term Debt Hybrid 75+25 Index	3.16	11.41	-	8.84	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - Direct Plan	3.15	4.30	-	5.07	26.68
CRISIL Short-Term Bond Index	4.16	5.71	-	6.83	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - Regular Plan	1.85	2.93	-	3.65	
CRISIL Short-Term Bond Index	4.16	5.71	-	6.83	
<i>Inception - March 11,2019</i>					
Aditya Birla Sun Life S&P BSE Sensex ETF	1.95	27.19	11.77	11.38	104.64
S&P BSE Sensex Total Return Index	2.03	27.46	13.63	13.20	
<i>Inception - July 14,2016</i>					
Aditya Birla Sun Life Savings Fund	5.41	5.30	6.30	7.40	13387.49
NIFTY Ultra Short Duration Debt Index B-I	5.97	5.13	6.18	7.53	
<i>Inception - November 27,2001</i>					
Aditya Birla Sun Life Savings Fund - Direct Plan	5.60	5.47	6.45	7.73	
NIFTY Ultra Short Duration Debt Index B-I	5.97	5.13	6.18	7.38	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Savings Fund - Retail Plan	5.41	5.30	6.30	7.29	
NIFTY Ultra Short Duration Debt Index B-I	5.97	5.13	6.18	7.50	
<i>Inception - November 27,2001</i>					
Aditya Birla Sun Life Short Term Fund	4.75	6.52	6.80	7.23	4904.95
NIFTY Short Duration Debt Index B-II	4.76	6.05	6.75	8.09	
<i>Inception - June 27,2008</i>					
Aditya Birla Sun Life Short Term Fund - Direct Plan	5.50	7.27	7.55	8.69	
NIFTY Short Duration Debt Index B-II	4.76	6.05	6.75	7.65	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Silver ETF	5.95	-	-	14.45	188.86
Domestic Price of Silver	6.49	-	-	15.23	

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
<i>Inception - January 31,2022</i>					
Aditya Birla Sun Life Silver ETF FoF - Direct Plan	6.59	-	-	13.95	104.89
Domestic Price of Silver	6.49	-	-	14.67	
<i>Inception - February 02,2022</i>					
Aditya Birla Sun Life Silver ETF FoF - Regular Plan	5.97	-	-	13.32	
Domestic Price of Silver	6.49	-	-	14.67	
<i>Inception - February 02,2022</i>					
Aditya Birla Sun Life Small Cap Fund	-4.06	34.66	4.29	10.62	2871.60
S&P BSE 250 SmallCap Total Return Index	-3.14	41.43	8.36		
<i>Inception - May 31,2007</i>					
Aditya Birla Sun Life Small Cap Fund - Direct Plan	-3.05	36.12	5.46	14.76	
S&P BSE 250 SmallCap Total Return Index	-3.14	41.43	8.36	11.18	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Special Opportunities Fund - Direct Plan	-6.87	-	-	17.40	582.35
S&P BSE 500 Total Return Index	-0.91	-	-	19.22	
<i>Inception - October 23,2020</i>					
Aditya Birla Sun Life Special Opportunities Fund - Regular Plan	-8.10	-	-	15.45	
S&P BSE 500 Total Return Index	-0.91	-	-	19.22	
<i>Inception - October 23,2020</i>					
Aditya Birla Sun Life Tax Plan	-5.25	15.22	4.12	16.82	314.31
NIFTY 500 Total Return Index	-1.22	28.97	11.52	15.32	
<i>Inception - February 16,1999</i>					
Aditya Birla Sun Life Tax Plan - Direct Plan	-4.74	15.87	4.81	12.25	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					
Aditya Birla Sun Life Tax Relief 96	-4.38	15.66	4.78	21.31	12631.24
NIFTY 500 Total Return Index	-1.22	28.97	11.52	13.40	
<i>Inception - March 29,1996</i>					
Aditya Birla Sun Life Tax Relief 96 - Direct Plan	-3.59	16.64	5.74	13.02	
NIFTY 500 Total Return Index	-1.22	28.97	11.52	12.66	
<i>Inception - January 01,2013</i>					

B. Close-ended Schemes

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days) - Direct Plan	3.55	-	-	4.45	268.02
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.78	
<i>Inception - June 29,2021</i>					
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days) - Regular Plan	3.45	-	-	4.35	
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.78	
<i>Inception - June 29,2021</i>					
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days) - Direct Plan	3.61	-	-	4.55	22.05
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.76	
<i>Inception - July 16,2021</i>					
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days) - Regular Plan	3.51	-	-	4.45	
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.76	
<i>Inception - July 16,2021</i>					
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days) - Direct Plan	3.50	-	-	3.78	185.72
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.56	
<i>Inception - March 24,2022</i>					
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days) - Regular Plan	3.40	-	-	3.67	
CRISIL Medium to Long Term Debt Index	3.44	-	-	3.56	
<i>Inception - March 24,2022</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days) - Direct Plan	-	-	-	1.79	21.55
CRISIL Medium Term Debt Index	-	-	-	1.70	
<i>Inception - December 16,2022</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days) - Regular Plan	-	-	-	1.76	
CRISIL Medium Term Debt Index	-	-	-	1.70	
<i>Inception - December 16,2022</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UF (180 Days) - Direct Plan	-	-	-	0.68	59.91
CRISIL Ultra Short Term Debt Index	-	-	-	0.71	
<i>Inception - March 02,2023</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UF (180 Days) - Regular Plan	-	-	-	0.67	
CRISIL Ultra Short Term Debt Index	-	-	-	0.71	
<i>Inception - March 02,2023</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days) - Direct Plan	-	-	-	0.22	64.62

Name of the Scheme	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)	AUM (Rs. In Crores)
CRISIL Medium Term Debt Index	-	-	-	0.17	
<i>Inception - March 24,2023</i>					
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days) - Regular Plan	-	-	-	0.22	
CRISIL Medium Term Debt Index	-	-	-	0.17	
<i>Inception - March 24,2023</i>					

Note:

- **Past Performance may or may not be sustained in the future.**
- Returns for the period up to one year are absolute returns and for the period more than one year are compounded annualized returns, with re-investment of Income Distribution Cum Capital Withdrawal (IDCW), if any.
- Benchmark returns not provided (if any) are due to non-availability of benchmark indices data for the relevant date/period.

The performance of the Schemes vis-à-vis benchmarks are attributed to a combination of factors including active fund management aimed to achieve Scheme objectives, capital transactions and volatility in the securities market.

II BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

Aditya Birla Sun Life Mutual Fund (the “Mutual Fund”) has been constituted as a trust on December 16, 1994 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Aditya Birla Capital Limited, (subsidiary of Grasim Industries Limited) and Sun Life (India) AMC Investments Inc., as the Sponsors and Aditya Birla Sun Life Trustee Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on December 23, 1994 under Registration Code MF/020/94/8.

SPONSORS:

Aditya Birla Capital Limited

Aditya Birla Capital Limited (“ABCL”) is the holding company for the financial services businesses of the Aditya Birla Group.

ABCL’s subsidiaries have a strong presence across Protecting, Investing and Financing solutions. ABCL is a universal financial solutions group catering to diverse needs of its customers across their life stages. Powered by more than 34,000 employees, the subsidiaries of ABCL have a nationwide reach with 1,295+ branches and more than 2,00,000 agents / channel partners and several bank partners.

As of March 31, 2023, Aditya Birla Capital Limited manages aggregate assets under management over Rs. 3,600 billion, has a consolidated lending book of approx. Rs.943 billion, and an active customer base of over 38 million, through its subsidiaries, associates and joint ventures.

Aditya Birla Group

A global conglomerate, the Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, our businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fiber, chemicals, textiles, carbon black, telecom and cement. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa and Asia.

Sun Life (India) AMC Investments Inc

Sun Life (India) AMC Investments Inc. is a wholly owned subsidiary of Sun Life Assurance Company of Canada and Sun Life Financial Inc. is the ultimate holding company of Sun Life (India) AMC Investments Inc. Sun Life Financial is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individuals and institutional clients. Chartered in 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, United States, United Kingdom, Ireland, Hong Kong, Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of March 31, 2023, Sun Life Financial Inc. had total assets under management of C\$1,364 billion. Please refer www.sunlife.com for more details. Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Trustee Company

Aditya Birla Sun Life Trustee Private Limited (“Trustees” or “Trustee Company”) has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by Aditya Birla Sun Life AMC Limited (Investment Manager) in accordance with the Trust Deed, Investment Management Agreement, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory authority, as amended from time to time.

On the basis of the information provided and reviews undertaken, the Trustees hereby note that Aditya Birla Sun Life AMC Limited has operated in the interests of the Unit holders.

Asset Management Company:

Aditya Birla Sun Life AMC Limited (ABSLAMC), is a public limited company incorporated under the Companies Act, 1956 on September 05, 1994. ABSLAMC has been appointed as the Investment Manager of Aditya Birla Sun Life Mutual Fund by the Trustee vide Investment Management Agreement dated December 16, 1994, executed between Aditya Birla Sun Life Trustee Private Limited & Aditya Birla Sun Life AMC Limited.

Aditya Birla Sun Life AMC Limited is registered with SEBI vide Registration Certificate no. PM/INP000000597 dated March 1, 2002 to act as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993.

Aditya Birla Sun Life AMC Limited is also appointed as an investment manager to the Venture Capital Fund - Aditya Birla Real Estate Fund (bearing Registration No. IN/VCF/09-10/169 dated February 26, 2010) registered with SEBI under the SEBI (Venture Capital Funds) Regulations, 1996.

Pursuant to the no-objection from SEBI vide its letter dated August 02, 2022 and subsequent approval from International Financial Services Centres Authority (“IFSCA”) on November 28, 2022, ABSLAMC acts as a “Registered Fund Management Entity (Non-Retail)” and carries out Alternative Investment Fund (AIF) and Portfolio Management Services (PMS) through a branch office in Gujarat International Finance Tec-City (GIFT City).

SEBI vide its letters dated August 20, 2009 having reference no. IMD/SM/174044/2009 and August 16, 2010 having reference no. IMD/SM/16522/10 granted its no-objection to ABSLAMC to set up wholly owned subsidiaries, namely; Aditya Birla Sun Life Asset Management Company Pte Ltd., incorporated in the Republic of Singapore under the Companies Act, Cap. 50 bearing license no CMSI00176-1; Aditya Birla Asset Management Company Ltd., incorporated in Dubai under the Companies Law, DIFC Law no.2 of 2009 bearing registration no. 0993, for undertaking fund management services, investment advisory services, distribution of financial products or any such permissible activity subject to SEBI (Mutual Funds) Regulations, 1996. Further, its subsidiary company, Aditya Birla Sun Life AMC (Mauritius) Limited (erstwhile Birla Sun Life AMC (Mauritius) Limited), is registered with Financial Service Commission and acts as Investment Manager to India Advantage Fund Limited, a Collective Investment Company set-up in Mauritius having license no. OC96002833 under approval of SEBI vide its letter dated April 18, 1996 having reference no. IIMARP/1108/96.

ABSLAMC also acts as an Investment Manager to Aditya Birla Real Estate Debt Fund (Category II) registered with Securities and Exchange Board of India (SEBI) on January 27, 2016 at Mumbai having registration number as IN/AIF2/15-16/0200.

Further, ABSLAMC has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely ‘Aditya Birla Sun Life AIF Trust – I’ under registration code IN/AIF3/17-18/0319 dated April 11, 2017 and AIF Category II namely ‘Aditya Birla Sun Life AIF Trust – II’ under registration code IN/AIF2/17-18/0513 dated January 19, 2018.

Pursuant to the no-objection from SEBI vide its email dated July 15, 2020, ABSLAMC will offer non-binding Investment Advisory Services (including credit research) to Funds/Schemes managed by Aditya Birla Sun Life Asset Management Company Pte. Limited, a wholly owned subsidiary of ABSLAMC incorporated in Singapore. While undertaking the aforesaid business activity, ABSLAMC will ensure that (i) There is no conflict of interest with the activities of the Fund; (ii) Interest of the Unit holder(s) of the Schemes of the Fund are protected at all times; and (iii) This business activity is in Compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 and relevant circulars issued in this regard from time to time.

These activities are being undertaken in compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations and such other applicable regulations and there is no conflict of interest.

Shareholding Pattern:

As on March 31, 2023, equity shareholding pattern of Aditya Birla Sun Life AMC Limited is as follows:

Name of the Shareholders	Percentage ownership held by the shareholder
Aditya Birla Capital Ltd & others	50.01%
Sun Life (India) AMC Investment Inc.	36.49%
Public	13.50%
Total	100.00%

III. STATUTORY INFORMATION

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lac for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (<https://mutualfund.adityabirlacapital.com/>) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain copy of the trust deed, full annual report at a price and the text of the relevant scheme.
- On written request, Unitholder/investors can obtain a physical copy of the abridged summary of the Annual Report without any charges.
- Further, the Annual Report of AMCs will be displayed on the website (<https://mutualfund.adityabirlacapital.com/>). The unitholders, if they so desire, may request for the Annual Report of the AMC.

Summary of Significant Accounting Policies: Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marked-to-market’. The significant accounting policies are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and form part of the full Annual report available on the website – <https://mutualfund.adityabirlacapital.com/> .

IV. REGULATORY DISCLOSURES

- **UNCLAIMED IDCW AND REDEMPTION AS ON MARCH 31, 2023**

Name of the Schemes	Unclaimed Redemption		Unclaimed IDCW	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Aditya Birla Sun Life Medium Term Plan	14	1,549.44	0	0.00
Aditya Birla Sun Life Balanced Advantage Fund	0	0.00	86	42,150.91
Aditya Birla Sun Life Dividend Yield Fund	0	0.00	1051	6,87,077.07
Aditya Birla Sun Life Equity Hybrid '95 Fund	0	0.00	831	8,96,138.49
Aditya Birla Sun Life Equity Savings Fund	0	0.00	4	5,534.2
Aditya Birla Sun Life Special Opportunities Fund	0	0.00	1	302.35
Aditya Birla Sun Life Tax Relief '96	0	0.00	3	3,445.04
Total	14	1,549.44	1976	16,34,648.06

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021, the unclaimed redemption and unclaimed IDCW balances (including unclaimed balances till such date) are being invested in following plans of Aditya Birla Sun Life Overnight Fund with effect from December 26, 2021 as under:

Name of the Plan	Net Assets as on (Rs.)	
	March 31, 2023	March 31, 2022
Unclaimed Redemptions Plan – Upto 3 years	31,72,15,363	27,15,09,381
Unclaimed Redemptions Plan – Greater than 3 years	19,11,51,676	17,66,78,187
Unclaimed IDCW Plan– Upto 3 years	24,03,79,832	23,82,63,421
Unclaimed IDCW Plan– Greater than 3 years	54,65,90,873	49,92,12,164

In addition to above, the amounts not yet transferred to the respective plans are disclosed as unclaimed redemption and unclaimed IDCW liabilities in the Current Liabilities and Provisions schedule.

- **GENERAL POLICIES AND PROCEDURES FOR EXERCISING THE VOTING RIGHTS**

In view of SEBI guidelines related to “Role of Mutual Funds in Corporate Governance of Public Listed Companies”, ABSLAMC has formulated its “Policy for Proxy Voting in Public Listed Companies” and “Stewardship Code”. The Policy, details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2022 - 23, the Scrutinizers certificate and Compliance status of Stewardship Code are enclosed as **Annexure 1 and Annexure 2 respectively**, to this report and is also available on the website (<https://mutualfund.adityabirlacapital.com/>).

- **REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING THE F.Y. 2022-23**

Please refer the **Annexure 3** to this report for the details related to “Disclosure of investor complaints with respect to the Mutual Fund for the F.Y. 2022-23.”

- **CHANGES IN RISK-O-METER LEVELS DURING THE F.Y. 2022-23**

Scheme Name#	Risk-o-meter level at start of the financial year	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life Equity Advantage Fund	Very High	Very High	0
Aditya Birla Sun Life Short Term Fund	Moderate	Moderate	0
Aditya Birla Sun Life Savings Fund	Moderate	Moderate	0
Aditya Birla Sun Life Dynamic Bond Fund	Moderately High	Moderate	1
Aditya Birla Sun Life Dividend Yield Fund	Very High	Very High	0
Aditya Birla Sun Life Floating Rate Fund	Low to Moderate	Moderate	1
Aditya Birla Sun Life Money Manager Fund	Moderate	Moderate	0
Aditya Birla Sun Life Infrastructure Fund	Very High	Very High	0
Aditya Birla Sun Life International Equity Fund - Plan A	Very High	Very High	0
Aditya Birla Sun Life International Equity Fund - Plan B	Very High	Very High	0
Aditya Birla Sun Life Equity Hybrid '95 Fund	Very High	Very High	0
Aditya Birla Sun Life Banking And Financial Services Fund	Very High	Very High	0
Aditya Birla Sun Life Credit Risk Fund	Moderately High	Moderately High	2
Aditya Birla Sun Life Low Duration Fund	Moderate	Moderate	0
Aditya Birla Sun Life Balanced Advantage Fund	High	Very High	3
Aditya Birla Sun Life Arbitrage Fund	Low	Low	0
Aditya Birla Sun Life Equity Savings Fund	Moderately High	Moderately High	0
Aditya Birla Sun Life Flexi Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Frontline Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Global Emerging	Very High	Very High	0

Scheme Name#	Risk-o-meter level at start of the financial year	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year
Opportunities Fund			
Aditya Birla Sun Life Global Excellence Equity Fund Of Fund	Very High	Very High	0
Aditya Birla Sun Life Corporate Bond Fund	Low to Moderate	Low to Moderate	4
Aditya Birla Sun Life Manufacturing Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Medium Term Plan	High	Moderately High	1
Aditya Birla Sun Life Digital India Fund	Very High	Very High	0
Aditya Birla Sun Life ELSS Tax Relief '96	Very High	Very High	0
Aditya Birla Sun Life Banking & PSU Debt Fund	Moderate	Moderate	2
Aditya Birla Sun Life Small Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Focused Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Commodity Equities Fund - Global Agri Plan	Very High	Very High	0
Aditya Birla Sun Life India GenNext Fund	Very High	Very High	0
Aditya Birla Sun Life Gold ETF	High	High	0
Aditya Birla Sun Life Gold Fund	High	High	2
Aditya Birla Sun Life Government Securities Fund	Moderate	Moderate	2
Aditya Birla Sun Life Midcap Fund	Very High	Very High	0
Aditya Birla Sun Life Regular Savings Fund	Moderately High	Moderately High	0
Aditya Birla Sun Life MNC Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty 50 ETF	Very High	Very High	0
Aditya Birla Sun Life Income Fund	Moderate	Moderate	4
Aditya Birla Sun Life Pure Value Fund	Very High	Very High	0
Aditya Birla Sun Life S&P BSE Sensex ETF	Very High	Very High	0
Aditya Birla Sun Life Tax Plan	Very High	Very High	0
Aditya Birla Sun Life Interval Income Fund - Quarterly Plan - Series I	Low	Moderate	2
Aditya Birla Sun Life Overnight Fund	Low	Low	2
Aditya Birla Sun Life Nifty Next 50 ETF	Very High	Very High	0
Aditya Birla Sun Life Bal Bhavishya Yojna	Very High	Very High	0
Aditya Birla Sun Life Retirement Fund - The 30S Plan	Very High	Very High	0
Aditya Birla Sun Life Retirement Fund - The 40S Plan	Very High	Very High	0
Aditya Birla Sun Life Retirement Fund - The 50S Plan	Moderately High	Moderately High	0
Aditya Birla Sun Life Retirement Fund - The 50S Plus - Debt Plan	Moderate	Moderate	0
Aditya Birla Sun Life Pharma & Healthcare Fund	Very High	Very High	0

Scheme Name#	Risk-o-meter level at start of the financial year	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life Nifty Bank ETF	Very High	Very High	0
Aditya Birla Sun Life PSU Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Special Opportunities Fund	Very High	Very High	0
Aditya Birla Sun Life ESG Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty Midcap 150 Index Fund	Very High	Very High	0
Aditya Birla Sun Life Multi-Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	Very High	Very High	0
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days)	Moderate	Low to Moderate	1
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days)	Moderate	Low to Moderate	1
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	Moderate	Moderate	4
Aditya Birla Sun Life Nifty Healthcare ETF	Very High	Very High	0
Aditya Birla Sun Life Nifty IT ETF	Very High	Very High	0
Aditya Birla Sun Life Business Cycle Fund	Very High	Very High	0
Aditya Birla Sun Life Active Debt Multi Manager FoF Scheme	Moderate	Moderate	0
Aditya Birla Sun Life Financial Planning FoF - Aggressive Plan	Very High	Very High	0
Aditya Birla Sun Life Financial Planning FoF - Conservative Plan	Moderately High	Moderately High	0
Aditya Birla Sun Life Financial Planning FoF - Moderate Plan	High	High	0
Aditya Birla Sun Life Nasdaq 100 FoF Fund	Very High	Very High	0
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	Moderate	Moderate	0
Aditya Birla Sun Life Nifty Next 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days)	Moderate	Moderate	0
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund	Moderate	Moderate	0
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Asset Allocator FoF Scheme	High	High	0
Aditya Birla Sun Life Liquid Fund	Moderate	Moderate	2
Aditya Birla Sun Life Silver ETF	Very High	Very High	0
Aditya Birla Sun Life Silver ETF Fund Of Fund	Very High	Very High	0
Aditya Birla Sun Life Long Duration Fund	Moderate *	Moderate	0

Scheme Name#	Risk-o-meter level at start of the financial year	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	Very High *	Very High	0
Aditya Birla Sun Life Nifty 200 Quality 30 ETF	Very High *	Very High	0
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	Low to Moderate *	Low to Moderate	2
Aditya Birla Sun Life Multi- Index Fund Of Funds	Very High *	High	2
Aditya Birla Sun Life CRISIL IBX Gilt - April 2026 Index Fund	Moderate *	Moderate	6
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Moderate *	Moderate	2
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund	Moderate *	Moderately High	1
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	Moderate *	Low to Moderate	1
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days)	Moderate *	Low to Moderate	1
Aditya Birla Sun Life Multi Asset Allocation Fund	Very High *	Very High	2
Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund	Low to Moderate *	Low to Moderate	0
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund	Moderate *	Moderately High	1
Aditya Birla Sun Life Fixed Term Plan - Series UF (180 Days)	Low to Moderate *	Low to Moderate	0
Aditya Birla Sun Life CRISIL Liquid Overnight ETF	Low *	Low	0
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	Moderate *	Moderate	0
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund	Moderate *	Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days)	Moderate *	Low to Moderate	1

* Risk level at the time of launch of Schemes is provided as the schemes were launched during the financial year 2022-23.

Schemes existing on March 31, 2023 are considered for risk-o-meter comparison.

• **POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEMES AS ON MARCH 31, 2023:**

Scheme Name	Potential Risk Class Matrix
Aditya Birla Sun Life Crisil IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	A-III
Aditya Birla Sun Life Liquid Fund	B-I
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days)	B-III
Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2027 60:40 Index Fund	A-III
Aditya Birla Sun Life Government Securities Fund	A-III
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days)	A-III
Aditya Birla Sun Life Short Term Fund	B-III
Aditya Birla Sun Life Crisil IBX Gilt - April 2026 Index Fund	A-III
Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2025 60:40 Index Fund	A-II
Aditya Birla Sun Life Overnight Fund	A-I
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	A-III
Aditya Birla Sun Life Corporate Bond Fund	B-III
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days)	A-III
Aditya Birla Sun Life Nifty SDL APR 2027 Index Fund	A-III
Aditya Birla Sun Life Nifty SDL PLUS PSU Bond Sep 2026 60:40 Index Fund	A-III
Aditya Birla Sun Life Low Duration Fund	B-III
Aditya Birla Sun Life Crisil IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX AAA Mar 2024 Index Fund	A-II
Aditya Birla Sun Life Crisil AAA Jun 2023 Index Fund	A-II
Aditya Birla Sun Life Medium Term Plan	C-III
Aditya Birla Sun Life Credit Risk Fund	C-III
Aditya Birla Sun Life Crisil IBX SDL Jun 2032 Index Fund	A-III
Aditya Birla Sun Life Savings Fund	B-II
Aditya Birla Sun Life Crisil IBX Gilt Apr 2029 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX Gilt Apr 2028 Index Fund	A-III
Aditya Birla Sun Life Banking & PSU Debt Fund	B-III
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days)	B-III
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days)	A-III
Aditya Birla Sun Life Crisil Overnight Fund	A-I
Aditya Birla Sun Life Dynamic Bond Fund	C-III
Aditya Birla Sun Life Long Duration Fund	A-III
Aditya Birla Sun Life Income Fund	B-III
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	A-II
Aditya Birla Sun Life Floating Rate Fund	B-III
Aditya Birla Sun Life Interval Income Fund - Quarterly Plan - Series I	B-I
Aditya Birla Sun Life Money Manager Fund	B-I
Aditya Birla Sun Life Fixed Term Plan - Series UF (180 Days)	B-I

V. INVESTMENT OBJECTIVES OF SCHEMES MANAGED BY THE AMC DURING THE YEAR UNDER REVIEW:

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
1.	Aditya Birla Sun Life Equity Hybrid '95 Fund	Balanced Hybrid Fund/ Aggressive Hybrid Fund	The objective of the scheme is to generate long term growth of capital and current income, through a portfolio investing in equity, debt and money market securities. The secondary objective is income generation and distribution of IDCW. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended hybrid scheme investing predominantly in equity and equity related instruments.
2.	Aditya Birla Sun Life Equity Advantage Fund	Large & Mid Cap Fund	The objective of the scheme is to achieve long-term growth of capital, at relatively moderate levels of risk through a diversified research based investment in Large & Midcap companies	An open ended equity scheme investing in both large cap and mid cap stocks.
3.	Aditya Birla Sun Life ELSS Tax Relief '96 (Formerly known as Aditya Birla Sun Life Tax Relief '96)*	ELSS	An open-ended Equity Linked Savings Scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities.	An Open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.
4.	Aditya Birla Sun Life Flexi Cap Fund	Multi Cap Fund	The objective of the scheme is long term growth of capital, through investment in equity & equity related instruments across market cap (large, mid & small) companies.	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
5.	Aditya Birla Sun Life MNC Fund	Sectoral/ Thematic Fund	The objective of the scheme is to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multinational companies through a research based investment approach.	An open ended equity scheme following the MNC theme in its investments.
6.	Aditya Birla Sun Life Digital India Fund	Sectoral/ Thematic Fund	The primary investment objective of the scheme is to generate long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of IDCW.	An open ended equity scheme investing in the Technology, Telecom, Media, Entertainment and other related ancillary sectors.

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
7.	Aditya Birla Sun Life Balanced Advantage Fund	Dynamic Asset Allocation/ Balanced Advantage	The primary objective of the Scheme is to generate long term growth of capital and income distribution with relatively lower volatility by investing in a dynamically balanced portfolio of Equity & Equity linked investments and fixed-income securities.	An open ended Dynamic Asset Allocation fund.
8.	Aditya Birla Sun Life Frontline Equity Fund	Large Cap Fund	The objective of the Scheme is long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and/ or sectors as its chosen benchmark index, NIFTY 100 TRI. The secondary objective is income generation and distribution of IDCW.	An open-ended equity scheme predominantly investing in large cap stocks.
9.	Aditya Birla Sun Life Midcap Fund	Mid Cap Fund	The investment objective of the scheme is long term growth of capital at controlled level of risk by investing primarily in 'Mid-Cap' Stocks.	An open ended equity scheme predominantly investing in mid cap stocks
10.	Aditya Birla Sun Life Dividend Yield Fund	Dividend Yield Fund	The objective of the scheme is to provide capital growth and income by investing primarily in a well-diversified portfolio of dividend paying companies that have a relatively high dividend yield.	An open ended equity scheme predominantly investing in dividend yielding stocks
11.	Aditya Birla Sun Life India GenNext Fund	Sectoral/ Thematic Fund	The objective of the scheme is to target growth of capital by investing in equity/ equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme will invest in companies that have the following characteristics: 1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. 2. They should be engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should have distinct brand identity, thereby enabling choice.	An open ended equity scheme following Consumption theme
12.	Aditya Birla Sun Life Focused Equity Fund	Focused Fund	The investment objective of the Scheme is to achieve long term capital appreciation by investing in	An open ended Large cap Equity Scheme

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			upto 30 companies with long term sustainable competitive advantage and growth potential.	investing in maximum 30 stocks
13.	Aditya Birla Sun Life Infrastructure Fund	Sectoral/ Thematic Fund	The Scheme seeks to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India.	An open ended equity scheme investing in Infrastructure sector
14.	Aditya Birla Sun Life Asset Allocator FoF	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity schemes, ETFs and debt schemes accessed through the diversified investment styles. There can be no assurance that the investment objective of the Scheme will be realized.	An open ended fund of fund scheme investing predominantly in equity schemes, Exchange Traded Funds (ETFs) & debt schemes.
15.	Aditya Birla Sun Life Active Debt Multi Manager FoF Scheme	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying scheme selected in accordance with the ABSLAMC process. There can be no assurance that the investment objective of the Scheme will be realized.	An open-ended fund of funds scheme investing in dynamically managed portfolio of Debt Funds.
16.	Aditya Birla Sun Life Small Cap Fund	Small Cap Fund	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities of Small cap companies.	An open ended equity scheme predominantly investing in small cap stocks
17.	Aditya Birla Sun Life International Equity Fund – Plan A	Sectoral/ Thematic Fund	Aditya Birla Sun Life International Equity Fund – Plan A seeks to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets.	An open ended equity scheme following international theme by investing predominantly in Global Equities
18.	Aditya Birla Sun Life International Equity Fund – Plan B	Sectoral/ Thematic Fund	Aditya Birla Sun Life International Equity Fund – Plan B seeks to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the domestic and international markets.	An open ended equity scheme following international theme by investing in Global Equities and also Indian Equities
19.	Aditya Birla Sun Life Global Excellence Equity Fund of Fund	Fund of funds investing overseas	The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of Julius Baer	An open ended fund of funds scheme investing primarily in units of Julius Baer Global

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			Global Excellence Equity Fund. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	Excellence Equity Fund
20.	Aditya Birla Sun Life Pure Value Fund	Value Fund	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy.	An open ended equity scheme following a value investment strategy
21.	Aditya Birla Sun Life Global Emerging Opportunities Fund	Fund of funds investing overseas	The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of Julius Baer Equity Next Generation Fund. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended fund of fund scheme investing primarily in units of Julius Baer Equity Next Generation Fund.
22.	Aditya Birla Sun Life Commodity Equities Fund – Global Agri Plan	Sectoral/ Thematic Fund	The objective of the Scheme is to offer long term growth of capital, by investing in (1) stocks of Agri commodity companies, i.e., companies engaged in or focusing on the Agri business and/or (2) overseas mutual fund scheme(s) that have similar investment objectives. These securities could be issued in India or overseas.	An open ended equity scheme following the global agriculture theme
23.	Aditya Birla Sun Life Arbitrage Fund	Arbitrage Fund	The Scheme seeks to generate income by investing predominantly in equity and equity related instruments. Scheme intends to take advantage from the price differentials / mis-pricing prevailing for stock / index in various market segments (Cash & Future).	An open ended scheme investing in arbitrage opportunities
24.	Aditya Birla Sun Life Financial Planning FOF – Aggressive Plan	Fund of Funds Scheme (Domestic)	The Scheme aims to generate returns by investing in portfolio of equity schemes, ETFs and debt schemes as per the risk-return profile of investors. Each of the 3 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. There can be no assurance that the investment objective of the Scheme will be realized.	An open ended fund of fund scheme investing in a portfolio of mutual fund schemes (predominantly in Equity Schemes and Exchange Traded Funds).
25.	Aditya Birla Sun Life Financial Planning FOF – Conservative Plan	Fund of Funds Scheme (Domestic)	The Scheme aims to generate returns by investing in portfolio of equity schemes, ETFs and debt schemes as per the risk-return profile of investors. Each of the 3	An open ended fund of fund scheme investing in a portfolio of mutual fund schemes

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. There can be no assurance that the investment objective of the Scheme will be realized.	(predominantly in Debt & Liquid Schemes).
26.	Aditya Birla Sun Life Financial Planning FOF – Moderate Plan	Fund of Funds Scheme (Domestic)	The Scheme aims to generate returns by investing in portfolio of equity schemes, ETFs and debt schemes as per the risk-return profile of investors. Each of the 3 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. There can be no assurance that the investment objective of the Scheme will be realized.	An open ended fund of fund scheme investing in a portfolio of mutual fund schemes (predominantly in a combination of Equity Schemes, Exchange Traded Funds and Debt & Liquid Schemes).
27.	Aditya Birla Sun Life Gold ETF	Gold ETF	The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme tracking physical price of Gold
28.	Aditya Birla Sun Life Nifty 50 ETF (Formerly known as Aditya Birla Sun Life Nifty ETF)	Other ETFs	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 50 TRI, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the scheme objectives will be achieved.	An open ended scheme replicating NIFTY 50 TR Index
29.	Aditya Birla Sun Life Gold Fund	Fund of Funds Scheme (Domestic)	The investment objective of the scheme is to provide returns that tracks returns provided by Aditya Birla Sun Life Gold ETF (ABSL Gold ETF). The Scheme does not guarantee/indicate any returns. There can be no assurance that the Scheme' objectives will be achieved.	An open ended fund of funds scheme investing in Aditya Birla Sun Life Gold ETF
30.	Aditya Birla Sun Life Banking And Financial Services Fund	Sectoral/ Thematic Fund	The primary investment objective of the Scheme is to generate long-term capital appreciation to unitholders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. The Scheme does not guarantee/indicate any returns. There can be no assurance that the	An open ended equity scheme investing in the Banking & Financial Services sectors

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			schemes' objectives will be achieved.	
31.	Aditya Birla Sun Life Equity Savings Fund	Equity Savings Fund	To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended scheme investing in equity, arbitrage and debt
32.	Aditya Birla Sun Life Manufacturing Equity Fund	Sectoral/ Thematic Fund	The primary investment objective of the Schemes is to generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Manufacturing activity. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended equity scheme following the Manufacturing theme
33.	Aditya Birla Sun Life S&P BSE Sensex ETF (Formerly known as Aditya Birla Sun Life Sensex ETF)	Other ETFs	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of securities as represented by S&P BSE SENSEX TRI, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme replicating BSE SENSEX index
34.	Aditya Birla Sun Life Nifty Next 50 ETF	Other ETFs	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Next 50, subject to tracking errors. The Scheme does not guarantee/ indicate any returns. There can be no assurance that the schemes' objectives will be Achieved.	An Open ended Scheme tracking Nifty Next 50 Index
35.	Aditya Birla Sun Life Bal Bhavishya Yojna	Children's Fund	The investment objective of the scheme is to seek generation of capital appreciation by creating a portfolio that is predominantly investing in equity & equity related securities and debt and money market instruments. The Scheme does not guarantee/ indicate any	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			returns. There can be no assurance that the schemes' objectives will be achieved.	
36.	Aditya Birla Sun Life Retirement Fund – The 30s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/ indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
37.	Aditya Birla Sun Life Retirement Fund – The 40s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/ indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
38.	Aditya Birla Sun Life Pharma & Healthcare Fund	Sectoral/ Thematic Fund	The scheme provides long term capital appreciation by investing in equity/equity related instruments of the companies in the Pharmaceuticals, Healthcare and Allied sectors in India. The Scheme does not guarantee/ indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open Ended equity scheme investing in Pharma and Healthcare Services Sector
39.	Aditya Birla Sun Life Nifty Bank ETF (Formerly known as Aditya Birla Sun Life Banking ETF)	Other ETFs	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty Bank Index. However, the performance of scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended exchange traded fund tracking Nifty Bank Index

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
40.	Aditya Birla Sun Life PSU Equity Fund	Sectoral/ Thematic Fund	The Investment objective of the scheme is to provide long term capital appreciation by investing in equity and equity related instruments of Public Sector Undertakings (PSUs). The Scheme does not guarantee/ indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended equity scheme following PSU theme
41.	Aditya Birla Sun Life Income Fund	Medium to Long Duration Fund	The objective of the scheme is to generate consistent income, through superior yields on its investments, at relatively moderate levels of risk through diversified research based investment approach. This income maybe complemented by price changes of instruments in the portfolio.	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4-7 years. A relatively high interest rate risk and moderate credit risk.
42.	Aditya Birla Sun Life Corporate Bond Fund	Corporate Bond Fund	The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.
43.	Aditya Birla Sun Life Liquid Fund	Liquid Fund	The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments.	An Open ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.
44.	Aditya Birla Sun Life Low Duration Fund	Low Duration Fund	The objective of the scheme is to provide income which is consistent with a portfolio through investments in a basket of debt and money market instruments of short maturities with a view to provide reasonable returns.	An open-ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.
45.	Aditya Birla Sun Life Government Securities Fund	Gilt Fund	The investment objective of the scheme is to generate income and capital appreciation through investments exclusively in Government Securities.	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
46.	Aditya Birla Sun Life Savings Fund	Ultra Short Duration Fund	The primary objective to generate regular income through investments in debt and money market instruments. Income may be generated through the receipt of coupon payments or the purchase and sale of securities in the underlying portfolio. The scheme will under normal market conditions, invest its net assets in fixed income securities, money market instruments, cash and cash equivalents.	An open ended ultra-short term debt scheme investing in instruments such that Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.
47.	Aditya Birla Sun Life Banking & PSU Debt Fund	Sectoral/ Thematic Fund	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.
48.	Aditya Birla Sun Life Short Term Fund	Short Duration Fund	The objective of the scheme is to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities.	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1-3 years. A relatively high interest rate risk and moderate credit risk.
49.	Aditya Birla Sun Life Floating Rate Fund	Floater Fund	The primary objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments. The scheme may invest a portion of its net assets in fixed rate debt securities and money market instruments.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives). A relatively high interest rate risk and moderate credit risk.
50.	Aditya Birla Sun Life Money Manager Fund	Money Market Fund	The primary objective of the scheme is to generate regular income through investment in a portfolio comprising of money market instruments.	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
51.	Aditya Birla Sun Life Regular Savings Fund	Conservative Hybrid Fund	The primary objective of the scheme is to generate regular income so as to make monthly payments or distribution to unitholders, with the secondary objective being growth of capital. There can be no assurance that the Scheme objectives will be realised.	An open ended hybrid scheme investing predominantly in debt instruments.
52.	Aditya Birla Sun Life Dynamic Bond Fund	Dynamic Bond Fund	The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments.	An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.
53.	Aditya Birla Sun Life Medium Term Plan	Medium Duration Fund	The investment objective of the Scheme is to generate regular income and capital appreciation by predominantly investing in a portfolio of debt securities with medium term maturity.	An open ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk.
54.	Aditya Birla Sun Life Credit Risk Fund	Credit Risk Fund	The investment objective of the Scheme is to generate returns by predominantly investing in a portfolio of corporate debt securities with short to medium term maturities across the credit spectrum within the investment grade. The Scheme does not guarantee/indicate any returns. There can be no assurance that the Schemes' objectives will be achieved.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.
55.	Aditya Birla Sun Life Interval Income Fund – Quarterly Plan – Series I	Interval – Debt	The investment objective of the scheme is to seek to generate regular returns and growth of capital by investing in a diversified portfolio of debt & money market securities maturing on or before the term of the Scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the Scheme' objectives will be achieved.	An Interval Income Scheme. A relatively low interest rate risk and moderate credit risk.
56.	Aditya Birla Sun Life Overnight Fund	Overnight Fund	To generate reasonable income through investments in debt securities, Money Market Instruments & Tri-party Repo having maturity of 1 day. The Scheme does not guarantee/indicate any returns. There can be no	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			assurance that the schemes' objectives will be achieved.	
57.	Aditya Birla Sun Life Retirement Fund – The 50s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
58.	Aditya Birla Sun Life Retirement Fund – The 50s Plus – Debt Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
59.	Aditya Birla Sun Life Fixed Term Plans and Series	Fixed Term Plan	The scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	Close ended Income Schemes. A relatively low/high interest rate risk and moderate credit risk.
60.	Aditya Birla Sun Life Special Opportunities Fund	Sectoral/Thematic Funds	The investment objective of the Scheme is to provide long term capital appreciation by investing in opportunities presented by special situations such as corporate restructuring, Government policy change and/or regulatory changes, companies going through temporary but unique challenges and other similar instances. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open-ended equity scheme following special situations theme
61.	Aditya Birla Sun Life ESG Fund	Sectoral/Thematic Funds	To generate long-term capital appreciation by investing in a diversified basket of companies following Environmental, Social	An open-ended equity scheme investing in companies following Environment, Social &

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			and Governance (ESG) theme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	Governance (ESG) theme
62.	Aditya Birla Sun Life Business Cycle Fund	Sectoral/Thematic Funds	The investment objective of the scheme is to provide long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended equity scheme following business cycles based investing theme.
63.	Aditya Birla Sun Life Nifty 50 Index Fund	Index Funds	The objective of the scheme is to generate returns that are commensurate with the performance of the Nifty, subject to tracking errors.	An open ended scheme tracking Nifty 50 TR Index
64.	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU – Apr 2025 Index Fund (Formerly know as Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund)	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025. A moderate interest rate risk and relatively low credit risk.
65.	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU – Apr 2027 Index Fund (Formerly known as Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund)	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027. A relatively high interest rate risk and relatively low credit risk
66.	Aditya Birla Sun Life CRISIL IBX AAA – Jun 2023 Index Fund (Formerly known as Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund)^	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX AAA Index – June 2023 before expenses, subject to tracking errors. The Scheme does	An open ended Target Maturity Index Fund tracking the CRISIL IBX AAA Index – June 2023. A moderate interest rate risk and

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	relatively low credit risk.
67.	Aditya Birla Sun Life Nifty Healthcare ETF	Other ETF's	The investment objective of the scheme is to provide returns that before expenses, closely correspond to the total returns of securities as represented by Nifty Healthcare TRI, subject to tracking errors. However, the performance of scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking Nifty Healthcare TRI
68.	Aditya Birla Sun Life Nifty IT ETF	Other ETF's	The investment objective of the scheme is to provide returns that before expenses, closely correspond to the total returns of securities as represented by Nifty Information Technology TRI, subject to tracking errors. However, the performance of scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking Nifty IT TRI
69.	Aditya Birla Sun Life Multi-Cap Fund	Multi-cap Fund	The objective of the scheme is to achieve long term growth of capital, at commensurate levels of risk through a diversified research based investment in Large, Mid & Small cap companies. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended equity scheme investing across large cap, mid cap & small cap stocks
70.	Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	Index Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 50 Equal Weight TR Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme tracking Nifty 50 Equal Weight TR Index

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
71.	Aditya Birla Sun Life NASDAQ 100 FOF	Other Schemes – Overseas FOF	The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETFs and/or Index Fund based on NASDAQ-100 Index. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ-100 Index
72.	Aditya Birla Sun Life Nifty Next 50 Index Fund	Index Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Next 50, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended Scheme tracking Nifty Next 50 Index
73.	Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Apr 2027 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the Nifty SDL Apr 2027 Index. A relatively high interest rate risk and relatively low credit risk
74.	Aditya Birla Sun Life Nifty Midcap 150 Index Fund	Index Funds	The investment objective of the Scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Midcap 150 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended scheme tracking the Nifty Midcap 150 TR Index
75.	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	Index Funds	The investment objective of the scheme is to track the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index by investing in PSU Bonds and SDLs, maturing on or before September 2026, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme tracking the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index. A relatively high interest rate risk and relatively low credit risk
76.	Aditya Birla Sun Life Nifty Smallcap 50 Index Fund	Index Funds	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented	An open ended scheme tracking Nifty Smallcap 50 TR Index

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			by Nifty Smallcap 50 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	
77.	Aditya Birla Sun Life Silver ETF	Other ETF's	The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking physical price of Silver
78.	Aditya Birla Sun Life Silver ETF Fund of Fund	Others Schemes – FOF Domestic	The investment objective of the scheme is to provide returns similar to the returns generated by Aditya Birla Sun Life Silver ETF. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the scheme will be achieved	An open ended fund of fund scheme investing in the units of Aditya Birla Sun Life Silver ETF
79.	Aditya Birla Sun Life CRISIL Liquid Overnight ETF (Formerly known as Aditya Birla Sun Life CRISIL Overnight Fund AI Index ETF)	Other Schemes - Other ETFs	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL Liquid Overnight Index before expenses, subject to tracking errors. The Scheme does not guarantee / indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open-ended Exchange Traded Fund replicating the CRISIL Liquid Overnight Index. A relatively low interest rate risk and relatively low credit risk
80.	Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	Other Schemes - Other ETFs	The investment objective of the Scheme is to generate returns that are in line with the performance of Nifty 200 Momentum 30 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended exchange traded fund tracking Nifty 200 Momentum 30 TRI
81.	Aditya Birla Sun Life Nifty 200 Quality 30 ETF	Other Schemes - Other ETFs	The investment objective of the Scheme is to generate returns that are in line with the performance of Nifty 200 Quality 30 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the	An open ended exchange traded fund tracking Nifty 200 Quality 30 TRI

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			objective of the Scheme will be achieved.	
82.	Aditya Birla Sun Life Long Duration Fund	Income/Debt Oriented Schemes - Long Duration Fund	<p>The primary investment objective of the scheme is to generate optimal returns while maintaining balance of yield, safety and liquidity. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall be made in Debt & Money Market Instruments.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.</p>	An open ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk
83.	Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk.
84.	Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2026 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk
85.	Aditya Birla Sun Life Multi-Index Fund of Funds	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate capital appreciation by investing in passively managed instruments such as ETFs and Index Funds of equity and equity related instruments (domestic index funds & ETFs as well as overseas ETFs), fixed income securities, Gold / Silver.	An open-ended fund of funds scheme investing in Exchange Traded Funds and Index Funds

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	
86.	Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	Other Schemes - Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Sep 2025 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2025 Index. A relatively moderate interest rate risk and relatively low credit risk.
87.	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund	Other Schemes - Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2029 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2029. A relatively high interest rate risk and relatively low credit risk.
88.	Aditya Birla Sun Life Crisil IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	Other Schemes - Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. A relatively high interest rate risk and relatively low credit risk.
89.	Aditya Birla Sun Life Multi Asset Allocation Fund	Hybrid Schemes - Multi Asset Allocation	The investment objective of the Scheme is to provide long term capital appreciation by investing across asset classes like Equity, Debt, Commodities. & units of REITs & InvITs. The Scheme does not guarantee/indicate any returns. There can be no assurance that the	An open ended scheme investing in Equity, Debt and Commodities

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			objective of the Scheme will be achieved.	
90.	Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX AAA Index – March 2024 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	An open ended Target Maturity Index Fund tracking the CRISIL IBX AAA Index – March 2024. A moderate interest rate risk and relatively low credit risk.
91.	Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX SDL Index – June 2032 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	An open ended Target Maturity Index Fund tracking the CRISIL IBX SDL Index – June 2032. A relatively high interest rate risk and relatively low credit risk.
92.	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Apr 2028 Index before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Apr 2028 Index. A relatively high interest rate risk and relatively low credit risk.
93.	Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	Other Schemes - Index Funds	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Sep 2027 Index before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or</p>	An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2027 Index. A relatively high interest rate risk and relatively low credit risk.

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
			guarantee that the investment objective of the Scheme will be achieved.	
94.	Aditya Birla Sun Life Tax Plan*	ELSS	The objective of the scheme is to achieve long term growth of capital along with income tax relief for investment.	An Open ended Equity Linked Savings Scheme (ELSS) (All investments in the scheme are subject to a lock-in period of 3 years from the date of allotment)

*Aditya Birla Sun Life Tax Plan has been merged into Aditya Birla Sun Life Tax Relief '96 effective after the close of business hours on April 13, 2023. Post the merger, name of the Surviving Scheme has been changed to Aditya Birla Sun Life ELSS Tax Relief '96.

^Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund has been merged into Aditya Birla Sun Life Floating Rate Fund w.e.f. close of business hours of June 30, 2023.

Change in the name of Scheme:

Existing Scheme Name	Revised Scheme Name	Effective from
Aditya Birla Sun Life Nifty ETF	Aditya Birla Sun Life Nifty 50 ETF	July 01, 2022
Aditya Birla Sun Life Sensex ETF	Aditya Birla Sun Life S&P BSE Sensex ETF	July 01, 2022
Aditya Birla Sun Life Banking ETF	Aditya Birla Sun Life Nifty Bank ETF	July 01, 2022
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU – Apr 2025 Index Fund	July 01, 2022
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU – Apr 2027 Index Fund	July 01, 2022
Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund	Aditya Birla Sun Life CRISIL IBX AAA – Jun 2023 Index Fund	July 01, 2022
Aditya Birla Sun Life CRISIL Overnight Fund AI Index ETF	Aditya Birla Sun Life CRISIL Liquid Overnight ETF	April 03, 2023
Aditya Birla Sun Life Tax Relief '96	Aditya Birla Sun Life ELSS Tax Relief '96	April 13, 2023

VI LIABILITY AND RESPONSIBILITY OF TRUSTEES

The primary responsibility of the Trustees is to safeguard the interest of the Unitholders and inter-alia ensure that Aditya Birla Sun Life AMC Limited functions in the interest of the investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information and Scheme Information Document of the respective schemes. Basis the information provided by AMC Management and Board and discussions held with them, existence of systems and processes in place for efficient management of handling the mutual fund activities and third party assurances received from time to time including various Audit Reports by the Trustees, the Trustees believe that the AMC has operated in the interest of Unitholders.

VIII RECOGNITIONS

The Fund House received various awards and recognition during the year under review of which the following are noteworthy:

- **Best of the Best awards from Asia Asset Management**
- Best Fund House for Investor Education - India
- **OutLook Money** - Innovative Approach in Investor Education
- **AWOKE India Foundation** - Best Investor Education for best efforts in outreaching various segment of investors
- **Leadership Award Council** - Investor Education in Mutual Funds Category
- **Nivesh Manthan** - Awarded ABSLAMC in four categories includes content, reach, creativity and consistency
- **Best of the Best awards from Asia Asset Management Fintech**
- Innovation in Asset Management (India)
- **Digital Strategy of the Year** - In Digital Customer Experience Confex & Awards
- **Best Digital Innovation of the Year** - In Digital Customer Experience Confex & Awards
- **Customer Experience Strategy of the Year** - In Digital Customer Experience Confex & Awards
- **IDC** - Best in Future of Trust award at the IDC Future Enterprise Awards 2022
- **Quantic** - Best Technology Initiative of the Year - (Financial Services)
- **Synnex** - Best Cyber Security Innovator of the Year
- **Krypton** - Security Innovation of the Year

ACKNOWLEDGEMENT

The Directors would like to express sincere appreciation for the continued support, guidance and assistance from the Directors of ABSLAMC, Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, Depositories, Clearing Corporations, Depository Participants, Custodians, Bankers, Registrars & Share Transfer Agents and other service providers.

The Directors take this opportunity to recognize and place on record their appreciation for the exemplary commitment and contribution made by employees of the Trustee Company and ABSLAMC who provided administrative support for various matters of the Trustee Company and the Fund. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Trustee Company, ABSLAMC & ABSLMF.

The Board would like to thank the Aditya Birla Group and Sun Life (India) AMC Investments Inc., as Shareholders and Joint Venture Partners for their constant support, guidance and co-operation.

We look forward to the same support from all our stakeholders as we build our Company to be a leader and the role model in the industry.

For and on behalf of Aditya Birla Sun Life Trustee Private Limited

**Najib Shah
Director**

**July 27, 2023
Mumbai**

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	1-Apr-22	Astral Ltd	NCM	MANAGEMENT	Approve amalgamation of Resinova Chemie Ltd, 97.5% subsidiary and Astral Biochem Private Ltd, wholly-owned subsidiary with Astral Limited	FOR	FOR	Based on the proposed share exchange ratio, Sandeep Engineer and Jagruti Engineer, who hold 2.55% stake in Resinova Chemie Limited (Resinova) will be allotted 0.5 mn equity shares in Astral, resulting in a 0.3% dilution for existing shareholders. In case of Astral Biochem Private Limited (ABPL), a wholly owned subsidiary of Astral, there will be no issue and allotment of any securities by Astral. Consequently, the investment of Astral in ABPL shall stand cancelled. The proposed merger will result in simplification of group structure, increase in customer base and may result in synergy benefits through operational efficiency and better utilization of resources. Further, the valuation is in line with peers and the dilution to existing shareholders is low at 0.3%.
Q1	1-Apr-22	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Joint Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	No absolute cap has been placed on the managerial commission payable to Mr. Prashant Bangur. In absence of absolute cap, shareholders may not be able to ascertain the overall remuneration payable to Mr. Prashant Bangur.
Q1	2-Apr-22	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with promoter group company HDFC Bank Ltd. for FY23 and FY24 (till the 2023 AGM) in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a promoter group company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
Q1	2-Apr-22	MOIL Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mirza Mohammad Abdulla (DIN: 09388832) as Director (Production & Planning) from 10 January 2022 to 31 August 2026 or until further orders, whichever is earlier and fix his remuneration	FOR	FOR	Mirza Mohammad Abdulla, 56, was General Manager (Mines) before taking charge as Director (Production & Planning). In the last 34 years, he worked in almost all the mines of MOIL in various capacities and has experience in both underground and opencast mines in areas including Mine Planning, Development, Mineral Extraction, Ore Beneficiation, Quality Control, Safety Management, Ore Dispatch, eTendering and Contract Management. There is no clarity whether he will retire by rotation. Notwithstanding, he is being appointed for a fixed tenure and shareholders will have an opportunity to vote on his reappointment. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
Q1	2-Apr-22	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Alka Mittal (DIN: 07272207) as Nominee Director of ONGC from 14 January 2022, liable to retire by rotation	FOR	FOR	Dr. Alka Mittal, 59, represents ONGC on the board; she was appointed as Chairperson and Managing Director (Additional Charge) of ONGC from 1 January 2022. She is an Executive Committee member of National Institute of Personnel Management and heads the Women Development Forum of ONGC. She is also the President of Global Compact Network India (GCNI) and the Indian Local Network of the United Nations Global Compact (UNGC). She is liable to retire by rotation and her appointment is in line with statutory requirements. The board is legally compliant with regulations since it has 36% independent directors (as against the regulatory requirement of 33%). However, given that the board is chaired by a representative of the Ministry of Petroleum and Natural Gas (MoPNG), we believe the board must strive to have at least 50% independent directors, in line with the spirit of the regulation. Being an ONGC representative, we expect Dr. Alka Mittal to ensure that the board composition abides by the spirit of regulations.
Q1	2-Apr-22	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Jain (DIN: 00675922) as Non-Executive Non-Independent Director from 14 January 2022, liable to retire by rotation	FOR	FOR	Pankaj Jain, 56, is an IAS officer and represents the Ministry of Petroleum and Natural Gas on the board. He is currently Secretary of Ministry of Petroleum and Natural Gas. Prior to this role, he was Additional Secretary, Department of Financial Services with the Ministry of Finance. He retires by rotation and his appointment is in line with the statutory requirements. We note that he is also appointed as the Chairperson of the board. The board is legally compliant with regulations since it has 36% independent directors (as against the regulatory requirement of 33%). However, given that the board is chaired Pankaj Jain as a representative of the Ministry of Petroleum and Natural Gas (MoPNG), we believe the board must strive to have at least 50% independent directors, in line with the spirit of the regulation. As a representative of the MoPNG, we expect Pankaj Jain to ensure that the board composition abides by the spirit of the regulation.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	2-Apr-22	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjeev Mitla (DIN: 00160478) as Independent Director for three years from 9 February 2022	FOR	FOR	in line with regulations
Q1	2-Apr-22	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sundeep Bhutoria (DIN: 00733800) as Independent Director for three years from 9 February 2022	FOR	FOR	Sundeep Bhutoria, 48, is a social and cultural activist and has two decades of experience in the fields of welfare, international cultural cooperation and promotion and preservation of Indian arts. He is treasurer of World Federation of United Nations Association. He is also trustee at Prabha Khaitan Foundation and Education For All Trust, Secretary at Rajasthan Foundation Kolkata Chapter, Honorary Secretary-General of The Bengal (a Kolkata based NGO). He is experienced in the fields of social welfare, general management, marketing and branding. He carries out community programs for universal literacy and manages various social and cultural activities.
Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approval to keep the register and index of members at the office of the Registrar and Share Transfer Agent	FOR	FOR	The company seeks shareholder approval to keep and maintain the Register of Members of the Company and its Index at the Kolkata Address of the Registrar and Share Transfer Agents, Link Intime India Private Limited at their address at Vaishno Chambers, 5th Floor, Room no. 502 & 503, 6, Brabourne Road, Kolkata – 700001 for their operational and administrative convenience. The move will not impede the accessibility of documents to shareholders.
Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of benefits of the Employee Stock Option Scheme-2011 to the employees of Holding Company/Subsidiary Company/Associate companies/Group Companies	FOR	FOR	ESOP 2011 was approved pursuant to a Board resolution dated January 4, 2011 and shareholders' resolution dated February 18, 2011. Under ESOP 2011, an aggregate of 498,628 options have been granted, 357,251 options have vested and no options have been exercised as on the date. –The equity shares of the company were listed on the Stock Exchanges BSE & NSE w.c.f. 13th December 2021 and consequently, as per above SEBI Regulation, the pre-IPO schemes, are required to be ratified by the shareholders. –The Company is seeking shareholders' approval to amend clauses/ provisions of ESOP-2011 and to make it in accordance with SEBI SBEB and Sweat Equity Regulations. Further the Grants under this Scheme was given between 2011-2015 basis the exercise then and finalised by the NRC and Board. No further grant was given since 2015. –The exercise price of the same is mentioned in the accounts already. The same ranges between Rs. 30.77 to Rs. 76.92 per each. (Refer Standalone accounts). Grants given to KMP are already mentioned in DRHP. As on date all the grants are vested pending exercise.
Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in remuneration of Mehul Mohanka (DIN: 00052134) as Managing Director & Group CEO from 1 April 2022 to 11 April 2023	FOR	FOR	We are satisfied with the response given by the company. –This is to clarify that Mr Mehul Mohanka will not be receiving any remuneration from subsidiaries effective 1st April 2022 so to ensure drawing remuneration from Parent Company only. –Mr. Mehul is instrumental to globalize the business of the Company and expand the Company by way of merger and acquisition, his role is global in nature which involves managing the operations, as well as P&L of all subsidiaries globally. –He is also instrumental in making the overseas acquisition profitable, Keeping in view the outstanding performance of Mr. Mehul in taking the Company to new heights , the proposed increase is in line with business and responsibilities shouldered by him as a Group CEO and Managing Director.
Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve modification of the Employee Stock Option Scheme-2011 (ESOP-2011) to align with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	FOR	FOR	The company seeks to modify the pre-IPO ESOP-2011 scheme, introduced in February 2011, to align the clauses with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which were introduced in August 2021. Other changes include inclusions/changes in definitions of associate and group companies, employees; quantifying the maximum options to be granted under the scheme; amendments in vesting terms due to early termination, retirement, permanent disability, death; and addition of clauses pertaining to buy-back of ESOP and certification from secretarial auditor. The changes proposed are procedural in nature. While we do not support the scheme given the lack of clarity on exercise price, we recognize that the changes are required to bring the scheme in line with current regulations.

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Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the pre – IPO Employee Stock Option Scheme-2011	FOR	FOR	<p>We clarified form the company on the issues raised by proxy advisors. Co's response is mentioned here below and we are satisfied by its response.</p> <p>ESOP 2011 was approved pursuant to a Board resolution dated January 4, 2011 and shareholders' resolution dated February 18, 2011. Under ESOP 2011, an aggregate of 498,628 options have been granted, 357,251 options have vested and no options have been exercised as on the date.</p> <p>–The equity shares of the company were listed on the Stock Exchanges BSE & NSE w.e.f. 13th December 2021 and consequently, as per above SEBI Regulation, the pre-IPO schemes, are required to be ratified by the shareholders.</p> <p>–The Company is seeking shareholders' approval to amend clauses/ provisions of ESOP-2011 and to make it in accordance with SEBI SBEB and Sweat Equity Regulations. Further the Grants under this Scheme was given between 2011-2015 basis the exercise then and finalised by the NRC and Board. No further grant was given since 2015.</p> <p>–The exercise price of the same is mentioned in the accounts already. The same ranges between Rs. 30.77 to Rs. 76.92 per each. (Refer Standalone accounts). Grants given to KMP are already mentioned in DRHP. As on date all the grants are vested pending exercise.</p>
Q1	3-Apr-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Madan Mohan Mohanka (DIN: 00049388) as Whole time Director for five years from 1 March 2022 and fix his remuneration	FOR	FOR	<p>Madan Mohan Mohanka, 78, is founder promoter & Executive Chairperson. He has a varied experience in the mining and mineral processing industry and has been involved in the operations of the company since its incorporation. His proposed remuneration for FY23 is Rs. 63.3 mn, which is higher when compared to peers. However, this is the maximum remuneration he would receive since the performance linked pay is capped at 100% of annual salary. Further, he is a first-generation entrepreneur who has been the company since its inception and is an integral part of the current operations. The company must provide granular performance metrics that determine variable pay and provide a track record of previous remuneration levels.</p>
Q1	4-Apr-22	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 10.0 bn under Section 186 of the Companies Act, 2013	FOR	FOR	<p>Nazara follows an acquisition-led growth strategy. There is limited available headroom within its Rs. 5.5bn inter-corporate transaction limit approved last by shareholders: accordingly, the company seeks to increase this limit to Rs. 10 bn. The proposed increase will accommodate the company's recent announcement to acquire 55% in Datawrks Business Solutions Private Limited for an aggregate consideration of Rs. 1.24 bn and create headroom for further acquisitions. The company should have provided more clarity regarding how it has arrived at the limit of Rs. 10 bn, and the period over which it proposes to consume the available headroom.</p>
Q1	4-Apr-22	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve preferential issue of equity shares of upto 0.11 mn at an issue price of Rs. 2260 each aggregating to Rs. 1.43 bn to Senthil Govindan, Mayank Khirwadkar, Arunprabhu K and Garale Vishal Tukaram	FOR	FOR	<p>Nazara plans to acquire 55% stake in Datawrkz Business Solutions Private Limited (Datawrkz) through a two-step transaction. In the first leg of the transaction, the company proposes to acquire 22,499 equity shares of Re. 1/- each of Datawrkz (representing 33% stake) for a consideration of Rs. 0.74 bn which will be discharged partly by a cash consideration amounting to Rs. 0.35 bn and partly by issuance of upto 110,617 equity shares of Rs. 4/- each at a price of Rs. 2260.0 per share. There is no clarity with respect to valuations: we draw comfort from the fact that the acquisition is from a third party and the expected dilution is low at 0.3% of the expanded capital base.</p>
Q1	6-Apr-22	Alok Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nirav Parekh (DIN: 09505075) as Nominee Director liable to retire by rotation, from 3 March 2022	FOR	FOR	<p>Nirav Parekh, 36, has over twelve years of experience in banking and financial services, specialised in distressed debt. He has been associated with JM Financial Asset Reconstruction Company Ltd (JMFARC) since November 2017 and represents its 35% equity stake (on 31 December 2021) in the company. He has previously worked with Asset Reconstruction Company (India) Limited and Axis Bank Limited. He holds a BCom and a PGDM from the University of Mumbai. He replaces JMFARC's nominee on the board, Samir Chawla, whose nomination was withdrawn after he resigned from JMFARC. His appointment is in line with the statutory requirements.</p>
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>

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Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Appoint O P Bagla & Co LLP as joint statutory auditors for five years starting from 2022 and fix their remuneration	FOR	FOR	APAS & Co. LLP were appointed as the joint statutory auditors in the 2017 AGM for five years. The company proposes to replace them with O P Bagla & Co. LLP for a five-year term starting from the conclusion of the AGM to be held in 2022. The joint statutory auditors were paid total audit fee of Rs. 12.08 mn in 2021 - Walker Chandiook & Co. LLP were paid Rs. 7.48 mn while APAS & Co. LLP were paid Rs. 4.60 mn. O P Bagla & Co. LLP will be paid audit fee of Rs. 5.00 mn for 2022 plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration of Rs. 5.00 mn (excluding taxes and reimbursement of actuals) for 2022 for O P Bagla & Co. LLP is reasonable compared to the size and scale of the company's operations.
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Approve Amendments in Employee Stock Option Scheme 2016 (ESOP Scheme 2016)	FOR	FOR	The company had ratified ESOP Scheme 2016 in the April 2017 AGM. The size of the scheme was 8.3 mn options of which 8.2 mn options are available for grant. The amendment is being made to align the scheme to SEBI Share based Employee Benefits and Sweat Equity regulations, 2021. The proposed amendments are operational and administrative in nature and will allow the ESOP scheme to comply with regulatory requirements
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Approve extension of ESOP Scheme 2016 to the employees of holding, subsidiary, group and associate companies	FOR	FOR	good policy to give esop
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1.0% of profits for 2022 such that commission payable to one non-executive director may exceed 50% of the total commission payable to all non-executive directors	FOR	FOR	Presently, the company has six non-executive directors on its board. The company has not paid any commission to non-executive directors except to Ravi Jaipuria: Non-Executive promoter chairperson in 2021, who was paid Rs. 73.5 mn, amounting to 0.7% of the consolidated PBT. Further, it seeks approval to pay a single non-executive director in excess of 50% of the remuneration paid to all non-executive directors. This remuneration is in line with other CEO in consumer companies
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Approve re-classification of authorized share capital and subsequent alteration to Memorandum of Association (MoA)	FOR	FOR	The present authorized equity share capital of the company of Rs 10.0 bn, comprising 500.0 mn equity shares and 50.0 preference shares will be converted into 1.0 bn equity shares of Rs 10.0 each and the unissued preference shares shall stand cancelled. The company has stated that as on date the company has no issued and paid-up preference share capital and there is no immediate need to issue preference shares in the near future. Consequently, the company also proposes to alter the MoA of the company.
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	FOR	Rajinder Jeet Singh Bagga, 58, is associated with the company since 1996 and was appointed on the board on 2 May 2019. He heads the technical operations of the company since 2003. He has attended all four board meetings held in 2021. His reappointment meets all statutory requirements.
Q1	7-Apr-22	Varun Beverages Ltd	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria,34, is the Whole-time director and a part of the promoter group. He is serving on the board since 1 January 2009. He is responsible for the new business initiatives including implementation of sales automation tools. He has attended 100% (4/4) of board meetings held in 2021. His reappointment meets all statutory requirements.
Q1	7-Apr-22	Strides Pharma Science LTD	EGM	MANAGEMENT	Approve issuance of 2 mn convertible warrants at a price of Rs. 442 per warrant, aggregating to Rs. 884 mn to Karuna Business Solutions LLP, a promoter group company	FOR	FOR	At Rs. 442, the exercise price represents a premium of more than 30% to the current market price. The company has stated that the infusion of money is done to neutralise the reduction of promoter shareholding caused by reclassification of certain promoters and demonstrates the promoter's commitment towards the company. The infusion would help to reduce leverage on books which is increased to high price erosion in US Generic Business without any high dilution on that account.
Q1	7-Apr-22	Strides Pharma Science LTD	EGM	MANAGEMENT	Reappoint Homi Rustam Khusrokhhan (DIN: 00005085) as Independent Director for five years from 18 May 2022 and approve his continuation since he has attained 75 years of age	FOR	FOR	Homi Rustam Khusrokhhan, 78, is Senior Advisor - Private Equity at Tata Capital. He is former Managing Director of Tata Chemicals Limited and Tata Tea Limited. Prior to his association with Tata group, he was Country head and Managing Director of Glaxo group in India. He attended 92% (23 out of 25) board meetings held in last three years. His reappointment is in line with statutory requirements. The company seeks approval for his continuation on the board since he has attained 75 years of age. We do not consider age to be a criterion for board memberships.
Q1	7-Apr-22	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN:07598798) as Director, liable to retire by rotation	FOR	FOR	Guruprasad Mudlapur, 55, has worked with the Bosch Group since 2008. He is currently the Chief Technology Officer and has been appointed as Joint Managing Director from 9 February 2022. His appointment meets all statutory requirements.

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Q1	7-Apr-22	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN:07598798) as Joint Managing Director for three years from 9 February 2022 and fix his remuneration as minimum remuneration	FOR	FOR	We estimate Gurupuran Mudlapur's remuneration at Rs. 32.3 mn for FY23, which is in line with peers and commensurate with the size and complexity of the business.
Q1	7-Apr-22	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Soumitra Bhattacharya (DIN:02783243) as Managing Director for one year from 1 July 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Soumitra Bhattacharya, 61, has been the Managing Director since 1 January 2017. We estimated Soumitra Bhattacharya's FY23 remuneration of Rs. 93.6 mn, which is in line with peers and commensurate with the size and complexity of the business. The variable pay component averaged at about 44% in the past, but has reduced to 29% in FY21 because of the COVID impact on the company's performance.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	FOR	Axis Bank enters into transactions with its related parties in its ordinary course of business for excepting deposits in the form of current or saving accounts or through any other accounts permitted under law. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers in accordance with Bank's policies and RBI norms. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for granting them loans, credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to the related parties. The Bank's primary activity includes offering these products and these are undertaken as per the RBI norms. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	FOR	Axis Bank Limited enters into transactions with related parties to sell securities issued by the Bank and pay interest and redemption amount thereof. The bank issues securities to raise funds for business requirements and to maintain regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The bank's securities are offered uniformly to all investors (related or unrelated) at same price and terms. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for money market instruments, term lending, repo, reverse repo, term borrowing to manage fund, liquidity position and for maintaining regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	FOR	Axis Bank is a corporate agent registered with IRDAI. The Bank has entered into agreements with associate company Max Life Insurance Company Ltd for sale and renewal of insurance products. The bank receives commission/fees for sale and renewal products offered by Max Life Insurance Company Ltd. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank receives fees for the sale and renewal of insurance products as per IRDAI stipulations. All transactions are in the ordinary course of business and are at arm's length basis.

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Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23	FOR	FOR	Axis Bank in its ordinary course of business enters into transactions with its related parties for the sale of securities of related party/unrelated party. The bank sells and purchases securities to meet funding and liquidity requirement, risk management, maintaining regulatory ratios and for earning profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank sells securities to related parties at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	FOR	Axis Bank enters into transactions with related parties for the subscription of securities issued by related parties and also purchases securities of related or other unrelated parties from related parties. These transactions are carried out by the bank for risk management, liquidity management, to maintain regulatory ratios and to earn profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. Securities offered by related parties in the primary and secondary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	FOR	Axis Bank Limited regularly enters into transactions with related parties pertaining to foreign exchange and derivatives. The Bank acts as an authorized dealer in foreign exchange markets or as a market participant for risk management. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The transactions are subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	8-Apr-22	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amalgamation of certain wholly owned subsidiaries (Fortis Emergency Services Limited, Fortis Cancer Care Limited, Fortis Health Management (East) Limited and Birdie & Birdie Realtors Private Limited) into Fortis Hospitals Limited, a material wholly owned subsidiary of Fortis Healthcare Limited	FOR	FOR	Fortis Emergency Services Limited, Fortis Cancer Care Limited, Fortis Health Management (East) Limited and Birdie & Birdie Realtors Private Limited are loss making entities without any operations (or minimal operations). These entities have substantial finance costs on account of loans availed from group companies. The merger will simplify the structure and reduce unnecessary compliance costs once these non-operational entities cease to exist. There will be no impact on the shareholding pattern as these entities are wholly owned subsidiaries of Fortis Hospitals Limited, which is in turn a wholly owned subsidiary of Fortis Healthcare.
Q1	8-Apr-22	L&T Finance Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. N. Subrahmanyam (DIN:02255382) as Non-Executive Director and Chairperson from 28 February 2022, liable to retire by rotation	FOR	FOR	S.N. Subrahmanyam is the CEO and MD of Larsen & Toubro since July 2017. Prior to becoming the CEO and MD, he was the Deputy MD and President of L&T's Infrastructure Business. He has over 38 years of experience across various business verticals at L&T. His appointment as Non-Executive Director and as the Chairperson meets all statutory requirements.
Q1	8-Apr-22	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V S Ganesh (DIN: 07822261) as Managing Director for five years from 1 June 2022 and fix his remuneration	FOR	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. We estimate his proposed remuneration to be in the range of Rs. 60.3 – Rs. 98.4 mn. When compared to his peers, his maximum remuneration is high. Notwithstanding, his overall remuneration is capped at Rs. 90.0 mn per annum (including variable pay, excluding retires and reimbursements), over his term of five years, which is a good practice. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value. The company must provide the performance metrics that determine the variable compensation.
Q1	8-Apr-22	PNB Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Binod Kumar (DIN: 07361689) as Non-Executive Non-Independent Director from 12 January 2022, liable to retire by rotation	FOR	FOR	Binod Kumar, 51, has 27 years of banking experience and is the Chief General Manager of Punjab National Bank since November 2021. He started his career with Punjab National Bank as a management trainee in 1994. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	9-Apr-22	Metro Brands Ltd	POSTAL BALLOT	MANAGEMENT	Approve the right to nominate directors by the investor under Article 155 and Article 157 of the Articles of Association (AoA)	FOR	FOR	No major governance concern

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Q1	9-Apr-22	Metro Brands Ltd	POSTAL BALLOT	MANAGEMENT	Approve the right to nominate directors by the promoter and promoter group under Article 156 of the AoA	FOR	FOR	It appears that the Promoters on account of having skin in the game are seeking representation on the Board, this is similar to what they have done and in line with shareholding.
Q1	9-Apr-22	Metro Brands Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Metro Brands Limited Employee Stock Option Plan 2008 (ESOS 2008)	FOR	FOR	Non-Disclosure of Exercise Price but company has given in past prices based and incentives. so going by past instance after talking to company voting in favor.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Dineshananda Goswami (DIN: 09394294) as Independent Director for three years from 10 November 2021 or till further orders whichever is earlier	FOR	AGAINST	Dr. Dineshananda Goswami, 63, has served as a lecturer at Tata Steel Limited from 1990 to 2004. He has completed PhD in Marketing and M. Com from Ranchi University. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). He was the former BJP state President for Jharkhand. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Godawari Mishra (DIN: 09394545) as Independent Director for three years from 10 November 2021 or till further orders, whichever is earlier	FOR	AGAINST	Dr. Godawari Mishra, 63, has been an assistant teacher at Sumitra Intern College till 2016. She has completed her Ph.D. and M.A. in Sociology from Kanpur University, having previously completed her B Sc (Botany, Zoology & Chemistry) from Lucknow University. Public sources suggest that she is affiliated with the Bharatiya Janata Party (BJP) in Uttar Pradesh. We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Laxman Tammanna Tapashi (DIN: 01838521) as Independent Director for three years from 11 November 2021 or till further orders, whichever is earlier	FOR	AGAINST	Laxman Tammanna Tapashi, 58, is a legal professional having experience in Legal Practices, Civil & Criminal cases. He has completed his B.A. and LLB from Karnataka University and his M.A. in Economics and LLM in Business Law from Kuvempu University. Public sources suggest that he has been affiliated with the Bharatiya Janata Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Likha Togu (DIN: 09470640) as Independent Director for three years from 21 January 2022 or till further orders whichever is earlier	FOR	AGAINST	Likha Togu, 48, is a social activist, author, lyricist and singer. He has served as Chairperson of Likha Pon Foundation, a non-profit organization from 2014 to 2019. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP) as BJP's President of Yachuli District in Arunachal Pradesh. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Mithal (DIN: 07610499) as Chairperson and Managing Director for five years from 7 October 2021 or till superannuation or till further orders, whichever is earlier	FOR	FOR	Rahul Mithal, 54, has over 20 years of experience in the Indian Railways. He has completed his Bachelor's degree in Mechanical Engineering from Indian Railways Institute of Mechanical & Electrical Engineering, along with MBA (Finance) from Jamnalal Bajaj Institute of Management Studies, Mumbai. Prior to joining the company, He was associated with Container Corporation of India Limited for ten years where he has served as Functional Director In charge of project and services wing. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q1	9-Apr-22	rites Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Jain (DIN: 09435375) as Non-Executive Non-Independent Director, liable to retire by rotation, from 17 December 2021	FOR	FOR	Sandeep Jain, 53, is Executive Director of Planning (Civil & PSU) in the Railway Board. He joined Indian Railways Service of Engineers in November 1993. He has over 28 years of experience in handling Railway maintenance, construction projects and administration. He is liable to retire by rotation. His appointment is in line with statutory requirements. As a representative of Indian Railways, we expect Sandeep Jain to ensure that the board composition is compliant with regulations: there are four independent directors on the board (out of ten directors) as against the regulatory requirement of five independent directors.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	10-Apr-22	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashish Chandra (DIN: 08641893) as Director (Catering Services) from 18 January 2022 till his superannuation on 31 August 2022, liable to retire by rotation	FOR	FOR	Debashish Chandra, 59, was appointed as Director (Catering Services) at IRCTC w.e.f. January 2022. He is an Indian Railway Traffic Service officer and has been associated with IRCTC since 2015. Previously, he worked as Group General Manager, IRCTC East Zone and managed catering, tourism and Rail Neer operations as Zonal Head. He also worked as Group General Manager (Catering Planning & Project) at Corporate Office of IRCTC. Prior to IRCTC, he worked with Indian Railways in various roles including as Manager - BNR Hotel (Puri), Senior Commercial Manager (Catering), Deputy Chief Commercial Manager, Chief Public Relations Officer and Deputy General Manager with South-Eastern Railways. He will continue as Director (Catering Services) till his superannuation on 31 August 2022 or till further orders from Ministry of Railways, whichever is earlier. While the company has stated that he will be remunerated in the pay-scale of Rs. 65,000 - Rs. 75,000, his proposed remuneration structure is not disclosed. Nevertheless, remuneration in public sector enterprises is usually not high.
Q1	10-Apr-22	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Namgyal Wangchuk (DIN: 09397676) as Independent Director for three years from 12 November 2021	FOR	FOR	Namgyal Wangchuk, 52, is a lawyer by profession and has over two decades of experience practicing in civil, corporate, matrimonial, tribunal and corporate matters. He was a practicing advocate with the Delhi Bar Council at Delhi High Court from 1998 to 2000. During this tenure, he worked as an Associate with Kesar Dass B & Associates. He also served as Judicial Magistrate (first class) from 2001 to 2003. He is now an empanelled advocate with various nationalized banks including SBI, IDBI Bank, Axis Bank and Union Bank of India. His appointment is in line with regulatory requirements.
Q1	10-Apr-22	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinay Kumar Sharma (DIN: 03604125) as Independent Director for three years from 9 November 2021	FOR	FOR	Vinay Kumar Sharma, 44, is a social activist and partner at Kishanpura Farms, a firm engaged in cultivation of organic farm products. Public sources also suggest that he is owner at Keshav Farms & Biotechnologies, a dairy farm. Previously, he worked with ICICI Bank Limited and IndusInd Bank in various roles, including as Relationship Manager, Branch Manager, Regional Credit Administrator, etc. He possesses experience in the areas of management, finance, sales, marketing, corporate governance and planning. He holds a Master's degree in Economics and Social work and Bachelor's degree in Business Administration. His appointment is in line with regulatory requirements.
Q1	10-Apr-22	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishwanath Shanker (DIN: 07903588) as Non-Executive Non-Independent Director from 14 December 2021, liable to retire by rotation	FOR	FOR	Vishwanath Shanker, 57, is Director (Planning) at Railway Board. He is an Indian Railway Traffic Service Officer and represents Government of India on the board. He has majorly worked with railway operations in the Western region, Northern Region and at ports. He completed Post Graduate Diploma from ISB Hyderabad and completed management courses from ICLIF, Malaysia and INSEAD, Singapore. His appointment is in line with statutory requirements. We recommend voting FOR the resolution. As a representative of the Ministry of Railways, we expect Vishwanath Shanker to ensure that the board composition is compliant with regulations: there are two independent directors on the board (out of seven directors) as against the regulatory requirement of four independent directors.
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Anjali Bansal, 51, is founder and Non-Executive Chairperson at Avaana Capital, which invests in technology and innovation led startups. She was previously Global Partner and MD at TPG Private Equity, Founder CEO at Spencer Stuart India and Strategy Consultant with McKinsey and Co. in New York and India. She serves on eight boards (excluding Nestlé India) of which four companies are listed. We understand that her responsibilities as founder of Avaana Capital are not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director. Her appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the 2027 AGM and fix their remuneration for 2022	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid to B S R & Co. LLP for 2022 is Rs. 17.1 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to previous auditors for 2021 was Rs. 16.0 mn (including limited review and statutory audit fee). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 135.0 and approve final dividend of Rs. 65.0 per equity share (face value Rs. 10.0 each) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 19.3 bn and the dividend payout ratio is 89.9% of after-tax profits. Nestle India has revised its dividend policy and proposes to pay out dividend upto 97% of profits.
Q1	12-Apr-22	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 51, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. Prior to his association with Nestlé India, he was Operations Manager at Nescafé Dolce Gusto, GBU. He attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhojarajan Rajesh Chander (DIN:02065422) as an Independent Director for three years from 1 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Veera Reddy (DIN:08679590) as Whole Time Director designated as Director (Technical), liable to retire by rotation, from 1 February 2022 till 31 August 2024 or until further orders, whichever is earlier	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Denesh Singh (DIN:08038875) as an Independent Director for three years from 1 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arun Kumar Oraon (DIN:09388744) as an Independent Director for three years from 5 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamesh Kant Acharya (DIN:09386642) as an Independent Director for three years from 2 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nageswara Rao Gollapalli (DIN:08461461) as an Independent Director for three years from 1 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Poonambhai Kalabhai Makwana (DIN:09385881) as an Independent Director for three years from 2 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	13-Apr-22	MMTC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale of MMTC's 49.78% stake in Neelachal Ispat Nigam Ltd (NINL)	FOR	FOR	NINL is being divested and sold to Tata Steel Long Products Ltd at an enterprise value of Rs 121.0 bn. Since the value was arrived through a bidding process, we support the transaction. NINL had debt of Rs. 66.00 bn, a negative networth of Rs. 34.87 bn and accumulated losses of Rs. 42.28 bn as of 31 March 2021. MMTC owns 49.78% stake in NINL and most of the residual equity is owned by other PSUs. MMTC itself is under a debt restructuring plan – the cash inflow from the proposed sale will help MMTC repay some of its debt.
Q1	14-Apr-22	Poonawalla Fincorp Limited	EGM	MANAGEMENT	Appoint Abhay Bhutada (DIN: 03330542) as Managing Director for five years from 12 February 2022 and fix his remuneration	FOR	FOR	No concerns identified.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	14-Apr-22	Poonawalla Fincorp Limited	EGM	MANAGEMENT	Appoint Atul Kumar Gupta (DIN: 01052730) as Non-Executive Non-Independent Director from 27 January 2022, liable to retire by rotation	FOR	FOR	Atul Kumar Gupta, 48, was Chairperson of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee of the ICAI. Under his stewardship at Board of Studies, the New Scheme of Education and Training of ICAI was benchmarked with the revised International Education Standards and was launched in 2017. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	14-Apr-22	Poonawalla Fincorp Limited	EGM	MANAGEMENT	Appoint G Jaganmohan Rao (DIN: 06743140) Independent Director for three years from 15 January 2022	FOR	FOR	G Jaganmohan Rao, 67, has over 33 years of work experience in areas of currency management, exchange control, banking supervision and customer services in senior executive capacity and as Principal Chief General Manager in the Department of Banking Supervision in RBI and has been part of Internal and External Working Groups and Committees in areas related to central banking. He was the Principal Chief General Manager in Reserve Bank of India – Department of Banking Supervision, Central Office. He has also been Managing Director - Bank Note Paper Mill India Private Limited (BNPM) (a JV of SPMCIL – a Govt. of India Enterprise and BRBNMPL – a subsidiary of RBI). His appointment is in line with statutory requirements.
Q1	14-Apr-22	Poonawalla Fincorp Limited	EGM	MANAGEMENT	Appoint Sajid Fazalbhoy (DIN: 00022760) as Non-Executive Non-Independent Director from 4 February 2022, liable to retire by rotation	FOR	FOR	Sajid Fazalbhoy, 41, is partner at growth stage venture capital fund, Iron Pillar. He was formerly engaged as Principal Investments and Venture Advisor at Blume Venture Capital and was also the founder CEO of Amedeo Software. He has experience in deal sourcing, structuring, portfolio management, fund management and fundraising. He was appointed as Independent Director on the board of PFL at the 2021 AGM from 5 May 2021 for three years. However, he relinquished his position on 3 February 2022. Since he has experience in fintech, digitization and software development, PFL requested that he continue on the board as non-executive, non-independent director from 4 February 2022. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	14-Apr-22	Poonawalla Fincorp Limited	EGM	MANAGEMENT	Appoint Sanjay Kumar (DIN: 09466542) as Independent Director for three years from 15 January 2022	FOR	FOR	Sanjay Kumar, 61, has over 38 years of experience in banking – branch banking, credit administration, international operations, HRD & training, corporate planning, economic research & intelligence and AML & regulatory compliances. He is a certified Anti-Money Laundering Specialist and has handled Group Compliance portfolio at Bank of Baroda. He has also headed Hong Kong operations of Bank of Baroda for over 2 years and worked as CFO of Bank of Baroda (for a year). His appointment is in line with statutory requirements.
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ajay Narang (DIN:00368054) as an Independent Director for three years from 16 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr B R Ramakrishna (DIN:02251602) as an Independent Director for three years from 15 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shatorupa (DIN:09396503) as an Independent Director for three years from 12 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Veena Kumari Dermal (DIN:08890469) as Non-Executive Non-Independent Director, liable to retire by rotation from 20 January 2022	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dushyant Upadhyay (DIN:09397101) as an Independent Director for three years from 12 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Kurian (DIN:09398434) as an Independent Director for three years from 12 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Chandra Joshi (DIN:08765394) as Director (Finance) from 4 February 2022, liable to retire by rotation	FOR	FOR	Appointment in accordance with the law
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravinath Jha (DIN:09396382) as an Independent Director for three years from 11 November 2021	FOR	FOR	Appointment in accordance with the law

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	14-Apr-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Y P Chillio (DIN:09396182) as an Independent Director for three years from 11 November 2021	FOR	FOR	Appointment in accordance with the law
Q1	16-Apr-22	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.
Q1	16-Apr-22	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Wholetime Director for five years from 23 January 2022 and fix his remuneration	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn; there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers. We estimate his proposed annual remuneration to range between Rs. 58.1 – 70.0 mn w.e.f. 23 January 2022. We expect the company to disclose a more granular remuneration structure by capping the performance incentives and the perquisites. Further the company must disclose the stock options proposed to be granted and performance metrics for variable pay.
Q1	16-Apr-22	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration	FOR	FOR	N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
Q1	16-Apr-22	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration	FOR	FOR	Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Aiswarya Biswal (DIN: 09396589) as Independent Director for three years from 12 November 2021	FOR	FOR	in line with regulations
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director for three years from 12 November 2021	FOR	FOR	in line with regulations
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ghanshyam Sher (DIN: 09396915) as Independent Director for three years from 12 November 2021	FOR	FOR	in line with regulations
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Krishna Agarwal (DIN: 00226120) as Independent Director for three years from 12 November 2021	FOR	FOR	in line with regulations

Aditya Birla Sun Life AMC Limited								
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Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gudey Srinivas (DIN:02568812) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 October 2021	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer, currently serving as the Additional Secretary & Financial Advisor, Ministry of Petroleum and Natural Gas. He holds a B. Tech in Civil Engineering, M.E. in Civil Engineering and has done a Management Programme in Public Policy from Indian School of Business. In the past he has worked as Joint Secretary and Director, Ministry of Mines and Principal Secretary to Minister of State for Rural Development. He has also served as Principal Secretary to Commerce, Transport and Civil Aviation, Labour, Steel and Mines Departments. His appointment is in line with statutory requirements.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Vishambhar Agrawal (DIN: 00048699) as Independent Director for three years from 12 November 2021	FOR	FOR	Pradeep Vishambhar Agrawal, 52, is a Chartered Accountant and a Company Secretary. He is specialized in the fields of finance, business and administration. We understand from public sources that he is currently the Executive Director of Shine Pharmaceuticals Ltd. His appointment is in line with statutory requirements.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Khanna (DIN: 09485131) as Director (Refineries) from 22 February 2022	FOR	FOR	Sanjay Khanna, 52, has over thirty years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He also headed BPCL's Kochi Refinery in the past two years. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. The company seeks to appoint him Director (Refineries) from 22 February 2022. He will be liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. His appointment is in line with the statutory requirements.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suman Billa (DIN: 00368821) as Non-Executive Non-Independent Director, liable to retire by rotation, from 16 March 2022	FOR	FOR	Suman Billa, 51, is an IAS Officer and is presently serving as the Principal Secretary Industries and Non-Resident Kerala's Affairs in the Government of Kerala. Prior to this he was Director, Technical Cooperation & Silk Road at UN World Tourism Organization in Madrid, Spain. In the past he was also Joint Secretary, Ministry of Tourism, Government of India, Secretary, Kerala Tourism Officer, Commissioner, Commercial Taxes, Secretary, Food & Civil Supplies, District Collector, Palghat and Director, Kerala Tourism. He has also served as Private Secretary to the Ministers of State in the Ministries of External Affairs and Defence. His appointment is in line with statutory requirements.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 12.6 bn with Indraprastha Gas Limited in FY23	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG, facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.12.6 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding transactions entered into in the past with IGL.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 28.0 bn with Falcon Oil & Gas B.V. in FY23	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat PetroResources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs.28.0 bn in FY23 for purchase of crude oil. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding the transactions entered into with Falcon Oil & Gas B.V. in the past.
Q1	17-Apr-22	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 71.5 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs.71.5 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the company and on an arm's length basis. Nevertheless, BPCL should have disclosed details regarding transactions entered into in the past with Petronet LNG Limited.
Q1	18-Apr-22	NTPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of wholly owned subsidiaries, Nabinagar Power Generating Company Limited (NPGCL), and Kanti Bijlee Utpadan Nigam Limited (KBUNL) with NTPC Limited	FOR	FOR	The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since NPGCL and KBUNL are wholly owned subsidiaries of NTPC, there will be no material impact on the consolidated financials of NTPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	18-Apr-22	Indiabulls Housing Finance Ltd.	EGM	MANAGEMENT	Reclassify Sameer Gehlaut, Inuus Infrastructure Pvt. Ltd. and Sameer Gehlaut IBH Trust from promoter and promoter group to public category	FOR	FOR	All the original promoters of the company - Sameer Gehlaut, Inuus Infrastructure Pvt. Ltd. and Sameer Gehlaut IBH Trust seek reclassification to public category. Sameer Gehlaut has resigned from his position on the board on 14 March 2022. The company and its management and its day to day operations are being controlled/ managed professionally by its management team & board under Chairperson Subhash Sheoratan Mundra, former Deputy-Governor RBI (non-executive independent director). We support the resolution since the original promoters are no longer involved in the day to day affairs of the business and do not exercise any control over the company.
Q1	18-Apr-22	Indiabulls Housing Finance Ltd.	EGM	MANAGEMENT	To approve redeemable non-convertible debentures, not in nature of equity shares on private placement basis, up to Rs 500 bn	FOR	FOR	The outstanding NCDs issued by the company as on 31 December 2021 stood at Rs. 302.3 bn. Increase in debt levels of any NBFC is reined by the NHB requirement of maintaining a minimum capital adequacy level of 14% (to be increased to 15% by 31 March 2022). IBHFL's debt instruments are rated CRISIL AA/Stable/CRISIL A1+, and ICRA AA/Stable. The Tier I capital adequacy ratio as on 31 December 2021 is comfortable at 25.7%.
Q1	18-Apr-22	Repco Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. Swaminathan (DIN: 06485385) as Managing Director and Chief Executive Officer for three years from 21 February 2022 and fix his remuneration	FOR	FOR	K. Swaminathan, 60, was appointed as Managing Director & CEO of Repco Home Finance Limited (Repco HFL) in February 2022. His proposed remuneration of Rs 6.8 mn for FY23 includes a maximum performance incentive of Rs 1.5 mn. His maximum proposed remuneration during his tenure can go upto Rs 8.5 mn including performance incentive. His predecessor Yashpal Gupta was paid a remuneration of Rs 5.5 mn for FY21. While the company has a stock option plan, no options have been granted since October 2014. The proposed remuneration is commensurate with the size of the company and comparable with that paid to peers in the housing finance industry of companies the size of Repco HFL. The company must disclose the parameters / KRAs based on which payouts of performance incentive will be decided.
Q1	20-Apr-22	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 21 October 2021 to 20 October 2026	FOR	FOR	Milind Sarwate, 62, is the founder of Increate Value Advisors LLP (Increate) and former Group CFO, Marico Limited. He started Increate in 2015 to mentor and advise investors in business value creation, capability building and governance aspects. He also guides not-for-profit organisations in their CSR strategy and execution. He is the founder of Increate Foundation: a not-for-profit company that will focus on women, education, under privileged and other vulnerable segments. He serves on the boards of six listed companies (including Asian Paints Limited). We understand that his responsibilities at Increate are non-executive in nature – further, he has clarified to Asian Paints Limited that his advisor and mentorship role will not impact his ability to commit time towards Asian Paints Limited. Therefore, we support his appointment. His appointment as an Independent Director meets all statutory requirements.
Q1	20-Apr-22	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Non-Independent Director from 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil	FOR	FOR	Ms. Nehal Vakil, 45, is a part of the promoter family and the daughter of former Managing Director Abhay Vakil. She is currently Director in charge of Operations for Vikatnev Containers Ltd: a promoter company. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. The company seeks to appoint her as a Non-Executive Non-Independent Director to fill the casual vacancy caused by the demise of Abhay Vakil. The company has clarified that she will be liable to retire by rotation. Her appointment meets all statutory requirements.
Q1	20-Apr-22	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yao Fang (DIN: 09524705) as Non-Executive Non-Independent Director from 10 March 2022, liable to retire by rotation	FOR	FOR	Yao Fang, 52, is Executive President at Fosun International Limited. He has been associated with the Fosun group since 2010. Prior to joining Fosun Group, he worked with Shenyin & Wanguo Securities, Shanghai Industrial Assets Management Company Limited, Shanghai Industrial Management (Shanghai) Company Limited, among others. He has experience in finance, general management, global economics, corporate governance, pharmaceutical science and technology. He holds a bachelor's degree in Economics from Fudan University and completed his MBA from The Chinese University of Hong Kong. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	20-Apr-22	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Managing Director and CEO for five years from 25 April 2022 and fix his remuneration	FOR	FOR	Srinivas Sadu, 52, is Managing Director and CEO of the company since 2019 and has been associated with Gland Pharma since 2000. His reappointment is inline with statutory requirements and his remuneration is also inline with size of company operations and commensurate to peers in the industry.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dayanand Sadashiv Nanaware (DIN: 07354849) as Director (Pipelines) from 28 December 2021	FOR	FOR	Dayanand Sadashiv Nanaware, 58, is currently the Director (Pipelines) at IOCL. Prior to his appointment at IOCL, he was Executive Director (Projects) of IOCL's pipelines division. He is also on the board of two joint venture companies viz. IHB Ltd (JV of IOCL with other public sector companies) and Indradhanush Gas Grid Ltd., (JV of IOCL with other public sector companies). He is a Mechanical Engineer and has over three decades of experience in conceptualization & design, construction, operations & maintenance, engineering & project management consultancy across the hydrocarbon pipelines industry. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dilip Gogoi Lalung (DIN: 09398549) as Independent Director for three years from 24 November 2021	FOR	FOR	Dilip Gogoi Lalung, 54, is a social activist. He has over three decades of experience in the field of social work, where he is involved with NGOs including ActionAid India, Save the Children, Tata Trusts, among others; in programs such as community development, education, skill development and health. He is a graduate in Arts from Assam. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ashutosh Pant (DIN: 03057160) as Independent Director for three years from 24 November 2021	FOR	FOR	Dr. Ashutosh Pant, 45, is engaged in strategic policy making and turnkey projects for educational institutions, business corporates and NGOs. He has previously worked with Henan University of Science & Technology, China. He holds a B.Tech. in Computers from Thomson River University, Vancouver, Canada. He is also an M.Tech. in Information Technology from Sam Higginbottom University of Agriculture, Technology & Services Allahabad and a Ph.D in Skill Development from Banasthali Vidyapith, Jaipur. His appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Dattatreya Rao Sirpurker (DIN: 09400251) as Independent Director for three years from 24 November 2021	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 63, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. He also holds an M.Sc. in Psychology and a doctorate in medicine from Pune University. He has also been awarded a degree in Doctor of Science (D.Sc.) by the Sri Lanka Open University. He has attended all board meetings since his appointment. The company must explain the value he will add to board deliberations at a large oil company, given his background. Notwithstanding, his appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Krishnan Sadagopan (DIN: 09397902) as Independent Director for three years from 24 November 2021	FOR	FOR	Krishnan Sadagopan, 54, is currently working as the Senior Vice President (Engine Development) in Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limited, Mahindra & Mahindra Limited and Tata Motors Limited. He holds a B.Tech degree from Madras Institute of Technology (M.I.T), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukla Mistry (DIN: 09309378) as Director (Refineries) from 7 February 2022	FOR	FOR	Ms. Sukla Mistry, 58, is currently the Director (Refineries) at IOCL. Prior to her appointment as Director (Refineries), she was heading the Barauni Refinery in Bihar. She has over three decades of experience in refining and petrochemical operations. She has worked at IOCL's refineries at Haldia, Panipat, Digboi and Barauni as well as at the Refineries Headquarters. She is a Metallurgical Engineer from Bengal Engineering College, Calcutta University and also holds an Advanced Diploma in Management from the Institute of Chartered Financial Analysts of India (ICFAI). She has attended all board meetings since her appointment. However, her proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, her appointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prasenjit Biswas (DIN: 09398565) as Independent Director for three years from 24 November 2021	FOR	FOR	Prasenjit Biswas, 64, is currently the General Secretary & CEO of Indian Red Cross Society, Tripura State Branch and Member-Executive Committee of the National Bamboo Mission under the Ministry of Agriculture & Farmer Welfare, GoI, New Delhi. He is an Indian Forest Services Officer of the 1993 Batch and retired in 2018. He has over 36 years of experience in managing natural and wildlife resources. He is an M.Sc. (Forestry) from FRI Deemed University, Dehradun. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Kumar Vaduguri (DIN: 09322002) as Director (Marketing) from 28 October 2021	FOR	FOR	Satish Kumar Vaduguri, 58, is currently Director (Marketing) at IOCL and has over three decades of experience in marketing of petroleum products. Prior to assuming charge as Director (Marketing), he was heading the marketing network in Madhya Pradesh (MP) & Chhattisgarh as Executive Director & State Head, MP State Office. He was also Chief Executive Officer (CEO) of Indian Oil Petronas Pvt. Ltd. (IPPL), a joint venture (JV) of Indian Oil and Petronas. He is a Mechanical Engineer and holds a post-graduate degree in Management from University of Lubljana, Slovenia. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration. Notwithstanding, his appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudipta Kumar Ray (DIN: 02534632) as Independent Director for three years from 24 November 2021	FOR	FOR	in line with regulations
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sujoy Choudhury (DIN: 09503285) as Director (Planning & Business Development) from 23 February 2022	FOR	FOR	Sujoy Choudhury, 57, is currently Director (Planning & Business Development) at IOCL. Prior to his appointment as Director (Planning & Business Development), he was heading IOCL's Punjab state office where he was in charge of all petroleum activities in Punjab, Himachal Pradesh, Jammu & Kashmir, Ladakh & Chandigarh. He has more three decades of experience across various functions of Oil Industry like Engineering, Retail Sales and Petrochemicals (Marketing). He is a Mechanical Engineer and an MBA (Finance) from Jadavpur University, Kolkata. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a Joint Venture (JV) of a wholly owned subsidiary (Indian Oil Global BV), in FY23	FOR	FOR	The company is seeking approval for related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY23. The proposed transactions are primarily for purchase of crude oil for further processing in IOCL's refineries to meet the demand of petroleum products. Such transactions amounted to Rs. 15.8 bn in 9MFY22 (0.3% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Indian Oil Adani Gas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Adani Gas Pvt. Ltd. aggregating up to Rs. 12.0 bn for FY23. The proposed transactions are primarily purchase/sale of natural gas, receipt of fees for providing financial and other guarantees, reimbursement of salary of employees on deputation and other ancillary expenses. Such transactions amounted to Rs. 4.5 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 210.0 bn with Petronet LNG Ltd., associate company, for FY23	FOR	FOR	The company is seeking approval for related party transactions with Petronet LNG Ltd. aggregating up to Rs. 210.0 bn for FY23. The proposed transactions are primarily for purchase of natural gas for processing in IOCL's refineries as well as sale to other customers. Such transactions amounted to Rs. 90.1 bn in 9MFY22 (1.7% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 31.0 bn with Indian Oil Petronas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Petronas Pvt. Ltd. aggregating up to Rs. 31.0 bn for FY23. The proposed transactions are primarily for sale of LPG/Butane/Propane on high sea sale basis, payment of service charge towards bottling assistance and job work and other ancillary costs. Such transactions amounted to Rs. 20.1 bn in 9MFY22 (0.4% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q1	20-Apr-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction upto Rs. 20.0 bn with Indian Oil LNG Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil LNG Pvt. Ltd. aggregating up to Rs. 20.0 bn for FY23. The proposed transactions are primarily for regasification services and sale of petroleum products. Such transactions amounted to Rs. 5.2 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q1	21-Apr-22	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Oman Refineries Limited (BORL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under this scheme BORL, a wholly owned subsidiary of BPCL, will merge into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BOPL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditor's report, which has highlighted the penalties of Rs 11.5 bn in 2016 and Rs 353.2 mn in 2017 imposed by the Competition Commission of India (CCI). Except for the above issues, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The total auditor remuneration was Rs 33.7 mn for FY21 on consolidated basis; we expect the company to fix the audit fees at similar levels.
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with Ambuja Cements Limited (ACL), holding company, for 2022	FOR	FOR	ACC Limited seeks approval to enter material related party transactions with Ambuja Cements Limited aggregating to Rs 35.0 bn in 2022. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to D C Dave & Co as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 58.0 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 10.9 bn. The dividend payout ratio is 60.0%.
Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Martin Kriegner, 60, is the Regional Head-Asia Pacific and part of the Group Executive Committee at Holcim Limited since 2016. Since 2019, he is also responsible for the Holcim Limited Cement Excellence Team. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q1	21-Apr-22	ACC Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neeraj Akhoury, 53, is the Managing Director and Chief Executive Officer of Ambuja Cements Limited and the India CEO at Holcim Limited. He was the former CEO and MD of ACC Limited between 2017 to 2020. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	21-Apr-22	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Juby Chandy (DIN:09530618) as Director from 1 April 2022	FOR	FOR	Juby Chandy, 45, was the former Head of Finance, Global General Medicine at GSK group. He started his career at GSK in 2007. Since then, he has held several leadership positions in finance at regional and country level across geographies. He is being appointed as the Chief Financial officer. His appointment is in line with the statutory requirements.
Q1	21-Apr-22	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Juby Chandy (DIN:09530618) as Whole Time Director and CFO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Juby Chandy, 45, was the former Head of Finance, Global General Medicine at GSK group. The company has proposed to appoint him as a Whole Time Director and Chief Financial Officer (CFO) for three years from 1 April 2022. The estimated FY21 remuneration (excluding payouts from GSK Plc Share Value Plan) is Rs 46.0 mn which is comparable to the industry peers and commensurate with the size and scale of operations of the company. He is a professional whose skills and experience carry a market value.
Q1	21-Apr-22	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sridhar Venkatesh (DIN: 07263117) as Managing Director for one year from 1 April 2022 and fix his remuneration	FOR	FOR	Sridhar Venkatesh, 53, is the managing director of GSK Pharmaceuticals Limited. He is being reappointed as Managing Director for one year from 1 April 2020. His reappointment is inline with statutory requirements and his remuneration is comparable to peers in the industry.
Q1	21-Apr-22	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K. P. Ramasamy (DIN: 00003736) as Executive Chairperson for five years from 1 April 2022 and fix his remuneration	FOR	FOR	KP Ramasamy, 73, is the founder and Executive Chairperson of KPR Mills Limited. He is being reappointed as Executive Chairperson for five years from 1 April 2022. Since he is over 70 years of age, his reappointment is being sought via special resolution. He received remuneration of Rs. 57.2 mn in FY21. His estimated remuneration for FY23 is unchanged at an estimate value of Rs. 57.2 mn, including a maximum commission of 2.5% of net profit, capped at Rs. 50.0 mn. The remuneration is commensurate with the size and complexity of the business. The commission is capped in absolute amounts at Rs. 50.0 mn annually, which a good governance practice. The company must disclose the performance metrics that determine variable pay.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Anupam Mohindroo (DIN: 06544719) as Independent Director for five years from 28 January 2022	FOR	FOR	Anupam Mohindroo, 61, is proprietor at Aspire Business Solutions, a firm providing business management consultancy to auto parts' manufacturing companies. He was director on the board of Honda Motorcycle & Scooter India Pvt. Ltd from April 2013 to March 2020 and was instrumental in framing policies and business strategies for the company. Prior to Honda, he worked with Yamaha Motors and Eicher Tractors. His appointment is in line with statutory requirements.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Anurag Gahlot (DIN: 09455743) as Wholetime Director and Chief Operating Officer for five years from 28 January 2022 and fix his remuneration	FOR	FOR	Anurag Gahlot, 47, has been associated with the promoter company, MSSSL since 1994. The company seeks to appoint him as Whole-time Director designated as Chief Operating Officer for five years from 28 January 2022. We estimate Anurag Gahlot's FY23 remuneration at Rs. 13.9 mn, which is in line with peers and reasonable compared to the size and complexity of business. Further, he is a professional and his skills and experience carry a market value. His remuneration terms are open ended: the company must provide clarity or cap his variable pay and disclose the performance metrics which determine his variable pay.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Arjun Puri (DIN: 00211590) as Independent Director from 28 January 2022 to 31 March 2024	FOR	FOR	Arjun Puri, 65, has been associated with Auroville, Pondicherry since last 38 years and has experience in implementing initiatives for sustainable lifestyles there. He is a member of Central Coordination Committee, which is responsible for day-to-day affairs of Auroville. His appointment is compliant with regulations.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Col. Virendra Chand Katoch (DIN: 08452183) as Independent Director for five years from 28 January 2022	FOR	FOR	Col. Virendra Chand Katoch, 65, is a retired Indian army officer. He served as Director Staff (Instructor class A) at Army War College of Madhya Pradesh from 1978 to 2014. He commanded a tank unit with over 800 personnel and equipment worth Rs. 10 bn; he has 16 years of experience in commanding troops at various levels. He is also on the board of Samvardhana Motherson Adsys Tech Limited, a promoter group company since September 2019; we will consider his overall tenure from his earliest association with the group. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director from 28 January 2022 to 31 March 2024	FOR	FOR	Ms. Geeta Mathur, 55, has over two decades of experience in finance, treasury, strategic planning and investor relations. She was CFO of HelpAge India from 2012 to 2015 and has previously worked with companies like Emaar MGF, DSCM, IBM Global Finance and ICICI Bank. She was on the board of promoter company Motherson Sumi Systems Limited (MSSL) from 31 January 2014 till 28 January 2022. She was last reappointed on the board of MSSL for five years w.e.f. 1 April 2019 (till 31 March 2024). The domestic wiring harnesses of MSSL was demerged and vested into MSWIL effective January 2022; the company seeks to appoint her on the board of MSWIL till the completion of her original approved term with MSSL (31 March 2024). Her appointment is in line with statutory requirements; we will consider her as non-independent once her overall tenure (including tenure with MSSL) exceeds ten years and will assess board composition accordingly.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Norikatsu Ishida (DIN: 09443998) as Non-Executive Non-Independent Director from 28 January 2022, liable to retire by rotation	FOR	FOR	Norikatsu Ishida, 61, is Executive Officer and General Manager of the Indian Business Planning Office of the promoter company Sumitomo Wiring Systems Limited (SWS) since 2021. He has been associated with SWS for three decades and represents SWS on the board. He supports the management of SWS group companies in India. Previously, he was Deputy Managing Director and Vice President at Sumitomo Electric Wiring Systems (Europe) Ltd. in UK where he managed SWS group companies in the United Kingdom and the European continent. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Rajesh Kumar Seth (DIN: 09477684) as Independent Director for five years from 28 January 2022	FOR	FOR	Rajesh Kumar Seth, 58, has 34 years of experience in costing, sourcing, purchasing operations and corporate strategy planning. He is former General Manager and Senior Divisional Head of Cost and Sourcing (Purchasing Operations) of Honda Cars India Ltd. After his resignation from Honda, since last three years, he interacts with central and state government for GST Taxation, Quality Control Orders and land related matters. He is a corporate member of associations like FICCI, CII, ASSOCHAM, SIAM & ACMA. His appointment is in line with statutory requirements.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Yoshio Matsushita (DIN: 09480897) as Non-Executive Non-Independent Director from 28 January 2022, liable to retire by rotation	FOR	FOR	Yoshio Matsushita, 57, is General Manager of Western Customers Group - Division 2 (Suzuki Business Group) at Sumitomo Wiring Systems Limited (SWS) and is responsible for management of Suzuki, Mazda and Mitsubishi businesses. He represents SWS on the board; he has been associated with SWS since 1987 and has majorly been engaged in quality assurance and production engineering of wiring harnesses. Prior to his current role, he was President of Production and Factory Management at Autosistemas de Torreón S.A de C.V., a subsidiary of SWS in Mexico. He is experienced in the fields of quality assurance and production engineering and holds a bachelor's degree in Engineering from Aichi Institute of Technology, Japan. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	22-Apr-22	Motherson Sumi Wiring India Ltd	EGM	MANAGEMENT	Ratify remuneration of Rs. 1.1 mn to M.R. Vyas and Associates, as cost auditors for FY22	FOR	FOR	Shareholders of MSSL (promoter company) had ratified the remuneration of Rs. 1.51 mn payable to M.R. Vyas and Associates as cost auditors for FY22. Pursuant to the demerger of domestic wiring harness undertaking from MSSL which has been vested into MSWIL, Rs. 1.1 mn is apportioned to the MSWIL. The remuneration is reasonable when compared to the size and scale of the company's operations.
Q1	22-Apr-22	PTC India Ltd.	EGM	MANAGEMENT	Appoint Himanshu Shekhar (DIN: 09448637), nominee of NHPC Limited, as Non-Executive Non-Independent Director, liable to retire by rotation from 31 December 2021	FOR	FOR	Himanshu Shekhar, 59, is Executive Director NHPC Limited (NHPC). He has worked in various capacities for hydro power projects. His appointment as non-executive nominee director, liable to retire by rotation meets all statutory requirements.
Q1	22-Apr-22	PTC India Ltd.	EGM	MANAGEMENT	Appoint Ms. Sangeeta Kaushik (DIN: 09157948), nominee of NTPC Limited, as Non-Executive Non-Independent Director, liable to retire by rotation from 18 February 2022	FOR	FOR	Ms. Sangeeta Kaushik, 56, heads the Business Development Group at NTPC Ltd. She has worked in NTPC in various functions including engineering, corporate planning and headed the technical service division at India's largest lower plant. Her appointment is in line with statutory requirements.
Q1	22-Apr-22	PTC India Ltd.	EGM	MANAGEMENT	Appoint Raghuraj Madhav Rajendran (DIN: 07772370), nominee of Ministry of Power, as Non-Executive Non-Independent Director, liable to retire by rotation from 27 January 2022	FOR	FOR	Raghuraj Madhav Rajendran, 42, is Joint Secretary (Ministry of Power). He is a 2004, Madhya Pradesh Cadre officer of the Indian Administrative Service. He has served many administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director – PMO; PS to Minister-M/o Steel; Deputy Director, LBSNAA, Mussoorie, etc. His appointment as non-executive nominee director, liable to retire by rotation meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Appoint Amar Raj Bindra (DIN: 09415766) as an Independent Director for five years from 1 December 2021	FOR	FOR	Amar Raj Bindra, 66, is a career banker with 42 years of experience in the banking industry across OECD and emerging markets. He retired as Head of Credit and Capital Management – International at ANZ Banking Group. His appointment meets all statutory requirements.
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Appoint Ms. Elizabeth Mann (DIN: 09407237) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 November 2021	FOR	FOR	Ms. Elizabeth Mann, 46, is the Chief Financial Officer of S&P Global Ratings, where she leads the finance and strategy organization for Ratings and is responsible for financial and strategic planning, financial reporting, resource allocation and business development. Her appointment meets all statutory requirements.
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	On 13 December 2021, the board approved a scheme for amalgamation of wholly owned subsidiaries, CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services India Private Limited with CRISIL Limited. To ensure continuity of the business activities and operations of the merging subsidiaries after the amalgamation, CRISIL's board proposes to amend the objects clause of the MoA to incorporate and clarify coverage of the business activities of the merging subsidiaries by CRISIL Limited.
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.22 and confirm payment of three interim dividends aggregating Rs.24 per equity share (face value Re.1)	FOR	FOR	Total dividend for the year aggregated Rs. 46 per share, higher than the Rs. 33 per share paid in 2020. The total dividend outflow for 2021 is Rs. 3.4 bn. The dividend payout ratio is 70.3% of the standalone PAT.
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Ewout Steenberg (DIN: 07956962) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ewout Steenberg, 52, is Executive Vice President and Chief Financial Officer of S&P Global. He attended 100% of the meetings held in 2021. He represents the interests of the holding company, S&P Global on the board. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	22-Apr-22	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2021 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will complete their first term as statutory auditors at the forthcoming AGM. The company proposes to reappoint them for a further term of five years. Their reappointment is in line with statutory requirements. The statutory audit fees for 2021 was Rs. 5.8 mn. The proposed audit fee of Rs. 6.01 mn in 2022 is reasonable given the size of the business.
Q1	26-Apr-22	Sanofi India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-Apr-22	Sanofi India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 181.0 per equity share and a one-time special dividend of Rs. 309 per equity share (face value of Rs. 10.0 each) for 2021	FOR	FOR	The total cash outflow on account of the final dividend and special one-time dividend is Rs. 11.3 bn (Rs. 8.4 bn for 2020) and the dividend payout ratio is 119.3% (175.8% in 2020). The special dividend is being paid after accounting for the proceeds from the slump sale and transfer of the company's nutraceuticals business during 2021 and considering the cash balances available with the company.
Q1	26-Apr-22	Sanofi India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 430,000 (excluding GST) to Kirit Mehta & Co. as cost auditors for the financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for 2022 is reasonable when compared to the size and scale of the company's operations.
Q1	26-Apr-22	Sanofi India Ltd.	AGM	MANAGEMENT	Reappoint Cherian Mathew (DIN: 08522813) as Director, liable to retire by rotation	FOR	FOR	Cherian Mathew, 57, is currently the Head of Sanofi's Industrial sites in Asia, including the Indian manufacturing operations. He was first inducted onto the board on 29 July 2019. He started his career with Shaw Wallace in 1987 and joined Sanofi in 1993 as a project engineer. He has been actively involved in the formulation of Sanofi's industrial strategy and its implementation. He is a graduate in Chemical Engineering from IIT Kharagpur. He has attended eight out of eight board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	26-Apr-22	Sanofi India Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co. Chartered Accountants LLP as statutory auditors for five years from 2022 and fix their remuneration for 2022	FOR	FOR	Price Waterhouse & Co. Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to appoint PwC as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Price Waterhouse & Co. Chartered Accountants LLP for 2022 is Rs. 4.7 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them in 2021 was Rs. 5.0 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director from 28 October 2021, liable to retire by rotation	FOR	FOR	Andreas Schick, 51, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been associated with the group for 27 years and has worked in various roles in USA, Singapore, China and Brazil. He studied Automotive Engineering at the University of Munich. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director from 12 September 2021, liable to retire by rotation	FOR	FOR	Ms. Corinna Schittenhelm, 54, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She is also the Labour Relations Director of the Schaeffler group. She has 27 years of professional experience and has worked with companies like Unicredit, Siemens and Osram Licht before joining Schaeffler group. She holds a degree in Business Administration from University of Applied Sciences for Economics and Technology in Kempten, Germany. She is liable to retire by rotation and her appointment is in line with statutory requirements.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 21.9 bn for 2022 and thereafter for 2023 to 2025 with an annual increment of 25% every year	FOR	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2022. The projected value of these transactions is estimated to be Rs. 21,850 mn (Rs. 21.9 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2023 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 2.5 bn and the dividend payout ratio is 39.8% of after-tax profits.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Dharmesh Arora (DIN: 05350121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharmesh Arora, 54, is Regional CEO (Asia Pacific) of the Schaeffler group and is based in Singapore. He has been associated with the group since 2012 and was the Managing Director of Schaeffler India till from 2012 to 2019. He attended 100% (four out of four) board meetings held in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	27-Apr-22	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Satish Patel (DIN: 00690869) as Director, liable to retire by rotation	FOR	FOR	Satish Patel, 57, is Director – Finance and CFO of Schaeffler India. He has been associated with the company since 1992 and has three decades of experience in financial controlling and management. He attended 100% (four out of four) board meetings held in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Madhav Singh (DIN: 09489194) as Independent Director from 2 February 2022 to 23 January 2025	FOR	FOR	in line with regulations
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Prabhaskar Rai (DIN: 09453169) as Independent Director from 31 December 2021 to 26 December 2024	FOR	FOR	in line with regulations
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Pareek (DIN: 09396501) as Independent Director for three years from 14 November 2021 to 7 November 2024	FOR	FOR	in line with regulations

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Reena Jaitly (DIN: 06853063) as Independent Director from 14 November 2021 to 7 November 2024	FOR	FOR	in line with regulations
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Syamchand Ghosh (DIN: 09396486) as Independent Director from 14 November 2021 to 7 November 2024	FOR	FOR	inline with regulations
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vysyaraju Ajit Kumar Raju (DIN: 09396500) as Independent Director 14 November 2021 to 7 November 2024	FOR	FOR	Vysyaraju Ajit Kumar Raju, 47, is a partner at DM Associates, a chartered accountancy firm. He has over 21 years of experience. As per ICAI's list of firms on 1 April 2018, DM Associates had 9 partners and offices across 5 cities. He has completed his B. Com. (Hons.) with first division from Berhampur, Orissa, and FICO (Finance & Controlling) in SAP. His appointment is in line with statutory requirements.
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 11.0 bn with Oil and Natural Gas Corporation Tripura Power Company Limited (OTPC) in FY23	FOR	FOR	OTPC is a joint venture company in which ONGC holds 50.0% stake. The company seeks approval for related party transactions with OTPC aggregating to Rs.11.0 bn in FY23. ONGC supplies natural gas as feedstock to OTPC at contracted price. Such transactions amounted to Rs. 7.4 bn in FY21. The transaction is recurring in nature, in the ordinary course of business and at arm's length.
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) in FY23	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with Petronet LNG Limited aggregating to Rs. 13.5 bn in FY23. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 22.0 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited is a joint venture company in which ONGC is a co-promoter holding 12.5% stake. ONGC has agreements with Petronet LNG Limited for purchase of LNG and related facilities services charges. This is used for extracting value added products - C2, C3 and C4. In FY21, ONGC paid Rs. 9.8 bn to LNG Petronet for purchase of LNG and facilities services charges. The proposed limit for FY23 is Rs. 22.0 bn. The transactions are in the ordinary course of business and at arm's length.
Q1	27-Apr-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 97.3 bn with Oil and Natural Gas Corporation Petro additions Limited (OPaL) in FY23	FOR	FOR	OPaL is a joint venture company where ONGC holds 49.36% stake. The company seeks shareholder approval for related party transactions with OPaL aggregating Rs. 97.3 bn in FY23. ONGC has entered into agreements with OPaL for sale of ethane (C2), propane (C3) and butane (C4) and Naptha, as well as right of usage charges for C2 pipeline. Such transactions amounted to Rs. 43.2 bn in FY21. The transactions are in the ordinary course of business and at an arm's length.
Q1	27-Apr-22	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Parminder Chopra (DIN:08530587) as Non-Executive Non-Independent Nominee Director of Power Finance Corporation Limited from 4 February 2022, liable to retire by rotation	FOR	FOR	Ms. Parminder Chopra, 54, is currently the Director - Finance at Power Finance Corporation Ltd (PFC) since 1 July 2020. She has over 32 years of experience in the power sector and has handled finance portfolios such as resource mobilization, banking and treasury, asset liability management and stressed asset resolutions. She is being appointed as a Nominee Director of PFC, liable to retire by rotation. Her appointment is in line with the statutory requirements. As a representative of the promoter company PFC, we expect Ms. Parminder Chopra to ensure that the board composition is compliant with regulations: there are three independent directors on the board (out of seven directors) as against the regulatory requirement of four independent directors.
Q1	27-Apr-22	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Kumar Gangadhar Rahate (DIN:05254178) as Chairperson and Managing Director for three months or until further orders from 22 February 2022	FOR	FOR	Sudhir Kumar Gangadhar Rahate, 57, is being appointed as Chairperson and Managing Director (CMD), REC Limited from 22 February 2022 for three months or until further orders are received from the Ministry of Power. He is an IAS Officer and is currently working as an Additional Secretary, Ministry of Power, Government of India. He looks after the hydro and distribution sector at the ministry. He has around 31 years of experience working in state and central governments in different sectors including infrastructure and regulatory. He is not liable to retire by rotation. As confirmed by the company he will not be paid any remuneration or sitting fees during his tenure as CMD. The appointment has been sought for only three months which is unusual -the company must clarify the succession plans for the CMD position, if any.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Apr-22	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Appoint Rafael Odorizzi De Oliveira (DIN: 09492506) as Non-Executive Non-Independent Director from 3 February 2022, liable to retire by rotation	FOR	FOR	Rafael Odorizzi De Oliveira, 37, is President (Asia Pacific region and overseas) at Restaurant Brands International (RBI) for RBI's brands - Tim Hortons, Burger King, Popeyes and Firehouse Subs. BK Asiapac Pte Ltd., which held 14.5% shareholding in QSR Asia Pte Ltd. Singapore (promoter company) on 31 March 2021, is an affiliate of RBI. He previously served as the Regional Vice-President at Burger King for the Europe, Middle East and Africa (EMEA) region. He has been associated with RBI since 2014 and has held strategic roles at Zug and Miami offices. He is liable to retire by rotation and his appointment is in line with statutory requirements
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP replace Deloitte Haskins and Sells LLP as statutory auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. In 2021, audit fees aggregated Rs. 21.3 mn on standalone basis and Rs. 55.3 mn on a consolidated basis. We expect the company to fix the audit fees at similar levels.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions of upto Rs 35.0 bn with ACC Limited (a subsidiary) for 2022	FOR	FOR	Ambuja Cements seeks approval to enter material related party transactions with its subsidiary ACC Limited aggregating Rs 35.0 bn for 2022. Most of these transactions are part of the Master Services Agreement signed between ACC and Ambuja Cements in 2018. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 6.3 per equity share (face value Rs 2)	FOR	FOR	The company has recommended a final dividend of Rs. 6.3 per equity share. The total dividend per share fell from Rs. 18.0 per share in 2020. The total dividend for the year amounts to ~Rs. 12.5 bn. While the dividend payout ratio is 60.1%, the company has cash and liquid investments of Rs 40.0 bn and must consider improving its dividend payout.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoy & Co. as cost auditors for 2022	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Christof Hassig, 64, is head of corporate strategy and M&A at LafargeHolcim Ltd, the ultimate parent company of Ambuja Cements. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-Apr-22	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ranjit Shahani (DIN: 00103845), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ranjit Shahani, 73, has over 40 years of experience in industries spanning healthcare, pharmaceuticals, health technology, speciality chemicals and textiles. He is former Vice-Chairman and Managing Director of Novartis India. He was appointed to the board in from 1 April 2019 as a nominee of HolderInd Investment Limited, the holding company. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Amend Fino Payments Bank Ltd Employee Stock Option Policy 2020 (ESOP 2020) to include additional 1.2 mn stock options	FOR	FOR	No concerns identified.
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 1,100.0 mn from Rs. 850.0 mn and subsequent alteration to Memorandum of Association (MoA)	FOR	FOR	The authorized share capital is being increased to accommodate future expansion, potential growth opportunities, current operational needs and for allotment of shares under the ESOP schemes. The MoA is being altered to reflect the change in authorized share capital of the company.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Article 104 of the existing Articles of Association (AoA)	FOR	FOR	No concerns identified. The Article 104 of the Existing AoA provides special rights to the Promoter to appoint Nominee Directors in Fino Payments Bank Limited. This special rights was in existence even before the IPO of the Bank and hence this special right is not an additional right being extended to the Promoter post listing. This amendment is in line with instructions received from SEBI vide its letter dated October 1, 2021 following the consummation of listing and trading of equity shares of the Bank at the Stock Exchanges, approval of Members by way of a Special Resolution is required to be obtained confirming the right available to FINO PayTech Limited ("Promoter") to nominate Directors on the Board of the Bank, so long as Fino PayTech Limited continues to collectively hold at least 40 % (forty percent) of the Share capital of the Bank on a fully diluted basis. Based on above in the present proposal, approval of the Shareholders is to continue existing rights without bestowing any additional rights impacting minority shareholders.
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Fino Payments Bank Limited Employee Stock Option Policy 2020 (ESOP 2020)	FOR	FOR	No concerns identified. Exercise price would be guided by ESOP policy and would be determined through an independent governance process as determined by the Board committee. Discount if any over market value would be at a percentage determined by Board committee subject to target being set for performance and reviewed independently by the Board committee.
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Punita Kumar Sinha (DIN: 05229262) as Independent Director for three years from 2 May 2022	FOR	FOR	Ms. Punita Kumar Sinha, 60, is the founder and managing partner of Pacific Paradigm Advisors, LLC and is also on the Board of Governors of the CFA Institute. She has also worked as Senior Managing Director of Blackstone - Asia Advisory Group. She had attended all five board meetings held in FY21. While she is on the board of four listed companies (including Fino Payments Bank Limited) and several unlisted ones, we understand her responsibilities as Founder and Managing Partner of Pacific Paradigm Advisors are not full-time in nature and that she has sufficient flexibility to manage her several board responsibilities. The company should have articulated its assessment of Punita Kumar Sinha's ability to devote time to her board responsibilities.
Q1	29-Apr-22	Fino Payments Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Mahendra Kumar Chouhan (DIN: 00187253) as Independent Director for three years from 2 May 2022	FOR	FOR	Mahendra Kumar Chouhan, 66, is Managing Director of Mahendra and Ardhehnam Consulting Private Limited: a board advisory consulting company involved in governance and sustainability consulting. He is a visiting faculty at business schools: Jammalal Bajaj Institute of Management Studies and International Law school at Tilburg University, Netherlands. He has previously served on several committees such as SEBI Committee on Corporate Governance as well as the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance. He attended all five board meetings held in FY21. His reappointment meets all statutory requirements.
Q1	29-Apr-22	Heritage Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the continuation of Dr. V Nagaraja Naidu (DIN: 00003730) as Non-Executive Non-Independent on the board after the attainment of 75 years of age on 30 June 2022	FOR	FOR	Dr. V Nagaraja Naidu, 74, is promoter and former Managing Director, Heritage Foods Ltd. He holds a Postgraduate degree in Commerce and Doctorate in Financial Management. In the past he has held various positions in universities and has taught in the fields of finance and business economics at Postgraduate and Doctorate levels. He was the Registrar (Administrative head) of the Dr. B R Ambedkar Open University for about 10 years. Dr. V Nagaraja Naidu was Managing Director of the company during 1995 to 2007. He has attended 100% of the board meetings held in FY21. He is liable to retire by rotation. He will attain 75 years of age on 30 June 2022 and the company seeks approval for his continuation on the board post attainment of 75 years. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
Q1	29-Apr-22	Somany Home Innovation Ltd.	POSTAL BALLOT	MANAGEMENT	Change company name to Hindware Home Innovation Limited and consequent alteration to charter documents	FOR	FOR	The company has stated that it is engaged in the business of consumer appliances under the brand name 'Hindware', which has a substantial market presence. Therefore, to reflect this existing brand, the company proposes to change its name to 'Hindware Home Innovation Limited'. Further, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	29-Apr-22	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~ 7.46 mn equity shares at Rs. 765.16 each aggregating to ~Rs. 5.7 bn to Tata Enterprises (Overseas) AG (TEO) for acquisition of balance (10.2%) stake in Tata Consumer Products UK Group Limited (TCP UK)	FOR	FOR	The issue price is at a discount of 5.4% to the current market price and will lead to a dilution of 0.80% on expanded capital base. This allotment is towards discharge of consideration (non-cash) for acquisition of balance stake of 10.15% in TCP UK from TEO. The company already owns 89.85% in TCP UK and the acquisition of this balance stake will lead to simplification of legal structure within the Tata Consumer Products Group. In terms of valuation, TCP UK is currently being valued at ~1.6x EV/Sales which is in line with other global tea players. Tata Enterprises (Overseas) AG has not been classified as a related party since majority of the share capital (~60%) of TEO is held by the Jamsetji Tata Foundation, Switzerland. However, 40% of Tata Enterprises (Overseas) AG is held by a subsidiary of Tata Sons and that makes it a part of the Tata Group of companies. We recognize that preferential issue of shares are not defined as related party transactions under the regulations – both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. However, given the structure of ownerships (both companies being associated with the Tata Group), we believe the transaction is in the nature of a related party transaction.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akhilesh Jain (DIN:07731983) as an Independent Director for three years from 8 November 2021	FOR	FOR	In line with regulations
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Gupta (DIN:09503339) as Director (Projects), liable to retire by rotation from 12 February 2022 on the terms and conditions decided by the President of India	FOR	FOR	Deepak Gupta, 52, was the Executive Director (Projects) at Engineers India Limited (EIL). He has more than 31 years of experience in the oil and gas sector encompassing project management, construction management and business development functions. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Nandhagopal Narayanasamy (DIN:06535490) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	FOR	Dr Nandhagopal Narayanasamy, 51, is a structural biologist. He has 15 years of experience in pharmaceutical research and development. He is widely credited for determining the three-dimensional structure of a virus called PBCV. His appointment is in line with the statutory requirements.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ravikant Kolhe (DIN:09406892) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	FOR	In line with regulations
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kangabam Inaocha Devi (DIN:07812922) as an Independent Director from 18 November 2021 till 7 November 2024	FOR	FOR	In line with regulations
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Kumar Jain (DIN:08788595) as Director (Finance), liable to retire by rotation from 1 December 2021 on the terms and conditions decided by the President of India	FOR	FOR	Rakesh Kumar Jain, 56, joined GAIL in 1992 as a management trainee. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kashyap (DIN:09402360) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	FOR	In line with regulations
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sher Singh (DIN:09404758) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	FOR	In line with regulations

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited (IGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to IGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with IGL for FY23 is Rs 61.1 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Mahanagar Gas Limited (MGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to MGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with MGL for FY23 is Rs 43.4 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Maharashtra Natural Gas Limited (MNGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to MNGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with MNGL for FY23 is Rs 13.3 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with ONGC Petro Additions Limited (OPAL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas to OPAL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with OPAL for FY23 is Rs 9.0 bn. However, it may exceed Rs 10.0 bn due to rising gas prices. We recognize that the Mid-Term/Spot RLNG Gas Sales and Transportation Agreements between GAIL and OPAL is valid till December 2022 and resolution is perpetual in nature. Notwithstanding, we take comfort in the fact that the proposed transactions are in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Apr-22	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Ramagundam Fertilizers and Chemicals Limited (RFCL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas to RFCL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with RFCL for FY23 is Rs 35.6 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Apr-22	IDFC First Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Jaimini Bhagwati (DIN: 07274047) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 18 February 2022	FOR	FOR	Dr. Jaimini Bhagwati, 68 is a former IFS officer, economist and foreign policy expert. He was the high commissioner to the UK and ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. Dr. Jaimini Bhagwati has been on the board of IDFC Ltd since May 2021, IDFC Financial Holding Company (a material subsidiary of IDFC Ltd) since September 2015 and IDFC AMC Trustee Company Ltd since July 2019 as Independent Director. His appointment is in line with the statutory requirements.
Q1	30-Apr-22	Kalpataru Power Transmission Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mofatraj P. Munot (DIN: 00046905) as Non-Executive Non-Independent Chairperson for five years from 4 May 2022 and approve his continuation on the board	FOR	FOR	Mofatraj P. Munot, 77, promoter, served as Executive Chairperson till 31 March 2022. The board proposes to appoint him as Non-Executive Non-Independent Chairperson for five years from 4 May 2022. He is 77 years old and SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. While he will not be liable to retire by rotation, he is being appointed for a fixed term and shareholders will get an opportunity to vote on his reappointment. His appointment meets all statutory requirements.
Q1	3-May-22	Adani Green Energy Ltd.	EGM	MANAGEMENT	Approve preferential issue of 20,018,198 equity shares at Rs. 1923.25 per share aggregating upto Rs. 38.5 bn to IHC Capital Holding LLC (IHC) or its subsidiary/ affiliated special purpose vehicle	FOR	FOR	IHC Capital Holding LLC (IHC) is controlled by International Holding Company, which was incorporated to diversify and grow non-oil business sectors in the UAE. IHC proposes to infuse Rs. 38.5 mn in Adani Green Energy Limited; the preferential issue will result in a dilution of 1.26% on the expanded capital base. IHC's investment will aide Adani Green Energy for further strategic partnerships and investments from global investors. Although the company has stated that the equity infusion will be used to prepay debt, we do not expect any material strengthening of the capital structure: Adani Green is rapidly expanding, has raised significant quantum of debt in FY22, and expects to continue funding new projects with 75% debt.
Q1	3-May-22	Adani Enterprises Ltd.	EGM	MANAGEMENT	Approve preferential issue of 40,191,038 equity shares at Rs. 1915.85 per share aggregating upto Rs. 77.0 bn to IHC Capital Holding LLC (IHC) or its subsidiary/ affiliated special purpose vehicle	FOR	FOR	IHC Capital Holding LLC (IHC) is controlled by International Holding Company, which was incorporated to diversify and grow non-oil business sectors in the UAE. IHC proposes to infuse Rs. 77.0 bn in Adani Enterprises Limited; the preferential issue will result in a dilution of 3.53% on the expanded capital base. IHC's investment will aide Adani Enterprises for further strategic partnerships and investments from global investors. Although the company has stated that the equity infusion will be used to prepay debt, we do not expect any material strengthening of the consolidated capital structure: Adani Enterprises is rapidly expanding, has raised significant quantum of debt in FY22 in the subsidiaries, and expects to continue funding new projects with debt.
Q1	3-May-22	Adani Transmission Ltd.	EGM	MANAGEMENT	Approve preferential issue of upto ~15.6 mn equity shares at Rs. 2,454.95 aggregating Rs. 38.5 bn to IHC Capital Holding LLC (IHC) or its subsidiary / affiliated special purpose vehicle	FOR	FOR	IHC is controlled by International Holding Company, which was incorporated to diversify and grow non-oil business sectors in the UAE. IHC proposes to infuse Rs. 38.5 mn in Adani Transmission Limited; the preferential issue will result in a dilution of 1.4% on the expanded capital base. The cash generated from the capital infusion shall be used to strengthen the company's capital structure. We believe IHC's investment will aide Adani Transmission for further strategic partnerships and investments from global investors.
Q1	3-May-22	CarTrade Tech Ltd	POSTAL BALLOT	MANAGEMENT	Ratify CarTrade Tech Limited Employee Stock Option Plan 2021 (I) under which upto 1.1 mn stock options will be issued	FOR	FOR	Under the scheme, options exercisable into 1,134,131 equity shares will be issued to the employees of the company and its subsidiaries: the total number comprises lapsed stock options from pre-IPO stock option schemes and 500,000 new stock options. The maximum dilution for the total scheme is ~2.4%, on the extended capital base. We estimate the annualized cost of the scheme at Rs 52.6 mn. The exercise price of stock options may be set at not more than a 20% discount to market price. Given that the grant of options will be linked to market price, the scheme allows for an alignment of interest between the investors and the employees. We expect the companies to disclose the exercise price in the notice seeking approval for stock option schemes.
Q1	3-May-22	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rahul Mammen Mappillai (DIN: 03325290) as Managing Director for five years from 4 May 2022 and fix his remuneration	FOR	FOR	Compliant with Law. Proposed remuneration adequately capped.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	4-May-22	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA) to align it with the Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The amended AoA is not prejudicial to the interest of minority shareholders. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
Q1	4-May-22	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Brigade Employee Stock Option Plan (Brigade ESOP 2022) under which upto 6 mn stock options will be issued	FOR	FOR	Under the scheme, options exercisable into 6 mn equity shares will be issued; the maximum dilution for the total scheme is ~2.5%, on the extended capital base, historically not more than 10% discount to CMP given and so we voting for it.
Q1	4-May-22	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Brigade ESOP 2022 to the employees of subsidiaries, joint ventures and associate companies	FOR	FOR	The company seeks to extend the benefit of ESOP 2022 scheme to the employees of subsidiary, associate and joint venture companies. Nomination committee decides the discount and it is not more than 10%
Q1	4-May-22	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M. R. Jaishankar (DIN: 00191267) as Chairperson and Managing Director for five years from 1 April 2022, approve his continuation on the board after attaining 70 years of age on 22 April 2024 and approve his remuneration in excess of regulatory thresholds	FOR	FOR	M. R. Jaishankar, 67, is the first-generation promoter and is Chairperson and Managing Director of the company. Real estate companies where promoter drives companies and he has developed company from grass root. second line is getting groomed and going forward one will take charge as MD
Q1	4-May-22	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atanu Bhowmick (DIN:08891338) as Director, liable to retire by rotation from 11 February 2022	FOR	FOR	Atanu Bhowmick, 57, is Director-in-charge of the Rourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Rourkela Steel plant (RSP). Prior to his appointment as Whole Time Director he was the Executive Director (Works) at the Bokaro Steel Plant. He has worked for 29 years at the Rourkela Steel plant becoming its Chief General Manager in 2016, after which he was heading RSP's services and projects departments. He is being appointed as a Whole Time Director from 11 February 2022 till his superannuation i.e., 31 December 2024 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs.5.0 mn to Rs.5.2 mn in FY21. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Appoint Ms. Carolina Yvonne Granat (DIN:09477744) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2022	FOR	FOR	Ms. Carolina Yvonne Granat, 49, is the Chief Human Resources Officer at ABB Ltd, Switzerland and a member of the Group Executive Committee. She has over 20 years of experience in human resources management, talent and performance management and people development at various multinational and consulting firms. She is liable to retire by rotation and her appointment is in line with statutory requirements.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1 % of net profits for five years from 1 January 2022	FOR	FOR	In the last five years, the company paid commission to Independent Directors ranging from Rs. 9.1 mn to Rs. 12.3 mn, ranging between 0.1% and 0.3% of PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.2 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 1.1 bn. The dividend pay-out ratio is 26.9%.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	B S R & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to B S R & Co LLP in 2021 was Rs. 15.0 mn. We expect the company to fix the audit fees at similar levels.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Morten Wierod (DIN:08753868) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Morten Wierod, 49, is the President of the Motion Business at ABB Ltd, Switzerland and member of the Group Executive Committee. He has more than 21 years of experience at ABB in various capacities. He has expertise in drives, robotics, motion, control products, low voltage products, breakers and switches, automation projects, among others. He has been on the board since June 2020. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	5-May-22	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Sharma (DIN: 07362344) as Managing Director for five years from 1 January 2022 and fix his remuneration	FOR	FOR	Sanjeev Sharma, 56, is the Managing Director at ABB India Limited since 2016. As his tenure expires on 31 December 2021, the company proposes to reappoint him as a Managing Director for a term of five years from 1 January 2022. He was last reappointed as a Managing Director for three years in 2019.He was paid Rs. 69.8 mn as remuneration in 2021. The estimated remuneration for 2022 is Rs. 70.4 mn which is in line with that of peers and commensurate with the size and complexity of the business. The company must define and disclose the performance metrics that determine variable pay.
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Kumar Gupta (DIN: 06638754) as LIC Nominee Director from 10 February 2022, liable to retire by rotation	FOR	FOR	Mukesh Kumar Gupta, 60, is former Managing Director of LIC. He has worked across multiple verticals in various capacities such as LIC for about 40 years, as branch in-charge, Senior Divisional Manager, Zonal Manager & Executive Director with experience and expertise spread across personnel, marketing, investment operations, bancassurance, human resources, new business & reinsurance, and zonal training centre & management development centre. LIC proposes to appoint him as a nominee director on the board of the bank. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint T. N. Manoharan (DIN: 01186248) as Independent Director for four years from 24 February 2022	FOR	FOR	T.N. Manoharan, 65, is a practicing Chartered Accountant with over 38 years of experience. He is the founder partner and mentor of the firm Manohar Chowdhry & Associates. He served as Director at the instance of RBI in Sahara India Finance Corporation to protect the interest of depositors and winding up of the business. His appointment is in line with statutory requirements.
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Related Party Transactions with Life Insurance Corporation of India for FY23	FOR	FOR	The bank periodically engages in banking related activities, including current account, fixed deposits, providing funded / non-funded facilities, issuance /redemption of debt securities, fees/commission for distribution of insurance products and other related business with LIC, its promoter. In FY23, IDBI Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to LIC and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jambunathan Narayanan (DIN: 05126421) as Independent Director for four years from 19 May 2022	FOR	FOR	Jambunathan Narayanan, 67, is the former Dy. Managing Director – State Bank of India. He has been on the board of IDBI Bank for the past four years. He has attended 12 of 16 or 75% of the board meetings in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment for a further term of four years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rakesh Sharma (DIN 06846594) as Managing Director & CEO for three years from 19 March 2022, not liable to retire by rotation, and to fix his remuneration	FOR	FOR	Rakesh Sharma was paid a remuneration of Rs 3.6 mn in FY21, for six months of FY22 he was paid a remuneration of Rs 2.1 mn. His proposed remuneration for FY23 is Rs 24.0 mn which is 7x the FY21 remuneration. Nevertheless, the proposed pay is in line with the size and improved performance of IDBI Bank. Rakesh Sharma may also be granted variable pay and stock options subject to RBI approval, the quantum of which has not been disclosed. However, the bank has not granted any stock options or variable pay in the past: we expect the bank to be judicious while determining future payouts. Further the bank does not have an approved ESOP scheme. Although Rakesh Sharma is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
Q1	5-May-22	IDBI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Samaresh Parida (DIN: 01853823) as Independent Director for four years from 19 May 2022	FOR	FOR	Samaresh Parida, 62, is founder and CEO of SP Growth Consulting. His past positions include Senior Advisor, NABARD, Director of Strategy for Vodafone in India and over two decades with PepsiCo. He has been on the board of IDBI Bank for the past four years. His reappointment for a further term of four years is in line with statutory requirements.
Q1	5-May-22	Max Healthcare Institute Limited	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Trehan (DIN: 03467781) as Non-Executive Non-Independent Director from 15 March 2022, liable to retire by rotation	FOR	FOR	Gaurav Trehan, 46, is Partner and CEO of KKR India since 2020. He represents Kayak Investments Holding Pte. Ltd. (a KKR affiliate) on the board. Prior to joining KKR, he was Partner at TPG Capital Asia's India office and was associated with TPG for fifteen years. Prior to TPG, he worked with Morgan Stanley in its mergers, acquisitions and restructuring department, with a focus on the technology sector. He holds a bachelor's degree in Science (Mathematics, Applied Science and Economics) from University of California, Los Angeles. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	5-May-22	Max Healthcare Institute Limited	POSTAL BALLOT	MANAGEMENT	Appoint Prashant Kumar (DIN: 08342577) as Non-Executive Non-Independent Director from 13 February 2022, liable to retire by rotation	FOR	FOR	Prashant Kumar, 45, is Managing Partner of KKR's private equity team since 2018. He represents Kayak Investments Holding Pte. Ltd. (a KKR affiliate) on the board. Prior to joining KKR, he was director and member of ChrysCapital's Investment Committee; ChrysCapital is an India focused private equity fund with over USD 3 bn assets under management. Prior to ChrysCapital, he was associated with Warburg Pincus, Karsch Capital Management and Sun Capital. He holds a bachelor's degree in Technology from IIT Delhi, post-graduate diploma in management from IIM Calcutta, and completed his MBA from The Wharton School, University of Pennsylvania. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anita George (DIN: 00441131) as an Independent Director for five years from 10 February 2022	FOR	FOR	Ms. Anita George, 61, is former Executive Vice-President, Strategic Partnership – Growth Markets and Deputy Head Global, Caisse de dépôt et placement du Québec (CDPQ). She has over three decades of experience in infrastructure finance with expertise in renewable energy and climate, having served stints at the World Bank Group, International Finance Corporation and CDPQ. Her appointment is inline with statutory rere
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shikha Sharma (DIN: 00043265) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Ms. Shikha Sharma, 63, is former Managing Director and CEO of Axis Bank Limited. She has over three decades of experience in the financial sector. Her appointment as Non-Executive Non-Independent Director meets all statutory requirements. Even so, the company needs to clarify the reason for appointing Ms. Shikha Sharma as a Non-Executive Non-Independent Director and articulate if she has any existing business relationship with the company.
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Dalmia (DIN: 00022633) as an Independent Director for five years from 7 October 2021	FOR	FOR	Puneet Dalmia, 49, is Managing Director of Dalmia Bharat Group. Prior to leading Dalmia Bharat Group, he co-founded JobsAhead.com in 1999, which was sold to Monster.com. He is Chairperson of the Development Council for Cement Industry. He is also a Founder and Trustee of Ashoka University. We note that he is on the board of Piramal Capital & Housing Finance Limited, a subsidiary company. His appointment is in line with statutory requirements.
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Piramal (DIN: 00028116) as Whole-time Director, not liable to retire by rotation, designated as Chairperson, for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Ajay Piramal, 66, is part of the promoter group. He is the Executive Chairperson of the company. We note that he will not be liable to retire by rotation. However, he is being appointed for a fixed term and his reappointment will require shareholders' approval. We estimate Ajay Piramal's remuneration at Rs. 136.9 mn for FY23, which is line with peers and reasonable for the size of business. His past remuneration has been in line with the company's performance. We expect the company to disclose performance metrics which determine his variable pay.
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Swati Piramal (DIN: 00067125) as Whole-time Director, liable to retire by rotation, designated as Vice-Chairperson, for five years from 20 November 2022 and fix her remuneration	FOR	FOR	Dr. Swati Piramal, 66, is part of the promoter group. She is the Executive Vice-Chairperson of the company. We estimate Dr. Swati Piramal's remuneration at Rs. 65.9 mn for FY23, which is line with peers and reasonable for the size of business. Her past remuneration has been in line with the company's performance. We expect the company to disclose performance metrics which determine her variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	5-May-22	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nandini Piramal (DIN: 00286092) as Whole-time Director, liable to retire by rotation, designated as Executive Director for five years from 1 April 2022 and fix her remuneration	FOR	FOR	Ms. Nandini Piramal, 41, is part of the promoter family. She is the Executive Director of the company and Chairperson of Piramal Pharma Limited (PPL), a subsidiary. The board proposes to reappoint her as Executive Director of PEL for five years from 1 April 2022. She was paid Rs. 21.0 mn in FY21 and Rs. 36.2 mn in FY20 from PEL. Going forward, she will draw her remuneration from PPL and shall not draw any remuneration from PEL. Her remuneration is comparable to peer group in the industry and her reappointment is in line with statutory requirements.
Q1	5-May-22	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Srivats Ram (DIN: 00063415) as a Non-Executive Non-Independent Director of the company, liable to retire by rotation from 28 March 2022	FOR	FOR	Srivats Ram, 52, is one of the company's promoters. He controls 1.6% of the company's equity. Srivats Ram has over 30 years of experience in the automotive industry. He is Managing Director of Wheels India Limited, which is a group company. His appointment as non-executive non-independent director is in line with statutory requirements.
Q1	6-May-22	Rain Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	6-May-22	Rain Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	6-May-22	Rain Industries Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Re. 1.0 per equity share of face value Rs. 2.0 per share for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 336.3 mn and the dividend payout ratio is 107.9% of standalone after-tax profits and 4.9% of consolidated after-tax profits.
Q1	6-May-22	Rain Industries Ltd.	AGM	MANAGEMENT	Reappoint Jagan Mohan Reddy Nellore (DIN: 00017633) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jagan Mohan Reddy Nellore, 55, is part of the promoter group; he is the Vice Chairperson of the company and CEO of Rain Carbon Inc., a wholly owned subsidiary. He attended 100% (4 out of 4) board meetings held in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	6-May-22	Data Patterns (India) Ltd	EGM	MANAGEMENT	Appoint Vijay Ananth K (DIN: 09398784) as Director from 8 February 2022	FOR	FOR	Vijay Ananth K, 45, is Chief Operating Officer (COO) and Chief Information Security Officer (CISO) of the company. He has been with the company for over 23 years, having joined as a software engineer trainee in 1998. He has completed his BSc in Computer Science from Manonmaniam Sundaranar University and Master's in Computer Applications from Madras University. He handles the portfolio of Projects, Manufacturing, Supply Chain Management, Software Development, and Information Technology Service. He is responsible for day-to-day operations of the company. His appointment is in line with statutory requirements.
Q1	6-May-22	Data Patterns (India) Ltd	EGM	MANAGEMENT	Appoint Vijay Ananth K (DIN: 09398784) as Executive Director for three years from 8 February 2022 and fix his remuneration	FOR	FOR	We estimate Vijay Ananth K's remuneration at Rs. 7.1 mn for FY23; he received Rs. 6.4 mn as remuneration as COO and CISO. His pay is commensurate with the complexities of his role and the size and performance of the company. It is comparable with that of peers in the industry. He is a professional and his skills and experience carry a market value. However, there is no variable component in his remuneration structure. We believe that Executive directors' remuneration structures must have a component of variable pay that aligns pay with company performance.
Q1	9-May-22	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve acquisition of equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) for grant to employees of the company and its subsidiaries	FOR	FOR	Through a separate resolution, the company seeks shareholder approval for the ESOP trust to purchase equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 for grant to employees of the company and its subsidiaries. MFSL or the respective subsidiary companies may provide loan to the trust to acquire the shares, for the purpose of acquiring shares from the secondary market to implement the ESOP Plan-2022. Our decision on this resolution is linked to resolution #1.
Q1	9-May-22	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) to employees of subsidiary companies	FOR	FOR	The company proposes to extend the ESOP 2022 Scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	9-May-22	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022)	FOR	FOR	The aggregate number of ESOPs to be granted will not exceed 17.3 mn equity shares upon exercise, representing ~5.0% of the current issued capital. We estimate the annualized cost of the scheme at Rs 1.4 bn or 24.4% of the FY21 consolidated PBT. The exercise price would be the volume weighted average share price during any time period ranging upto 90 trading days immediately preceding three days prior to the date of grant or such other equivalent price as may be decided by the NRC. We support the resolution since the scheme aligns the interests between the employees and investors.
Q1	13-May-22	Inox Wind Energy Ltd	EGM	MANAGEMENT	Approve related party transactions amounting to Rs. 3.0 bn with Inox Wind Ltd (IWL), a subsidiary company for inter corporate deposits and interest accrued in FY23	FOR	FOR	IWEL is the promoter and holding company of IWL. IWL is a subsidiary of IWEL and IWEL holds 50.53% in IWL as on 31 March 2022. As the holding company IWEL has provided financial support to IWL in the form of inter corporate deposits in the past. IWEL is seeking an enable approval to provide inter corporate deposits in FY23 to comply with the new SEBI related party regulations. The group's main business of manufacturing wind turbine generators (WTG) and EPC services for WTG are housed in IWL. IWL is making continuous losses since FY18. Given the stretched financial position of IWL, it may need financial support in FY23. IWEL has stated the inter corporate deposits would be given at an interest rate which is at least equal to the prevailing yield on government securities. Further, the approval is being sought for one year and the transactions are capped.
Q1	13-May-22	Inox Wind Energy Ltd	EGM	MANAGEMENT	Approve related party transactions with Inox Wind Limited (IWL), subsidiary, for conversion of 0.01% Non-Convertible Non-Cumulative Participating Redeemable Preference shares (NCPRPS) of IWL into 0.0001% Convertible Cumulative Preference Shares (CCPS) for an aggregate consideration of Rs. 8.3 bn	FOR	FOR	The company had sought approval for subscription to IWL's 0.01% non-convertible non-cumulative participating redeemable preference shares (NCPRPS) aggregating to Rs. 10.0 bn. The subscription was in lieu of unsecured advances and inter corporate deposits (including interest accrued thereon) payable to Inox Wind Energy Limited (IWEL). IWEL has subscribed to 833.4 mn NCPRPS aggregating to Rs. 83.3 bn and the company now seeks approval to convert these NCPRPS into 0.0001% CCPS of face value of Rs. 10.0 each. IWEL has clarified that in October 2021 as per regulations it was not eligible to subscribe to CCPS as it had sold IWL's shares in September 2021. However, IWEL can now subscribe to CCPS issued by IWL since the cooling off period has expired. Further, given IWL's financial position, the conversion of NCPRPS into CCPS will help to conserve cash.
Q1	13-May-22	PVR Ltd.	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office to the State of Maharashtra from NCT of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The current registered office of the company is situated at 61, Basant Lok, Vasant Vihar, New Delhi-110 057. The company has stated its business has direct links to the film industry which is dominated by Bollywood which is based in Mumbai. Thus, shifting the registered office in proximity to the film industry would be strategically beneficial to the company. Since the film industry is majorly based in Mumbai, the company proposes to shift its registered office from NCT of Delhi to the State of Maharashtra. The company has stated that the shift would facilitate optimum utilization of the company's available resources and allow the company to compete effectively by being in close proximity to the film industry. This shift requires a consequent amendment to Clause 2 of the MoA. The company should have disclosed the exact location of the new registered office. The proposed change is not prejudicial to the interest of shareholders.
Q1	14-May-22	Glenmark Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Glenn Saldanha (DIN: 00050607) as Chairperson and Managing Director for five years from 16 May 2022 and fix his remuneration	FOR	FOR	Glenn Saldanha, 52, is the Chairperson and Managing Director of the company. He had served as the Managing Director and Chief Executive Officer of the company from 2002 to 2012. Glenn Saldanha's remuneration is inline with industry peers. His reappointment is as per statutory requirements.
Q1	14-May-22	Glenmark Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Cherylann Pinto (DIN: 00111844) as Executive Director – Corporate Services for five years from 16 May 2022 and fix her remuneration	FOR	FOR	Mrs. Cherylann Pinto, 55, is the Executive Director – Corporate Services. She heads the company's Human Resources, Corporate Communications, Corporate Social Responsibility, Information Technology, Administration and Insurance functions. Cherylann Pinto's remuneration is inline with industry peers and her reappointment is as per statutory requirements.

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Q1	14-May-22	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Employee Stock Incentive Plan 2022 comprising 100.0 mn restricted stock units to be granted at face value Re. 1 each	FOR	FOR	The scheme will be drawn down over a period of four years and the maximum grant to any employee will be capped at 15,000 units annually. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. The junior levels employees – 6 to 10 levels below the Managing Director – will be granted 82% of the ESOP pool, with time-based vesting. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool, which may be needed given the uncertainties relating to the impending merger with HDFC and employee attrition rates in the sector. We note that the Managing Director will not be eligible for RSU grants. We welcome the bank's effort at deepening the pool of beneficiaries through this scheme.
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Apurva Purohit, 55, is co-founder Aazol. She is Advisor, Amicus Capital and former President, Jagran Group. She is also the author of two books. Ms. Apurva Purohit serves on the boards of four listed companies (including Marico Ltd). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol and as Advisor, Amicus Capital will not impact her ability to commit time towards Marico Limited. Therefore, we support her appointment.
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nayantara Bali (DIN: 03570657) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Nayantara Bali, 55, is Director/Co-Owner, ANV Consulting Pte Ltd. Prior to this she was BU Head, Asia-Pacific Beauty, Gillette Asia business, and baby/ feminine care, Procter & Gamble. She has nearly three decades of global experience in the FMCG sector including experience in leading businesses, strategic planning, brand management, market strategy, consumer behaviour and management consultancy. Her appointment is in line with statutory requirements.
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Vasudeva (DIN: 02066480) as Independent Director for five years from 1 November 2021 to 31 October 2026	FOR	FOR	Rajeev Vasudeva, 62, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. His appointment is in line with statutory requirements.
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to Marico ESOP 2016 Plan (ESOP 2016 Plan) by adding 13.2 mn options to the plan and aligning it with the current regulations	FOR	FOR	The company has almost exhausted the stock options under the 2016 scheme and therefore proposes to add new stock options to the pool. The company has clarified that about 10% of the proposed additions will be restricted stock units (RSU - exercisable at face value) with time-based vesting while the remaining about 90% will be exercised at a market-linked price.
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Marico ESOP 2016 Plan (ESOP 2016 Plan) to the employees of the subsidiaries of the company	FOR	FOR	same as above
Q1	14-May-22	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ananth Sankaranarayanan (DIN: 07527676) as Independent Director for five years from 26 June 2022 to 25 June 2027	FOR	FOR	Ananth Sankaranarayanan, 45, is founder, Mensa Brands. He is former Co-Founder and Chief Executive Officer, Medlife. Prior to this he served as the CEO of Myntra. He was first appointed as Independent Director on the board of the company in June 2017. He attended all five board meetings held in FY22. His reappointment is in line with all statutory requirements.
Q1	14-May-22	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	14-May-22	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to Joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.
Q1	17-May-22	Cholamandalam Financial Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K Balasubramanian (DIN: 00137260) as Independent Director for three years from 17 March 2022	FOR	FOR	K Balasubramanian, 68, is a Chartered Accountant. He served as CFO at Matrimony.com Ltd. in 2016 for two and half years. Prior to joining Matrimony.com he was financial advisor to a Chennai based Chemical Manufacturing Company. K. Balasubramanian was associated with Tube Investments of India Ltd. ('Tube Investments') for nearly three decades and had been the CFO of the company for about 14 years. K Balasubramanian was associated with Price Waterhouse, Africa for four years as a senior consultant prior to joining Tube Investments. His appointment is in line with statutory requirements.
Q1	17-May-22	Cholamandalam Financial Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve new set of Articles of Association in line with Companies Act 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The amended AoA is not prejudicial to the interest of minority shareholders. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done almost eight years after the Companies Act 2013 was notified.
Q1	17-May-22	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
Q1	17-May-22	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business.
Q1	17-May-22	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	18-May-22	PNB Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Ratify related party transactions for FY22 and approve related party transactions for FY23 with Punjab National Bank and PNB Gilts Limited	FOR	FOR	Punjab National Bank (PNB) is the promoter with 32.6% shareholding while PNB Gilts Limited is a 74.07% listed subsidiary of PNB, and a primary dealer registered with the RBI. PNB Housing Finance Limited carries out banking transactions including assignment of loans, securitization and borrowing funds from the banking system including from PNB. Further, PNB Housing transacts with PNB Gilts for the sale and purchase of securities as part of its regular business. All transactions will be at prevailing market rates. The transactions are critical for the business, are in the ordinary course of business and at arm's length pricing. Further, the company has clarified that the approval is only for FY23 and the company would be seeking a fresh approval for FY24. The RPTs may also involve other transactions that will be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Further, the company should have sought separate approval for the two entities.
Q1	19-May-22	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Kumar Sharma (DIN:09493881) as Director from 10 February 2022	FOR	FOR	Shailesh Kumar Sharma, 54, is the Director of Manufacturing at SKF India Limited since 2019. He is responsible for managing the manufacturing operations at SKF India Limited. He is an operations management professional with more than 30 years of experience in the engineering industries. The company proposes to appoint him as Whole Time Director on the board from 10 February 2022. His appointment is in line with the statutory requirements. Shailesh Kumar Sharma is not liable to retire by rotation. While we do not support board permanency, we recognize that his appointment as Whole Time Director is for a fixed term – therefore, shareholders will have an opportunity to vote on his reappointment.
Q1	19-May-22	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Kumar Sharma (DIN:09493881) as Whole Time Director for five years from 10 February 2022 and fix his remuneration	FOR	FOR	Shailesh Kumar Sharma's overall remuneration is capped at a maximum of Rs. 20.0 mn per annum. The company has not disclosed the details of his remuneration structure in the notice. We expect that the overall cap of Rs. 20.0 mn covers all components of his remuneration. His estimated remuneration is commensurate with the size and scale of the business. Further, he is a professional and his skills carry market value.
Q1	20-May-22	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements.
Q1	21-May-22	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 15 bn over and above limits available under Section 186 of Companies Act 2013	FOR	FOR	As on 31 March 2022, the company had outstanding intercorporate transactions of Rs. 25.4 bn, which is ~58% of the existing limit of Rs 43.9 bn. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Further, the company should have provided a detailed reason for raising limits. However, the resolution is an enabling resolution since the company invests in early-stage start-ups and actively looks for and enters into M&A transactions – we expect the additional funds to be used for such investments. Further, the company may need to support their investee companies with additional capital from time to time. The company has confirmed that they do not expect to raise debt to fund such investment plans. We expect the company to use such limits judiciously.
Q1	21-May-22	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 0.4 bn directly or through wholly owned subsidiaries with IE Venture Fund I, the first scheme launched by Info Edge Venture Fund (IEVF)	FOR	FOR	In January 2020, the company set up its first Alternative Investment Fund (AIF), IEVF, to invest in technology and technology enabled entities. The company was to contribute half of the \$100 mn corpus (i.e., Rs. 3.8 bn). The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. Accordingly, during FY20 to FY22 the company has invested in 28 start-ups and has contributed Rs 3.4 bn to the fund. The company seeks approval to enter into agreements, directly or through wholly owned subsidiaries, for the balance capital contribution of Rs 0.4 bn. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	21-May-22	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 3.0 bn directly or through wholly owned subsidiaries with Capital 2B Fund I, a scheme to be launched by Capital 2B	FOR	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs. 3.0 bn in Capital 2B Fund. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The fund will invest in emerging technologies with a focus on Artificial Intelligence, Machine Learning, Virtual Reality and include the areas of Robotics, Drones, satellite technologies, new materials, precision agriculture, an alternative to plant-based food, etc. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.
Q1	21-May-22	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 4.0 bn directly or through wholly owned subsidiaries with IE Venture Fund Follow-On I, the second scheme launched by Info Edge Venture Fund (IEVF)	FOR	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs. 4.0 bn in IE Venture Fund Follow-on I, in tech and tech-enabled entities. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.
Q1	21-May-22	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 6.0 bn directly or through wholly owned subsidiaries with IE Venture Fund II, a scheme by Info Edge Capital	FOR	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs. 6.0 bn in Info Edge Capital (IE Venture Fund II). The company intends to continue investing as same strategy of IEVFI and focus on Consumer Internet, B2B SAAS, mobile App, etc. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.
Q1	23-May-22	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q1	23-May-22	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-May-22	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q1	23-May-22	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.
Q1	23-May-22	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q1	24-May-22	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	The company seeks to create charge on its assets to secure debt within the approved borrowing limits. The proposed borrowing limit is Rs. 30 bn or the aggregate of paid-up share capital, free reserves and securities premium, whichever is higher. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q1	24-May-22	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs. 10 bn to Rs. 30 bn or the aggregate of paid-up share capital, free reserves and securities premium, whichever is higher	FOR	FOR	The proposed limit of Rs. 30 bn is 3x times the existing limit of Rs. 10 bn. The company has been expanding organically and inorganically: it has been investing in various beauty and wellness brands, launching its new labels under Nykaa Fashion, and has ventured into Nykaa Man (for grooming, beauty and wellness offerings for men) and Nykaa B2B business (Nykaa Super Store for retailers). The company has clarified that its debt/ equity shall not exceed 2x and it expects to reach debt limit of Rs. 30 bn over a three-year period. The company's debt programs are rated CRISIL BBB+/ Positive. While the company has been profitable in FY21 and for nine months ended 31 December 2021, profitability of the new ventures is unclear. Notwithstanding, given the current rate of growth, we recognise that the company will need funds for facilitating expansion. We expect the company to remain judicious while raising debt.
Q1	24-May-22	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 30 bn from Rs. 10 bn under Section 186 of Companies Act, 2013	FOR	FOR	The proposed limit of Rs. 30 bn is high at 3x times the existing limit of Rs. 10 bn. Given the current utilisation of around Rs. 2 bn, the company has sufficient headroom of Rs. 8 bn under the existing limit for intercorporate transactions under Section 186 of Companies Act, 2013. We understand that the company has mapped its limit under inter-corporate transactions to its borrowing limit. Given company's ongoing expansion (organic and inorganic), the company will need more headroom for investments under Section 186 of Companies Act 2013. Notwithstanding, we expect the company to remain judicious while undertaking intercorporate transactions. The increase in limit will facilitate operational flexibility.
Q1	27-May-22	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Alpana Parida (DIN: 06796621) as Independent Director for five years from 1 June 2022	FOR	FOR	Ms. Alpana Parida, 59, is Founder and CEO at Tiivra Ventures Private Limited (Tiivra Ventures), a start-up specialising in designer helmets. Prior to launching Tiivra Ventures in 2020, she was Managing Director at DY Works, a branding and designing agency, which she was associated with for more than ten years. She also headed marketing and merchandising at Tanishq (a Tata group company) before joining DY Works. She has over two decades of experience working in retail and marketing communication in India and USA. Including Nestlé India Limited, she is on the board of four listed companies as Independent Director and holds a full-time position as CEO of Tiivra Ventures. Notwithstanding, she has clarified to the company that she will be able to devote the time required to discharge her duties as an Independent Director of Nestlé.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-May-22	RBL Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Ahuja (DIN: 00003545) as interim Managing Director & CEO from 25 December 2021 till 24 June 2022 or till the appointment of a regular Managing Director & CEO, whichever is earlier	FOR	FOR	Vishwavir Ahuja stepped down as MD & CEO of the bank on 25 December 2021 due to medical reasons. RBL Bank appointed executive director Rajeev Ahuja as Interim MD & CEO from 25 December 2021 for three months or till the appointment of a regular Managing Director & CEO whichever is earlier. This appointment for further extended for another three months till 24 June 2022. There are no changes to his terms of remuneration from that approved in the 2020 AGM. Rajeev Ahuja was paid a remuneration on Rs 52.9 mn in FY21 and his estimated remuneration for FY22 is at Rs 54.4 mn (including fair value of options granted to him in FY19) - Rajeev Ahuja has relinquished his variable pay and stock options for FY21 and FY22. The proposed remuneration is in line with that paid to peers in the banking industry and with the performance of RBL Bank.
Q1	28-May-22	Barbeque-Nation Hospitality Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Revathy Ashok (DIN: 00057539) as Independent Director for five years from 28 March 2022	FOR	FOR	Ms. Revathy Ashok, 63, is the Co-Founder of Strategy Garage Solutions LLP, a strategy and growth consulting firm for start-ups, mid and early-stage companies. She is also an angel investor with investments in several start-ups and works closely with her investee companies on various strategic matters. She has also held senior leadership positions such as the Managing Director of Tishman Speyer and Chief Financial Officer of Syntel Inc. Ms. Revathy Ashok serves on the boards of six listed companies (including Barbeque-Nation Hospitality Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, she can add value from here experience but she is director in multiple places. Given a feedback to team on same.
Q1	28-May-22	Barbeque-Nation Hospitality Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Kayum Razak Dhanani (DIN: 00987597) as Managing Director for three years from 4 March 2022, not liable to retire by rotation	FOR	FOR	Kayum Razak Dhanani, 49, is a part of the promoter group with 0.86% equity in the company. He has been on the board since November 2012. He is also the Managing Director of Sara Suole Private Limited, a promoter entity involved in the manufacturing, processing and sale of leather goods. We understand he has received remuneration from Sara Suole Pvt Ltd in the past. The company has disclosed that Kayum Dhanani does not draw any remuneration from Barbeque Nation. However, it is unclear if he gets any remuneration from the subsidiaries. We recognize that Kayum Dhanani is the Managing Director of two group companies with unrelated businesses. Even so we support his reappointment as the Managing Director given his level of accountability as promoter and involvement in the business. While he is not liable to retire by rotation, his reappointment as Managing Director will require periodic shareholder approval.
Q1	29-May-22	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kamlesh Shivji Vikamsey (Din: 00059620) as Independent Director for three years from 24 April 2022	FOR	FOR	No concerns identified.
Q1	29-May-22	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Increase in authorised capital to Rs. 12.0 bn from Rs. 3.5 bn and consequent amendment to the Memorandum of Association	FOR	FOR	AU Small Finance Bank (AUSFB) seeks shareholder approval to increase the authorised share capital from Rs. 3.5 bn divided into 350.0 mn equity shares of Rs. 10 each to Rs. 12.0 bn divided into 1.2 bn equity shares of Rs. 10 each by the creation of additional 8.5 bn equity shares of Rs. 10/- each to give effect to the bonus issue as recommended in Resolution #2 and any further capital raises and ESOP grants it may have in the future. The bank also proposes to alter the Capital Clause of the Memorandum of Association to give effect to the increased authorised share capital.
Q1	29-May-22	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Issue of bonus shares in the ratio of one share for every share held	FOR	FOR	To celebrate a successful completion of five years of banking operations and to reward shareholders, the board at their meeting held on 26 April 2022 has recommended an issue of bonus shares (face value Rs. 10.0 each) in the ratio of 1:1. Currently, the paid-up equity share capital of the bank is Rs. 3.15 bn comprising of 314.9 mn shares of face value Rs. 10.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will double to Rs. 7.3 bn comprising 619.8 mn equity shares of Re. 1.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 3.15 bn out of the total reserves of Rs. 58.6 bn on 31 March 2021.
Q1	29-May-22	Varun Beverages Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	FOR	An amount of Rs. 2.17 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 24.73 bn on 31 December 2021. The bonus issue will increase the company's paid up share capital to Rs. 6.50 bn from Rs. 4.33 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-May-22	Syngene International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Carl Peter Decicco (DIN: 08576667) as Non-Executive Non-Independent Director from 1 March 2022, liable to retire by rotation	FOR	FOR	Dr. Carl Peter Decicco, 61, retired as the Chief Scientific Officer in Foghorn Therapeutics Inc., USA in January 2022. Currently he serves an advisory partner at Flagship Pioneering. He was appointed to the board as an Independent Director w.e.f. 1 October 2019 till the conclusion of the 2022 AGM. His name was registered on the Independent Directors' databank on 28 February 2020 and as per regulation, he was required to clear the Online Proficiency Test conducted by Indian Institute of Corporate Affairs within two years of registration. Since he was unable to appear for the test, he ceased to be an independent director on 28 February 2022. The company proposes to continue his directorship on the board and seeks approval to appoint him as Non-Executive Non-Independent director. He attended 75% (3 out of 4) of the board meetings held in FY21. His appointment is in line with statutory requirements.
Q1	31-May-22	Bajaj Electricals Ltd.	NCM	MANAGEMENT	Approve merger of 88.08% subsidiary Starlite Lighting Limited into Bajaj Electricals Ltd.	FOR	FOR	Starlite Lighting Ltd. (SLL) was set up in the year 2000 by Ravindra and Arvind Bharati – to manufacture consumer electrical products Since 2007, Bajaj Electricals (BEL) has made strategic investments in SLL. Till May 2021, SLL was a 47% joint venture company for BEL. In May 2021, BEL acquired further stake in SLL for a cash consideration of ~ Rs. 600 mn and BEL paid a further Rs 148.0 mn + GST to the current promoters of SLL for relinquishment and transfer of joint control and management rights. SLL is now an 88.48% subsidiary of Bajaj Electricals Ltd. BEL proposes to merge SLL by absorption into itself. The holding of BEL (both equity and preference) in SLL shall be cancelled. Since the value of shares of SLL is negative, BEL shall issue and allot one equity share of face value of Rs. 2 each of BEL to each shareholder of SLL i.e. 19 shares of BEL to all shareholders of SLL other than the company. The scheme is not prejudicial to minority shareholders and there is almost no dilution for existing shareholders of the company.
Q1	31-May-22	Angel One Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	31-May-22	Angel One Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	31-May-22	Angel One Ltd	AGM	MANAGEMENT	Confirm payment of four interim dividends aggregating Rs. 24.85 and approve final dividend of Rs. 2.25 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.2 bn (Rs. 27.10 per share) as against Rs. 1.0 bn for FY21 (Rs. 12.86 per share). The dividend payout ratio is 36.4% of standalone PAT, in line with the stated target payout of 35% of PAT outlined in the dividend distribution policy.
Q1	31-May-22	Angel One Ltd	AGM	MANAGEMENT	Reappoint Dinesh Thakkar (DIN: 00004382) as Director, liable to retire by rotation	FOR	FOR	Dinesh Thakkar, 60, is Promoter, Managing Director and the Chairperson of the company. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	31-May-22	Angel One Ltd	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM till the conclusion of 2022 AGM. The company proposes to reappoint them for another period of five years starting from conclusion of the 2022 AGM till the conclusion of 2027 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid aggregate remuneration (including fees for other services and out of pocket expense) amounting to Rs. 4.63 mn for FY22 and Rs. 4.30 mn for FY21 on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has clarified that audit fee for FY23 will be equivalent to the audit fee paid for FY22 (Rs. 3.95 mn for audit and limited review).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	1-Jun-22	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jitesh Devendra (DIN: 06469234) as a Managing Director for three years from 29 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Jitesh Devendra, 44, has more than 22 years of experience in the pharmaceutical space covering API and Formulations. He was appointed as Managing Director of Solara Active Pharma Sciences Limited in April 2018. However, he resigned from Solara on 3 August 2020 and founded Axxelent Pharma Science Pvt. Ltd (Axxelent), a contract development and manufacturing company. His estimated proposed remuneration of Rs 65.5 mn is in line with peers. Further, he is a professional and his skills carry market value. Even so, the company must provide the performance metrics on basis of which his variable pay is determined. Jitesh Devendra continues to remain Non-Executive Director on the board of Axxelent. The company has confirmed that Axxelent is in the business of contract development and manufacturing of pharmaceutical products and is not in the API business.
Q1	1-Jun-22	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. Hariharan (DIN: 05297969) as an Executive Director & Chief Financial Officer for three years from 9 March 2022 and fix his remuneration as minimum remuneration	FOR	FOR	S Hariharan, 64, was a Director of the company since its incorporation and was Group President, Finance, Strides Shasun Ltd. He retired as Executive Director and CFO of the company on 31 March 2021 and has re-joined the company on 9 March 2022, after almost one year. S Hariharan's estimated proposed remuneration of Rs 35.1 mn is in line with peers. Further, he is a professional and his skills carry market value. Even so, the company must provide the performance metrics on basis of which his variable pay is determined.S. Hariharan is Non-Executive Director on the board of Axxelent Pharma Science Pvt. Ltd (Axxelent), a contract development and manufacturing company. The company has confirmed that Axxelent is in the business of contract development and manufacturing of pharmaceutical products and is not in the API business.
Q1	1-Jun-22	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify change in designation and appointment of Rajender Rao Juvvadi (DIN: 00083540) from Executive Director and Vice Chairman to Managing Director & Chief Executive Officer from 1 March 2022 till 28 April 2022	FOR	FOR	Rajender Juvvadi Rao, 54, is the Promoter and Director of Aurore Life Sciences Private Limited (Aurore). Following the proposed merger with Aurore, Solara appointed Rajender Rao Juvvadi as Managing Director and CEO on 1 March 2022. However, the merger fell through as Aurore was unable to meet pre-decided FY22 performance goals. Following this decision, Rajender Rao Juvvadi resigned on 28 April 2022. He was not paid any remuneration for this period. The board seeks ratification for his appointment for a period of about two months.
Q1	3-Jun-22	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRL, a wholly owned subsidiary of BPCL, will be merged into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BGRL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
Q1	3-Jun-22	Cyient Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	3-Jun-22	Cyient Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 10.0 and approve final dividend of Rs. 14.0 per equity share (face value Rs. 5.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.6 bn (Rs. 24.0 per share) as against Rs. 1.8 bn for FY21 (Rs. 17.0 per share). The dividend payout ratio is 50.3% of consolidated PAT, in line with the stated target payout of 50.0% of consolidated PAT outlined in the dividend distribution policy.
Q1	3-Jun-22	Cyient Ltd.	AGM	MANAGEMENT	Reappoint B. V. R. Mohan Reddy (DIN:00058215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B. V. R. Mohan Reddy, 72, is Promoter and former Executive Chairperson of Cyient Limited. He is currently a Non-Executive Non-Independent Director. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	3-Jun-22	Cyient Ltd.	AGM	MANAGEMENT	Reappoint M. M. Murugappan (DIN:00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M. M. Murugappan, 67, is the Non-Executive Chairperson, Cyient Limited. He is part of the promoter family of the Murugappa Group and Chairperson, Carborundum Universal Limited. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	4-Jun-22	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sam Balsara (DIN: 00076942) as Independent Director from 20 June 2022 to 31 January 2026	FOR	FOR	Sam Balsara, 71, is Founder and Chairperson of Madison World (Madison), a media and communications agency. He has over 45 years of experience in marketing, advertising and media. He has worked with companies like Cadbury India Ltd and Mudra Communications (among others) before he founded Madison in 1988. He has been on the board since June 2017; he attended 100% board meetings held in FY22 (4 out of 4). As per company's nomination and remuneration policy, Non-Executive Directors shall retire on the last day of the month in which they attain the age of 75. Sam Balsara will attain 75 years of age on 12 January 2026 and thus, his reappointment is sought till 31 January 2026. His reappointment is in line with statutory requirements.
Q1	4-Jun-22	Shoppers Stop Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Shoppers Stop Limited Employees Stock Option Plan 2022 (SSL Plan 2022) under which upto 1.33 mn stock options and upto 0.67 mn Restricted Stock Units (RSUs) will be issued	FOR	FOR	The maximum dilution for the total scheme is ~1.8% on the extended capital base. The RSUs are to be granted at face value of Rs. 5.0 per share, which represents a significant discount to the current market price of Rs. 474.7. Vesting of options will be based on a combination of time and performance parameters. While the company has highlighted broad performance indicators and when we discussed highlighted one third will be only RSU. For ESOPs, the exercise price will be the last six months average of daily opening and closing price of shares on the recognized Stock Exchange. This is good to avoid any move in last few months. ESOP is good retention policy and given management wants to turn around the company we would be willing to support this.
Q1	7-Jun-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sadashiv Samantaray (DIN:08130130) as Director (Commercial) from 22 March 2022, liable to retire by rotation	FOR	FOR	Sadashiv Samantaray, 57, is the Director (Commercial) at NALCO. Prior to his appointment as Director, he was the Executive Director (Commercial) at NALCO. He has more than 36 years of experience in plants and commercial areas. He has been involved in erection, commissioning, operations and production planning in captive power plant (CPP) and smelters. He has experience in marketing, supply chain management and logistics. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q1	7-Jun-22	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Ramanlal Patel (DIN:09545270) as an Independent Director for three years from 23 March 2022	FOR	FOR	Appointment as per the applicable companies Act
Q1	7-Jun-22	Shyam Metalics and Energy Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Bhagwan Shaw (DIN:03419298) as Whole Time Director for five years from 1 April 2022 and fix his remuneration at a maximum of Rs. 2.0 mn plus perquisites	FOR	FOR	As per the written communications received from the company and our discussion with them, Mr. Tiwari oversees plant operations and Project implementation. During the last year on a few occasions of the Board Meeting Mr. Tiwari was occupied with some emergency on personal front on 1 occasion and was overseeing some pressing work at the time of board Meeting at the plant on 2 occasions which was unavoidable. Going forward his attendance would be more regular as confirmed by him.
Q1	7-Jun-22	Shyam Metalics and Energy Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dev Kumar Tiwari (DIN:02432511) as Whole Time Director for five years from 1 April 2022 and fix his remuneration at a maximum of Rs. 5.0 mn plus perquisites	FOR	FOR	As per the written communications received from the company and our discussion with them, Mr. Shaw oversees plant operations and Project implementation. It has been a coincidence that during the last year specifically that on a few occasions of the Board Meeting Mr. Shaw was occupied with some emergency on personal front on 3 occasions and was overseeing some pressing work at the time of board Meeting at the plant on 2 occasions which was unavoidable. Going forward his attendance would be more regular as confirmed by him and shall be in excess of 75% if not 100%. We request to treat the same as an aberration and vote in favour.
Q1	7-Jun-22	Shyam Metalics and Energy Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Kumar Agarwal (DIN:00232938) as Joint Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Shyam SEL & Power Limited is 100% subsidiary of the company and is nearly equivalent to the size of operations of the company on a standalone basis. Equal remuneration is drawn from both Shyam Metalics And Energy Limited and Shyam SEL and Power Limited which was Rs. 45 Lacs each from both companies for the previous year. The same philosophy is adopted for the remuneration of our VC & MD also and is consistently applied. It is legally allowed within the Companies Act and is also a true and fair representation of accounts.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Mayank Pandey (DIN: 09274832) as Director from 9 August 2021	FOR	FOR	Mayank Pandey, 49, is the Head of Supply Chain operations for India and is being appointed as Whole-time Director. He has over 20 years of experience with expertise in supply chain operations and has been with the bp group since September 2007. Previously, he was Supply Chain Planning Head for Castrol Europe and has led supply chain strategy and transformation for Castrol China, Castrol North Asia (Japan / Korea) and Castrol India. Prior to joining the bp group, he has worked with Tata Strategic Management Group, Asian Paints and Larsen & Toubro in roles covering business strategy, procurement, logistics and manufacturing. His appointment is in line with statutory requirements. It is unclear if Mayank Pandey will be liable to retire by rotation, however, as Executive Director, his reappointment on the board will require periodic shareholder approval.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Mayank Pandey (DIN: 09274832) as Whole-time Director for five years from 9 August 2021 and fix his remuneration	FOR	FOR	Mayank Pandey, 49, is the Head of Supply Chain operations for India. He has over 20 years of experience with expertise in supply chain operations and has been with the bp group since September 2007. We estimate Mayank Pandey's 2022 remuneration in the range of Rs. 27.9 mn to Rs. 44.4 mn, with annual remuneration capped at the upper limit of Rs. 44.9 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, Mayank Pandey is a professional, whose skills carry a market value. The company must provide granular disclosures on the proposed annual cash bonus and the performance metrics that determine variable pay, including the equity plan of bp plc.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Saugata Basuray (DIN: 09522239) as Director from 1 April 2022	FOR	FOR	Saugata Basuray, 48, is Vice-President, B2C Sales for Castrol India Limited and is being appointed as Whole-time Director. He has over 23 years of experience in sales, marketing and business development and has been with the bp group since joining as a Management Trainee in 1999. Prior to his current role, he was President Director of bp's joint-venture lubricants operation in Indonesia. He has previously served as Executive Assistant to the Managing Director of Castrol India & Regional Vice President. He has also served worked with global marketing team in UK, served as interim Head of Marketing for Castrol India and Saudi Arabia and Country Manager for Castrol in Philippines. His appointment is in line with statutory requirements. It is unclear if Saugata Basuray will be liable to retire by rotation, however, as Executive Director, his reappointment on the board will require periodic shareholder approval.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Saugata Basuray (DIN: 09522239) as Whole-time Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Saugata Basuray, 48, is Vice-President, B2C Sales for Castrol India. He has over 23 years of experience in sales, marketing and business development and has been with the bp group since joining as a Management Trainee in 1999. We estimate Saugata Basuray's 2022 remuneration in the range of Rs. 27.3 mn to Rs. 44.4 mn, with annual remuneration capped at the upper limit of Rs. 44.9 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, Saugata Basuray is a professional, whose skills carry a market value. The company must provide granular disclosures on the proposed annual cash bonus and the performance metrics that determine variable pay, including the equity plan of bp plc.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 5.0 each	FOR	FOR	The company paid an interim dividend of Rs. 2.5 per equity share in 2021 and proposes to pay final dividend of Rs. 3.0 per equity share. The total dividend outflow (including interim dividend) for 2021 is Rs. 5.4 bn. The dividend payout ratio is 71.8%.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 385,000 payable to Kishore Bhatia & Associates as cost auditors for 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Deepesh Baxi (DIN: 02509800) as Director, liable to retire by rotation	FOR	FOR	Deepesh Baxi, 47, is Chief Financial Officer and Whole-time Director of the company. He attended all board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years until the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their term of five years with the company and are being reappointed as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. As per disclosures in the annual report, the aggregate remuneration paid to Deloitte Haskins & Sells LLP in 2021 was Rs. 16.2 mn. We expect the company to fix the audit fees at similar levels.
Q1	8-Jun-22	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Sashi Mukundan (DIN 02519725) as Director, liable to retire by rotation	FOR	FOR	Sashi Mukundan, 65, is President, bp India and Senior Vice President, bp Group, the ultimate promoter company. He attended all board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	8-Jun-22	MOIL Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Archana Majumdar (DIN: 09550555) as Independent Director from 28 March 2022 till 22 March 2025	FOR	FOR	Appointment in accordance with Cos Act.
Q1	8-Jun-22	Shriram City Union Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debts, commercial papers, bonds or any other debt securities of up to Rs. 100 bn	FOR	FOR	The proposed issue will be within the overall borrowing limit of Rs. 400 bn. On 31 March 2022, outstanding borrowing aggregated Rs. 306.3 bn and Rs. 345.2 bn on a standalone and consolidated basis respectively. The capital adequacy ratio on 31 March 2022 was 26.8% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA/Watch Positive/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
Q1	8-Jun-22	Shriram City Union Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Create charges on assets upto Rs. 500.0 bn and assign/ securitize receivables upto Rs.100.0 bn	FOR	FOR	With a borrowing limit of Rs. 400 bn, Shriram City Union needs to create a charge of Rs. 500 bn on assets, to meet lenders' requirements of a 1.25x cover. Further, it proposes to securitize its loan book to the extent of Rs.100.0 bn – a limit that remains unchanged from the previous year. The transactions are operational in nature.
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) from FY23 to FY27	FOR	FOR	The transactions will be upto 5.2% of the consolidated turnover to be entered into with holding company, Tata Sons Pvt Ltd and/or its subsidiaries, and upto a maximum of 2.6% of the consolidated turnover with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and the subsidiaries of the company for the period FY23 to FY27. The nature of transactions includes availing and rendering IT and consulting services, purchase/sale/exchange/transfer/lease of business asset(s) and/or equipment and transfer of any resources, services or obligations. The proposed transactions are operational in nature. As per the SEBI Circular on Related Party Transactions dated 8 April 2022 omnibus transactions should be approved annually by the audit committee as well as the shareholders. Notwithstanding, the company has clarified that the RPTs are in the nature of contracts and therefore have a longer validity, over the duration of the contract. Further, the company will seek approval for these contracts in the 2023 AGM as well, with additional approval for the fresh contracts that the company proposes to enter.
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee including limited review of Rs 91.0 mn for FY22 (excluding tax audit fee, services for tax matters, other matters and out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22. His reappointment is in line with statutory requirements.
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q1	9-Jun-22	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 21.0 and declare final dividend of Rs. 22.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 43.0 per share, with a total outflow of Rs. 158.2 bn. The dividend payout ratio for the year is 41.4% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY22, the company has paid Rs. 380.1 bn in dividends and buybacks amounting to ~99.5% of the standalone profits of the company.
Q1	9-Jun-22	Shriram Properties Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ritesh Kantilal Mandot (DIN: 02090270) as Non-Executive Non-Independent Director from 28 April 2022, liable to retire by rotation	FOR	FOR	Ritesh Kantilal Mandot, 40, is Principal at Tata Opportunities Fund (USD 600 mn growth stage private equity fund). He has previously worked with the private equity arm of Reliance Industries (GenNext Ventures), Milestone Religare (healthcare and education focused fund) and MAPE Advisory (boutique investment bank). He has experience in mergers and acquisitions, capital raising, strategy and investments, alternative investments, etc. At Tata Capital, he was involved in investments in Tata Sky, Shriram Properties, Tata Projects and Uber Technologies and serves as member/ observer on some of these boards. He represents Omega TC Sabre Holdings Pte Limited (Omega TC), which held 9.7% equity in the company on 31 March 2022. Omega TC is an investment holding company of Tata Opportunities Fund. Ritesh Mandot is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	9-Jun-22	Shriram Properties Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with subsidiaries and joint ventures for FY23	FOR	FOR	The company is engaged in the business of construction and development of real estate projects; special purpose vehicles (SPV) are formed to implement each project for various reasons including control over the cash flows, ring-fencing the risk, tax efficiency, among others. The company has entered into revenue sharing and profit-sharing agreements with these entities (SPVs). The company lends money to SPVs by way of inter-corporate deposits payable on-demand to fund project expenses. It also incurs common marketing and general administration costs that are crossed charged to these entities and pays rates and taxes, salary, etc. which are reimbursed by SPVs. Further, the gives corporate guarantee/ security on behalf of the SPVs to lenders on loans taken for construction. The transactions will be at arm's length basis and in the ordinary course of business and the annual transactions have been capped in absolute amounts. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.
Q1	9-Jun-22	Shriram Properties Ltd	POSTAL BALLOT	MANAGEMENT	Ratify material related party transactions with subsidiaries and joint ventures for FY22	FOR	FOR	The company is engaged in the business of construction and development of real estate projects; special purpose vehicles (SPV) are formed to implement each project for various reasons including control over the cash flows, ring-fencing the risk, tax efficiency, among others. The company has entered into revenue sharing and profit-sharing agreements with these entities (SPVs). The company lends money to SPVs by way of inter-corporate deposits payable on-demand to fund project expenses. It also incurs common marketing and general administration costs that are crossed charged to these entities and pays rates and taxes, salary, etc. which are reimbursed by SPVs. Further, the gives corporate guarantee/ security on behalf of the SPVs to lenders on loans taken for construction. The transactions have been at arm's length basis and in the ordinary course of business. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	9-Jun-22	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jagadish Nangineni (DIN: 01871780) as Director from 1 April 2022	FOR	FOR	agadish Nangineni, 43, is associated with Sobha since November 2009 in senior strategic and operational roles. He was the Deputy Managing Director from 8 July 2019 to 24 February 2021 and was responsible for the company's operations in Chennai, Pune, Ahmedabad and Gurgaon. He stepped down from the board in February 2021 and since then he is involved with all aspects of the company's business across India. Prior to joining Sobha, he was associated with A. T. Kearney as a management consultant and with Highstreet Capital as Vice President. We know there is a pending case against him but depending on his background and quality of work we are approving this.
Q1	9-Jun-22	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jagadish Nangineni (DIN: 01871780) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Jagadish Nangineni, 43, is associated with Sobha since November 2009 in senior strategic and operational roles. He was the Deputy Managing Director from 8 July 2019 to 24 February 2021 and was responsible for the company's operations in Chennai, Pune, Ahmedabad and Gurgaon. He stepped down from the board in February 2021 and since then he is involved with all aspects of the company's business across India. Prior to joining Sobha, he was associated with A. T. Kearney as a management consultant and with Highstreet Capital as Vice President. We know there is a pending case against him but depending on his background and quality of work we are approving this.
Q1	9-Jun-22	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raman Mangalorkar (DIN: 01866884) as Independent Director for five years from 1 April 2022	FOR	FOR	Raman Mangalorkar, 52, is currently running a health- tech start-up. He is the former Chief Executive Officer (CEO) of Jubilant Retail, a division of Jubilant Agri and Consumer Products Limited. He is also the former Managing Director of Highstreet Capital and Head of Consumer and Retail Practice for Asia Pacific at A. T. Kearney. His appointment as an Independent Director meets all statutory requirements.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Appoint Sanjay Sinha (DIN 08253225) as Independent Director for two years upto AGM of 2024	FOR	FOR	Sanjay Sinha, 61, is former MD and CEO, Axis Trustee Services Limited. He has over thirty-six years of experience in banking industry and trusteeship services. He has held senior positions in Axis Bank and State Bank of India, having served as Group Head – Corporate Credit at Axis Bank and Head of Credit and Investment Banking at Axis Bank UK Limited. His appointment is in line with statutory requirements.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets upto Rs 30 bn to secure borrowings	FOR	FOR	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 30 bn from Rs 15.0 bn	FOR	FOR	As an enabling resolution, in view of the business requirements and growth plans of the company and its subsidiaries, Solar Industries proposes to increase the borrowing limit to Rs. 30.0 from the limit of Rs 15.0 bn approved in the AGM of 2018. As on 31 March 2022, the company's consolidated borrowings aggregated Rs. 8.6 bn, with a debt/equity of 0.5x and debt to EBIDTA of 1.1x. Solar Industries has been judicious in allocating capital and raising debt in the past and we expect them to continue being judicious in the future. As a good practice, the company must consider making disclosures on how the revised limit has been arrived at.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 170,000 for Khanuja Patra & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.5 per share (face value Rs. 2.0) for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 678.8 mn. The dividend payout ratio is 26.0%.
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Manish Nuwal (DIN: 00164388) as Managing Director for five years from 1 April 2022 and revise his remuneration	FOR	FOR	For his vast experience, efforts and playing an important role, the reappointment and remuneration of Manish Nuwal seems reasonable
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint SRBC & co. and appoint Gandhi Rathi & Co. as joint statutory auditors for five years and fix their remuneration	FOR	FOR	IN line with statutory requirements
Q1	10-Jun-22	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Suresh Menon (DIN: 07104090) as Director liable to retire by rotation	FOR	FOR	Suresh Menon, 61, is a Whole-time director and has been on the board since 11 May 2018. He attended all meetings during FY22. He retires by rotation and his reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	10-Jun-22	Home First Finance Company India Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	10-Jun-22	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
Q1	10-Jun-22	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 50.0 bn to Rs. 75.0 bn	FOR	FOR	The company's debt is Rs. 34.7 bn as on 31 March 2022 and the net-worth is Rs. 15.7 bn. Home First is well capitalised with overall capital adequacy ratio at 58.6% on 31 March 2022 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
Q1	10-Jun-22	Home First Finance Company India Ltd	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Vishal Vijay Gupta (DIN: 01913013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vishal Vijay Gupta, 44, is India Head of Bessemer Venture Partners. He represents Bessemer India Capital Holdings II on the board. Bessemer India Capital held 7.77% equity in the company as on 31 March 2022. Vishal Vijay Gupta retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Appoint Johannes Holtzhausen (DIN:09577682) as an Independent Director from 27 April 2022 to 9 August 2024	FOR	FOR	Johannes Holtzhausen, 72, has 50 years of experience across business strategy, management, retail analytics, customer service and supply chain. He has an expertise in clothing and food retail. From public sources and as confirmed with the company, we understand that he is the former CEO, Spinneys Dubai LLC, a supermarket chain. His appointment is in line with statutory requirements.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Appoint Ms. Hema Ravichandar (DIN:00032929) as an Independent Director for five years from 29 December 2021	FOR	FOR	Ms. Hema Ravichandar, 61, is a strategic HR advisor advising several Indian and multinational corporations – she has over 35 years of industry experience. She was the former Senior Vice President and Global Head of Human Resources at Infosys Limited until 2005. Ms. Hema Ravichandar serves on the board of four listed companies (including Trent Limited); that grey area is highlighted though rest is in line.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Appoint Ravneet Singh Gill (DIN:00091746) as an Independent Director for five years from 29 December 2021	FOR	FOR	Ravneet Singh Gill, 59, is the former Managing Director and CEO of Yes Bank. Prior to that he was the CEO of Deutsche Bank, India and a member of Deutsche Bank AG's Asia Pacific Executive Committee. He has over 35 years of banking experience across structured financing, foreign exchange, transaction banking, risk management and private banking. His appointment is in line with statutory requirements.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1.0 % of net profits from 1 April 2021 onwards	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 3.6 mn to Rs. 8.2 mn, ranging between 0.1% and 0.5% of standalone PBT. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. Given tata group companies we think they would be reasonable.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.6 and approve final dividend of Rs. 1.1 per equity share (face value Rs. 1.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 604.3 mn. The dividend payout ratio is 24.2%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Deloitte Haskins & Sells LLP in FY22 was Rs. 13.5 mn on consolidated basis. We expect the company to fix the audit fees at similar levels.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Reappoint Harish Bhat (DIN:00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 59, represents Tata Sons on the board. He has been associated with the Tata group for over 35 years and is the Brand Custodian of Tata Sons and Chairperson at Tata Coffee Limited. He has attended 100% board meetings held in FY22 (7/7). He retires by rotation and his reappointment is in line with the statutory requirements.
Q1	10-Jun-22	Trent Ltd.	AGM	MANAGEMENT	Reappoint P. Venkatesalu (DIN:02190892) as Executive Director and Chief Executive Officer for three years from 6 October 2021 and fix his remuneration as minimum remuneration	FOR	FOR	P. Venkatesalu, 45, is the Chief Executive Officer (CEO) at Trent Limited. Prior to that he was the Chief Financial Officer (CFO) at Trent Limited since 2008, and he resigned from the position of CFO on 10 August 2021. The company proposes to reappoint him as an Executive Director and CEO for three years from 6 October 2021. P. Venkatesalu's estimated FY23 remuneration is Rs 56.7 mn and can range upto Rs. 91.2 mn at full variable payout. While the maximum remuneration limit is high, we expect the company to be judicious in its payout, as in the past. He is a professional and his skills carry market value. His remuneration is in line with peers and commensurate with the size and complexity of the business.
Q1	10-Jun-22	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneesh Narang (DIN: 08188549) as Director-Finance, liable to retire by rotation, from 22 March 2022	FOR	FOR	Rajneesh Narang, 56, is former Executive Director, Corporate Finance & CFO of the company. He has more than three decades of experience and has held various assignments in corporate finance, treasury, risk management, margin management, marketing finance, budgeting, SBU commercial, CMD's office and refinery project. In the past he has held various portfolios such as Executive Director – Finance (Marketing), Executive Assistant to Chairperson and Managing Director among other assignments. He is on the board of several HPCL subsidiary/joint venture companies. He is a Chartered Accountant and holds a Masters in Financial Management. His term will last till his superannuation on 31 May 2026 or until further orders from Ministry of Petroleum and Natural Gas (MoPNG), whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
Q1	10-Jun-22	RITES Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kumar Mangla (DIN: 09533985) as Non-Executive Non-Independent Director from 14 March 2022, liable to retire by rotation	FOR	FOR	Raj Kumar Mangla, 58, is member of the production unit of the Railway Board. He has also served as Group General Manager: Railway Equipment Services at Rites Limited from 2012 to 2015. He is liable to retire by rotation. Raj Kumar Mangla is a representative of Indian Railways and a nominee of the Government of India. Both the agencies (IAS and SES) in principle approve the appointment of Mr Mangla. However, have recommended to vote AGAINST the resolution because the board does not have the requisite independent directors. We believe Mr Mangla has the right background of Railways see no reason why he should not be inducted on the Board. As for the issue of inadequate independent directors, that has to be pursued separately with the company.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 March 2022	FOR	FOR	Noel Naval Tata, 65, has been associated with the Tata Group for over 38 years. He was the Managing Director of Tata International Limited from August 2010 and November 2021. Prior to Tata International, he served as the Managing Director of Trent Limited for more than 11 years. We note that he is on the board of 11 other companies, including 6 listed companies. Notwithstanding, during FY21, he attended all board meetings of the listed entities in which he continues to hold directorships. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Kumar Sharma (DIN: 02449088) as an Independent Director for five years from 28 March 2022	FOR	FOR	Vijay Kumar Sharma, 63, is the former Chairperson of Life Insurance Corporation of India (LIC), having superannuated on 31 December 2018. He was appointed as a non-executive non-independent director on the board of Tata Steel Limited on 24 August 2018. He stepped down as a representative of LIC and resigned as Non-Executive Non-Independent Director of Tata Steel Limited effective 28 March 2022. Subsequently, the board of Tata Steel Limited appointed him as an Independent Director from 28 March 2022. His appointment meets all statutory requirements. LIC held 6.47% equity in Tata Steel Limited on 31 March 2022. Vijay Kumar Sharma continues to be a nominee of LIC on the board of Mahindra and Mahindra Limited. The company must clarify if Vijay Kumar Sharma's continued association with LIC (by virtue of him being a nominee on Mahindra & Mahindra) will influence his independence on Tata Steel's board.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 33.0 from FY23 to FY25	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The proposed financial assistance to TCIL is for capacity expansion over the next three years, working capital needs and other business purposes. The assistance will be in the form of loans upto Rs. 19.0 bn, Intercompany Deposits (revolving basis) of upto Rs. 1.0 bn and non-fund based banking facilities upto Rs. 13.0 bn. The pricing will be based on TCIL's credit profile.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 22.0 bn for FY23	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV (WSNBV) is an indirect associate company of Tata Steel Limited. TSIBV sells finished/semi-finished steel products to WSNBV for their further use in business operations. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNSPL, joint venture company) aggregating upto Rs. 13.0 bn for FY23	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Tata Steel Long Products Limited (subsidiary company) aggregating upto Rs. 62.0 bn for FY23	FOR	FOR	The transactions will be for procuring raw materials such as coal, limestone, flux and other transactions such as receipt of procurement related services. Such transactions amounted to Rs. ~9.5 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will provide adequate buffer to factor in any further increase in commodity prices and higher volume of raw material procurement. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 54.23 bn for FY23	FOR	FOR	JCAPCPL is a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Ltd). The transactions will be for purchase of goods, sale of goods including FHCR substrate, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, rendering of service, receipt of service and other transactions for business and renewal of corporate guarantee. The transaction limit aggregating to Rs. 54.23 bn for FY23 represent 2.2% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 87.93 bn for FY23	FOR	FOR	TBSPL is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited). The transactions will be for purchase / sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables), rendering of service (including conversion, processing and other services), receipt of service and other transactions for business purpose. The transaction limit aggregating to Rs. 87.93 bn for FY23 represent 3.6% of the company's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 18.5 bn for FY23	FOR	FOR	TML is a listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes. The transactions will include purchase and sale of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores and spares), rendering and availing of services and other transactions. The transaction limit of Rs. 18.5 bn for FY23 represent 0.76% of Tata Steel's FY22 consolidated turnover. These transactions are operational in nature, in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited aggregating upto Rs. 89.91 bn for FY23	FOR	FOR	TSLPL is a 74.91% subsidiary of Tata Steel Ltd. The transactions will be for purchase/sale of various raw materials such as iron ore, coal, ferro alloys, lime, finished goods, spares, equipment and also for availing / rendering of various services and other transactions. Such transactions amounted to Rs. ~10.4 bn in FY21. Since then, commodity prices have increased and remain volatile. Thus, the higher limit of Rs. 89.91 bn for FY23 will give the company adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMLL) aggregating upto Rs. 27.34 bn for FY23	FOR	FOR	TMILL, a joint venture company of Tata Steel Ltd., provides logistics services. The transactions will include receipt of service including port operations, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purpose. The transaction limit of Rs. 27.34 bn for FY23 is ~1.12% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	10-Jun-22	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 56.5 bn for FY23	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The transactions will be for sale of goods including hot rolled coils, full hard cold rolled coils, power, water, purchase of goods, rendering of service, receipt of service and other transactions for business purpose from/to TCIL. The proposed limit for FY23 is Rs. 56.5 bn, which is 2.3% of Tata Steel's consolidated FY22 turnover. Such transactions amounted to ~Rs. 15.6 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will give Tata Steel Ltd. adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	12-Jun-22	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 256.3 mn (consisting of 128,125,155 equity shares of Rs. 2.0 each) from 170.8 mn (comprising 85,416,770 equity shares of Rs. 2.0 each). The issuance will result in capitalization of free reserves amounting to Rs. 85.4 mn out of the total reserves of Rs. 31,551.9 mn on 31 March 2022. The bonus issue will improve the liquidity of the equity shares traded in the secondary market.
Q1	12-Jun-22	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M A M Arunachalam (DIN: 00202958) as Whole-time Director designated as the Executive Chairperson for five years and fix his remuneration	FOR	FOR	M A M Arunachalam, 54, is part of the promoter group. We estimate his FY23 remuneration at Rs. 51.9 mn, which is reasonable for the size of business and in line with peers. With the reorganization at the board level, his role as Executive Chairperson will involve stakeholder management, liaising with governments for the existing and new lines of businesses and overseas business development. We expect the company to disclose performance metrics which determine his variable pay. The company must also clarify if he will receive remuneration from any subsidiary companies.
Q1	12-Jun-22	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Ahuja (DIN: 09364667) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Mukesh Ahuja, 49, has over two decades of experience in managing operations, strategy, business development and sales and marketing. His remuneration is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His proposed remuneration as the Managing Director is lower than the proposed remuneration of Vellayan Subbiah, Executive Vice Chairperson and M A M Arunachalam, Executive Chairperson. We believe that Mukesh Ahuja's role as Managing Director will be focussed on operations, whereas the promoter executive directors will be responsible for setting the strategic direction of the business at a consolidated level.
Q1	12-Jun-22	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tejpreet Singh Chopra (DIN: 00317683) as an Independent Director for five years from 16 March 2022	FOR	FOR	His appointment is in line with the statutory requirements.
Q1	12-Jun-22	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vellayan Subbiah (DIN: 01138759) as Whole-time Director designated as Executive Vice Chairperson for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Vellayan Subbiah, 52, is part of the promoter group. Following the board's reorganization of the leadership roles, he is being appointed as Executive Vice Chairperson. His remuneration is reasonable for the size of business and commensurate with his responsibilities. We believe Vellayan Subbiah's role will involve providing strategic direction for the company at a consolidated level.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	12-Jun-22	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the object clause of the Memorandum of Association (MoA)	FOR	FOR	The proposed addition to the MoA will enable the company to enter into new business lines in the areas of medical devices and instruments, electronic products and components including components for mobile telephony, and energy related products. This is in line with the company's long-term business plans to enter into new lines of businesses where it has identified market opportunities. While diversification of business lines is the prerogative of the board, these may come with attendant risks.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Pritesh Vinay (DIN: 08868022) as Director, liable to retire by rotation, from 24 March 2022	FOR	FOR	Pritesh Vinay, 46, has been associated with JSW group for ten years. He was the CFO of the company from September 2020 and was appointed as Director (Finance) in March 2022 Prior to JSW Energy Limited, he was Vice President - Corporate Finance at JSW Steel Limited and Head - Group Investor Relations for the JSW Group. He has around 21 years of experience in corporate finance, fund raising, investor relations, M&A and equity research. Prior to his association with the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Pritesh Vinay (DIN: 08868022) as Whole Time Director for five years from 24 March 2022 and fix his remuneration	FOR	FOR	Pritesh Vinay, 46, has been associated with JSW group for ten years. He was the CFO of the company from September 2020 and was appointed as Director (Finance) in March 2022. We estimate Pritesh Vinay's FY23 remuneration at Rs. 38.3 mn, including fair value of stock options. He received Rs. 23.9 mn as remuneration for FY22 (as CFO). While his salary has been capped at Rs. 60 mn per annum, the cap excludes the value of stock options that may be granted. The company must disclose the performance metrics that determine variable pay and the estimated value stock options to be granted over the tenure. Notwithstanding, we recognise that Pritesh Vinay is a professional and his skills carry a market value. His proposed remuneration is commensurate to the size and complexity of the business.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Rajeev Sharma (DIN: 00973413) as Independent Director for three years from 24 March 2022	FOR	FOR	Rajeev Sharma, 61, is former Chairperson and Managing Director of Power Finance Corporation Limited. He has more than 35 years of experience in the power sector and has worked with Energy Efficiency Services Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power and Central Electricity Authority. He has experience in implementing and monitoring projects, stress resolution, appraisal and fund raising, etc. His appointment is in line with statutory requirements.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs.10 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.3 bn and the dividend payout ratio is 57.7% of after-tax profits.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating up to Rs. 50.0 bn	FOR	FOR	If the company were to raise the entire Rs. 50.0 bn at the current market price of Rs. 273.8, it would have to issue ~182.6 mn shares; this would result in an equity dilution of ~10.0% on the expanded capital base. JSW Energy needs funds to support its operations and for facilitating expansion. The capex during FY22 amounted to Rs. 22.9 bn and the company has unspent committed capex amounting to Rs. 96 bn. This is an enabling resolution; the funds raised through the issue will help the company meet its stated expansion targets, while maintaining or improving its capital structure.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary and Barmer Lignite Mining Company Limited aggregating Rs. 80 bn over 36 months from 1 April 2022 (FY23 to FY25)	FOR	FOR	JSW Energy (Barmer) Limited (JSW Barmer) is a wholly owned subsidiary operating a 1,080 MW lignite based thermal power plant for which lignite is supplied by Barmer Lignite Mining Company Limited (BLMCL): a 49:51 joint venture between JSW Barmer and Rajasthan State Mines and Minerals Limited (Government of Rajasthan undertaking). Fuel is supplied by BLMCL to JSW Barmer under a 30-year fuel supply agreement entered in January 2011 at a transfer price determined as per the prevalent RERC tariff regulations. The transactions include purchase of lignite, provision of financial support to BLMCL and reimbursement of expenses. Out of the aggregate value of Rs. 80 bn, the estimated value for purchase of lignite is Rs. 75 bn and balance Rs. 5 bn is for reimbursements and loan support. The transactions are undertaken on an arm's length basis and in the ordinary course of business.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Approve material related party transactions with JSW Steel Limited aggregating Rs. 100 bn over 36 months from 1 April 2023 (FY24 to FY26)	FOR	FOR	JSW Steel Limited (JSW Steel) is a promoter group entity, engaged in the production of steel. JSW Energy supplies power to JSWSL and provides operation and maintenance services. The company also purchases fuel, steel and other materials from JSW Steel. The approval will enable the company to enter into purchase and power supply agreements with JSW Steel. The transactions are in the ordinary course of business and capped in absolute terms.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 for Kishore Bhatia and Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 17.2mn for FY23	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid to Deloitte Haskins & Sells LLP for FY23 is Rs. 17.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 12.8 mn.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rupa Devi Singh (DIN: 02191943) as Independent Director for five years from 17 June 2022	FOR	FOR	Ms. Rupa Devi Singh, 66, is founder and Former MD and CEO of Power Exchange India Limited. She has four decades of professional experience and has worked with organisations such as CRISIL Infrastructure Advisory and SBI Capital Markets. She has been on the board of the company since June 2019. She attended 100% board meetings (eight out of eight) held in FY22. Her reappointment is in line with the statutory requirements.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Prashant Jain (DIN: 01281621) as Director, liable to retire by rotation	FOR	FOR	Prashant Jain, 50, is Joint Managing Director and CEO of the company. He has been associated with the JSW group for more than 25 years. He attended 100% board meetings (eight out of eight) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Prashant Jain (DIN: 01281621) as Whole Time Director for five years from 16 June 2022 and fix his remuneration	FOR	FOR	Prashant Jain, 50, is Joint Managing Director and CEO of the company; he has been associated with JSW group since 25 years. We estimate Prashant Jain's FY23 remuneration at Rs. 53.6 mn, including fair value of stock options. His FY22 remuneration amounted to Rs. 40.2 mn. While his salary is at Rs. 60 mn per annum, this cap excludes the value of stock options that may be granted. The company must disclose the performance metrics that determine variable pay and the estimated value stock options to be granted over the tenure. Notwithstanding, we recognise that Prashant Jain is a professional and his skills carry a market value. His proposed remuneration is commensurate to the size and complexity of the business.
Q1	14-Jun-22	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Sunil Goyal (DIN: 00503570) as Independent Director for five years from 17 June 2022	FOR	FOR	Sunil Goyal, 54, is a chartered accountant and has three decades of experience in the field of financial and business consultancy. He is Managing Partner at Kreston SGCO Advisors LLP, founder and mentor at SGCO & Co. LLP, and founder and Managing Director of Ladderup Group, which provides investment banking, corporate finance and wealth management services to large and medium-sized companies. He attended 100% board meetings (eight out of eight) held in FY22. His reappointment is in line with the statutory requirements.
Q1	14-Jun-22	Alembic Pharmaceuticals Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Aleor Dermaceuticals Limited (ADL), a wholly owned subsidiary with Alembic Pharmaceuticals Ltd (APL)	FOR	FOR	The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. ADL is a wholly owned subsidiary, the current shareholding of APL in ADL shall stand cancelled and the shareholding pattern of APL will not change after the merger. There will be no material impact on the consolidated financials of APL and given no shares are to be issued, there is no change in the economic interest for the shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	14-Jun-22	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Venu (DIN:03601690) as Managing Director for five years from 1 February 2023 and fix his remuneration at a maximum of 2.2% of profits	FOR	FOR	Sudarshan Venu has been instrumental in changing the business model of the company. He is in charge of the EV strategy and exports expansion as well. We believe the remuneration is inline with the peers.
Q1	15-Jun-22	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as a Non-Executive Non-Independent Director (nominee of LIC), liable to retire by rotation from 28 April 2022	FOR	FOR	Arun Kumar Anand, 60, recently superannuated as the Executive Director (Investment Operations) of LIC. He was in-charge of various divisions of LIC such as Marketing, Finance, HR etc. Arun Kumar Anand replaces P K Molri as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 31 March 2022. His appointment is in line with statutory requirements.
Q1	15-Jun-22	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mario Gross (DIN: 09586077) as a Non-Executive Non-Independent Director (representing Holcim Limited), liable to retire by rotation from 30 April 2022	FOR	FOR	Mario Gross, 44, is Chief Procurement Officer of the Holcim Group. He represents the LafargeHolcim group on the board. His appointment is in line with statutory requirements.
Q1	15-Jun-22	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of Special Performance Bonus of Rs 18.0 mn p.a. to MD & CEO Neeraj Akhoury, (DIN:07419090) for three years from 1 January 2022 to 31 December 2024	FOR	FOR	The Special Performance Bonus is likely to take Neeraj Akhoury's remuneration to range at about Rs. 140 mn to Rs. 150 mn for the next three years. This does not include the long-term incentive plan from LafargeHolcim, over which there is no clarity. We recognize that Neeraj Akhoury's continuation is essential, given the change in control – the Adani group has acquired the business from LafargeHolcim. Even so, we raise concern over the skew in remuneration and pay increases towards the leadership compared to the remaining employee pool. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. The company must also disclose the performance metrics that will determine the payment of performance incentives.
Q1	15-Jun-22	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Upinder Singh Matharu (DIN:09541886) as Director (Power) from 21 March 2022, liable to retire by rotation	FOR	FOR	Upinder Singh Matharu, 58, joined BHEL in 1985. He started his career at the Industrial Valves Plant (IVP), Goidndwal when it was being set up. He has 37 years of experience working initially in manufacturing units at IVP and HPBP in Tiruchirappalli and in BHEL's power sector divisions including project management function. Subsequently, he headed the Power Sector Eastern Region (PSER). While the company has disclosed his pay scale of Rs. 0.18 mn per month to Rs. 0.34 mn per month, his detailed remuneration structure is not disclosed. Nevertheless, remuneration in public sector enterprises is usually not high. We expect his remuneration to be in the range of Rs. 5.0 mn to Rs. 6.0 mn, based on remuneration paid to other Executive Directors in FY21. His appointment is in line with the statutory requirements. The company must disclose details of the remuneration structure for executive directors.
Q1	15-Jun-22	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Mittal (DIN:09548096) as Non-executive Non- Independent Director from 25 March 2022	FOR	FOR	As we have seen in government companies directors nominated by the government retire upon super annuation.
Q1	15-Jun-22	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Appoint Priya Bhushan Sharma (DIN: 01081362) as Independent Director for three years from 22 March 2022 or till the further notice from the Ministry of Finance, whichever is earlier	FOR	FOR	Priya Bhushan Sharma, 53, is a chartered accountant and a registered insolvency professional. He is a certified information system auditor (DISA), certified concurrent auditor from ICAI and is also certified in forensic accounting and fraud detection. He has over 30 years of experience and has expertise in audit, taxation, corporate law and arbitration. GIC has not disclosed adequate information regarding his work experience.
Q1	15-Jun-22	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Appoint T. Sivakumar (DIN: 09450908) as Independent Director for three years from 21 December 2021 or till the further notice from the Ministry of Finance, whichever is earlier	FOR	FOR	T. Sivakumar, 54, is Partner at Sivakumar Constructions. He is a civil engineer and government licensed contractor and has 32 years of experience. He has completed infrastructure and building projects for government agencies. GIC has not disclosed adequate information regarding his work experience.
Q1	15-Jun-22	Hindustan Copper Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Annandevara Gurnadha Krishna Prasad (DIN: 02557375) as Independent Director for three years from 3 November 2021	FOR	FOR	Appointment As per legal requirement and applicable laws
Q1	15-Jun-22	Hindustan Copper Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Avinash Janardan Bhide (DIN: 09388571) as Independent Director for three years from 3 November 2021	FOR	FOR	Avinash Janardan Bhide, 62, is a practicing advocate. He has over 36 years of experience in the legal field with specialization in criminal law. He has been the Chairperson and elected member of the Bar Council of Maharashtra and he is currently the member of the Bar Council of Goa. Presently, he is the Vice-Chairperson and governing council member of The Central Hindu Military Education Society, Nashik. His appointment as an Independent Director meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	15-Jun-22	Hindustan Copper Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ghanshyam Sharma (DIN: 07090008) as Director - Finance (additional charge) for one year from 13 September 2021 or till further orders, whichever is earlier	FOR	FOR	Ghanshyam Sharma, 57, is currently Director - Finance of Mineral Exploration Corporation Ltd (MECL), a Public Sector Entity. Khanij Bidesh India Limited, incorporated in August 2019 is a JV between Hindustan Copper, National Aluminium Company Limited and MECL, to acquire, develop and make commercial use of minerals in overseas locations. In the past he has also worked with PSEs such as Hindustan Newsprint Ltd, Nuclear Power Corporation Limited and Telecom Consultants India Ltd. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the meeting notice. Given the business linkages between Mineral Exploration Corporation and Hindustan Copper, we support his appointment as Director - Finance (additional charge) of Hindustan Copper Limited.
Q1	15-Jun-22	Hindustan Copper Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hemlata Verma (DIN: 09549304) as Independent Director for three years from 22 March 2022	FOR	FOR	Appointment As per legal requirement and applicable laws
Q1	15-Jun-22	Hindustan Copper Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjiv Kumar Singh (DIN:09548389) as Director - Mining from 26 March 2022 till his superannuation on 30 June 2026 or till further orders, whichever is earlier	FOR	FOR	Sanjiv Kumar Singh, 56, is the former General Manager, Coal Mining in NTPC Ltd. He started his career as a junior engineer with Central Mine Planning and design Institute in 1987. He holds a B. Tech and M. Tech in Open Cast Mining from Indian School of Mines, Dhanbad and an MBA Finance from BIT Mesra, Ranchi. His appointment as Director - Mining is in line with statutory requirements. While the company has disclosed his pay scale, his proposed remuneration structure is not disclosed. Nevertheless, remuneration in public sector enterprises is usually not high. We expect his remuneration to range between Rs. 4.0 – 5.0 mn, based on past practices.
Q1	16-Jun-22	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Jerath (DIN: 09543904) as Director (Finance) from 22 March 2022, liable to retire by rotation, on terms and conditions stipulated by the Government of India	FOR	FOR	Anil Jerath, 56, has been with BEML since the last twelve years. Before joining BEML, he has worked as Additional Director Chhattisgarh State Electricity Board (CSEB), Raipur and has worked at Bharat Aluminium Company Limited (BALCO), Korba. The company proposes to appoint him as Director (Finance) on the board from 22 March 2022. There are no details about his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. His predecessor, Suraj Prakash was paid a remuneration of Rs 4.3 mn in FY21. We expect his remuneration to be in a range of Rs 4.5 mn – Rs 5.0 mn for FY23. His appointment is in line with the statutory requirements.
Q1	16-Jun-22	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Daga (DIN: 07054958) as Independent Director from 24 December 2021 on terms and conditions stipulated by the Government of India	FOR	FOR	Arun Daga, 54, is a Chartered Accountant and partner Daga Arun & Co., Gwalior. He is Madhya Pradesh Government's nominee on the board of National Highway Development Corporation Bhopal. There is no disclosure on the tenure of Arun Daga's appointment, however we gather from the standard terms and conditions for the appointment of Independent Directors on BEML's website, that his appointment is likely to be for a period of three years. We note that the maximum term of an Independent Director cannot exceed five years under the Companies Act 2013.
Q1	16-Jun-22	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siva Makutam (DIN: 09450599) as Independent Director from 28 December 2021 on terms and conditions stipulated by the Government of India	FOR	FOR	Mr Makutam has the requisite background professionally to be a independent director given his educational and professional experience. His political affiliations, we believe, would not interfere with the strategies of the company since he holds a non executive role.
Q1	16-Jun-22	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Surendra Prasad Yadav (DIN: 02267582) as Government Nominee Director from 8 November 2021	FOR	FOR	Govt nominated directors have to retire on attaining super annuation. So even while disclosures are not clear on the rotation policy for Mr Surendra Prasad Yadav we believe that as with other PSU's which have govt nominated directors the same rotation and retirement policies will be followed.
Q1	16-Jun-22	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikas Ramkrishna Kakatkar (DIN: 02372234) as Independent Director from 24 December 2021 on terms and conditions stipulated by the Government of India	FOR	FOR	Vikas Ramkrishna Kakatkar, 65 is in the business of construction in Pune. He is also Management Consultant with Perfect Machine Tools Limited and its group companies. He is also one of the Founder Directors of Jai Hospitals Private Limited, Nashik. He has been President of the Maharashtra Cricket Association since 2019. There is no disclosure on the tenure of Vikas Ramkrishna Kakatkar's appointment, however we gather from the standard terms and conditions for the appointment of Independent Directors on BEML's website, that his appointment is likely to be for a period of three years. We note that the maximum term of an Independent Director cannot exceed five years under the Companies Act 2013.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	16-Jun-22	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors (excluding Suresh Krishna, Non-Executive Chairperson) upto 1.0% of the net profits from 1 April 2023 onwards	FOR	FOR	In the past, the company has not paid commission to non-executive directors, other than Suresh Krishna. The proposed commission to Non-Executive Directors is reasonable and in line with market practices.
Q1	16-Jun-22	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Suresh Krishna (DIN: 00046919), Chairperson and Non-Executive Director in excess of 50% of total annual remuneration to all non-executive directors in FY23	FOR	FOR	Suresh Krishna, 85, is part of the promoter group. The proposed commission is reasonable and in line with market practices.
Q1	16-Jun-22	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Heramb Hajarnavis (DIN: 01680435) as an Independent Director for five years from 20 September 2022	FOR	FOR	Heramb Hajarnavis, 47, is founder and Managing Partner of SeaLink Capital Partners, a private equity fund. Prior to this, he headed KKR's Indian Private Equity business between 2010 and 2014. Prior to joining KKR, he was associated with Goldman Sachs & Co, for over 10 years, mainly focused on evaluating investment opportunities for the firm's global private equity and mezzanine debt fund across various industries. He attended 100% (6 out of 6) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.
Q1	16-Jun-22	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mark Dominic Sandys (DIN: 09543864) as a Non-Executive Non-Independent Director from 1 April 2022, liable to retire by rotation	FOR	FOR	Mark Dominic Sandys, 47, is a promoter representative on the board. He is a senior marketing executive associated with Diageo for more than twenty years. He is currently based in Dublin and is Global head of Bier and Baileys, Smirnoff and Captain Morgan brands. He has also served as the Category Director Whisky and Reserve for Diageo Asia Pacific and was the former Marketing Director of Diageo Russia and Eastern Europe. His appointment as a non-executive non-independent director meets all statutory requirement.
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Appoint Tamraparni Srinivasan Venkata Rajagopal (DIN: 07148250) as an Independent Director for five years from 19 March 2022	FOR	FOR	Tamraparni Srinivasan Venkata Rajagopal, 55, is a practicing chartered accountant with more than 30 years of experience. He is Senior Partner at Subbuchar & Srinivasan, Chartered Accountants. He has experience in Audit and Assurance, Tax Litigation support up to ITAT and CESTAT, among other professional areas. He has knowledge and proficiency in the areas of Companies Act, FEMA, and SEBI Regulations. His appointment meets all statutory requirements.
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 3.75 per equity share of face value Rs. 5.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 will be Rs. 79.2 mn and the dividend payout ratio will be 4.9% of standalone PAT. This is lower than the target payout ratio of 10% - 50% as specified in the dividend distribution policy of the company.
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to S.Mahadevan & Co., Cost Accountants for FY23	FOR	FOR	The total proposed remuneration for cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Reappoint Srinivasan Ravi (DIN: 01257716) as Director, liable to retire by rotation	FOR	FOR	Srinivasan Ravi, 59, is the promoter, Chairperson and Managing Director of the company. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	17-Jun-22	Craftsman Automation Ltd	AGM	MANAGEMENT	Revise commission payable to each Non-Executive Director upto Rs. 2.0 mn, within the overall limit of 1% of net profits from FY23 onwards	FOR	FOR	The proposed cap on commission to Non-Executive Directors is reasonable and in line with market practices.
Q1	18-Jun-22	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ndidi Nwuneli as an Independent Director (DIN:07738574) for five years from 1 April 2022	FOR	FOR	Ms. Ndidi Nwuneli, 46, is the founder of LEAP Africa, a youth focused leadership development organization and co-founder of Sahel Consulting Agriculture and Nutrition, which works across Africa shaping policies and implementing ecosystem solutions. She is also co-founder of ACCE Foods which produces a range of packaged spices, seasonings, snacks and cereals for local and international markets and founder of Nourishing Africa which is a digital funding, training and knowledge hub that supports entrepreneurs across food and agriculture ecosystem in 37 African countries. She holds an MBA from Harvard Business School and an undergraduate degree with honours from the Wharton School of the University of Pennsylvania. Her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pawan Kumar (DIN: 09419599) as director from 1 December 2021, not liable to retire by rotation	FOR	FOR	Pawan Kumar, 57, has been nominated by Bharat Petroleum Corporation Limited (BPCL), one of the promoters of the company. He has hydrocarbons experience and is associated with BPCL for over 33 years across various roles. His appointment as director is in line with the statutory requirements.
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pawan Kumar (DIN:09419599) as Whole Time Director designated as Director (Commercial) for three years from 1 December 2021 and fix his remuneration	FOR	FOR	His proposed annual remuneration for FY23 at Rs. 8.6 mn is commensurate to the size and the complexity of the business. Pawan Kumar will receive his performance linked variable pay from BPCL. We believe his performance pay should be linked with the performance of Indraprastha Gas and not the parent organisation. However, given the quantum of remuneration, we support the resolution.
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Director from 25 March 2022, not liable to retire by rotation	FOR	FOR	Sanjay Kumar, 55, has been nominated by GAIL (India) Limited, one of the promoters of the company. He is former Director- Marketing of GAIL. He has over three decades of experience in gas marketing, LNG sourcing/trading/shipping, gas transmission, project management and gas pipeline operation and management. His appointment as director is in line with the statutory requirements.
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Managing Director for three years from 25 March 2022 and fix his remuneration	FOR	FOR	His proposed annual remuneration for FY23 at Rs. 9.6 mn is commensurate to the size and the complexity of the business. Sanjay Kumar will receive his performance linked variable pay from GAIL. We believe his performance pay should be linked with the performance of Indraprastha Gas and not the parent organisation. However, given the quantum of remuneration, we support the resolution.
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 15 bn with Bharat Petroleum Corporation Limited (BPCL) for FY23	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity. BPCL seeks approval to enter into related party transaction for purchase of gas, sale of CNG, facility charges, electricity reimbursement etc with BPCL. In FY23 IGL expects these transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of the consolidated revenues. The transactions are in the ordinary course of business and at an arm's length basis. We note that BPCL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 12.6 bn for FY23.
Q1	18-Jun-22	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 95.05 bn with GAIL (India) Limited for FY23	FOR	FOR	The company enters into related party transactions with GAIL, one of the promoters with 22.5% equity for Purchase of APM and Non-APM gas at a price determined by the government of India and for other goods and services. The FY23 limits of Rs. 95.1 bn are high when compared to the size of IGL and the past transactions with GAIL. Notwithstanding we take comfort from the fact that the proposed transactions will be in the ordinary course of business between government-controlled entities. Further, the company would require higher limits on account of higher gas prices. We note that GAIL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 61.6 bn for FY23.
Q1	19-Jun-22	Orient Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Desh Deepak Khetrapal (DIN: 02362633) as Managing Director & CEO for FY23	FOR	FOR	We estimate Desh Deepak Khetrapal's pay for FY23 to be Rs. 89.8 mn. He is a professional, whose skills carry a market value. Although his proposed remuneration is slightly higher than some peers, the company has capped the total variable remuneration payable to him and has stated in the meeting notice that no stock options are proposed to be granted to him. We expect the company to continue to be judicious in payout of executive remuneration. Desh Deepak Khetrapal is also entitled to performance linked incentives, we expect companies to disclose the performance metrics used for determining the incentive.
Q1	19-Jun-22	Orient Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Desh Deepak Khetrapal (DIN 02362633) as Managing Director, for two years from 1 April 2022, not liable to retire by rotation	FOR	FOR	Desh Deepak Khetrapal, 66, is the Managing Director, Orient Cement Limited. He was first appointed to the board of the company in April 2012. He has attended all the board meetings held in FY22 and 75% of the board meetings held in FY21. His reappointment is in line with statutory requirements. Desh Deepak Khetrapal is not liable to retire by rotation. While we do not support board permanency, we recognize that because Desh Deepak Khetrapal, is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
Q1	20-Jun-22	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to pre-IPO Chalet Hotels Limited - Employee Stock Option Plan 2018 (ESOP 2018 Plan) and align it with the current regulations	FOR	FOR	The company has given extension of time limit to exercise ESOPS to employees as last 2 years Covid had negative impact on share price of the company as well as personal finances of its employees in general being in hospitality industry.
Q1	20-Jun-22	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve CHL Employee Stock Option Plan 2022 (ESOP 2022 Plan)	FOR	FOR	As per our discussion with the company, Details of the ESOP plan has been decided by the Remuneration Committee of the BOD and in compliance with the prevailing laws.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	22-Jun-22	Indian Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q1	22-Jun-22	Indian Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.1 bn (Rs. 6.5 per share). The dividend payout ratio is 20.6% of PAT.
Q1	22-Jun-22	Indian Bank	AGM	MANAGEMENT	Issue of equity shares upto Rs. 40.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 169.7 per share the bank will issue 235.7 mn shares to raise the entire amount of Rs. 40.0 bn. Given that the bank's current free float capital is Rs. 41.6 bn, it is unlikely to be able to raise the entire Rs. 40.0. The issuance will lead to a dilution of 15.9% on the extended capital base. As on 31 March 2022, Indian Bank's CET I Ratio was 12.5%, Tier I was 13.1% and total CRAR was 16.5%. The bank is adequately capitalized. While the dilution is high the issue will bring the promoters shareholding within the regulatory threshold of 75.0%. It will also provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year end 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share (face value of Rs. 10.0 each) for FY22	FOR	FOR	The company has proposed final dividend of Rs. 1.0 per equity share. The total dividend outflow for FY22 is Rs. 0.3 bn. The dividend payout ratio is 10.8% of PAT.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Approve issue of equity shares to qualified institutional buyers through qualified institutions placement up to Rs. 5.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 85.5 per share the bank will issue upto ~ 58.5 mn shares to raise the entire Rs 5.0 bn. The entire issue will lead to a 15.8% dilution on expanded capital base for existing shareholders. The proposed issuance will be used towards growing the secured retail assets (e.g., housing loans, gold loans, etc.), Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. The capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds by issue of bonds/debentures/securities on Private Placement basis up to Rs. 5.0 bn for Tier I and Tier II capital	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Iqbal Khan (DIN: 07870063) as Director liable to retire by rotation	FOR	FOR	Iqbal Khan, 44, is a Senior partner at Shardul Amarchand Mangaldas & Co (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB – London School of Economics and Political Science. He has attended 11 of 15 (73%) board meetings in FY22 and 22 of 29 (75%) board meetings in the last three years. Since his average attendance is 75% over the preceding three years, we support his reappointment to the board. We expect directors to take their responsibilities seriously and attend all board meetings.
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Murali M. Natrajan, (DIN 00061194) as Managing Director and CEO for two years from 29 April 2022 to 28 April 2024 and fix his remuneration	FOR	FOR	Murali Natrajan, 55, holds a bachelor's degree in Commerce and a Chartered Accountant. He is the CEO & Managing Director of the Bank since April 2009. Murali Natrajan was paid a remuneration of Rs 56.1 mn in FY22. He has not been paid any bonus since FY19 or granted any ESOPs since FY16. Murali Natrajan shall be entitled to an annual increase in remuneration being limited to 15% of the previous year's annual remuneration inclusive of the bonus paid. The bank has not disclosed his revised remuneration terms and hence we have assumed a 15% increase over previous terms of remuneration, which takes his proposed pay for FY23 to Rs 74.7 mn. The bank has not given any indication on proposed stock options that may be granted to him. The proposed pay is line with the size and complexities of DCB Bank and comparable to that paid to peers in the industry. As a good practice, we expect DCB Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	22-Jun-22	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP and Sundaram & Srinivasan as joint statutory central auditors for one year from the conclusion of the FY22 AGM till the FY23 AGM and revise their FY23 remuneration to Rs. 14.5 mn from Rs. 13.0 mn	FOR	FOR	The company is awaiting RBI approval for the appointment of S R Batliboi & Associates LLP and Sundaram & Srinivasan for FY23. We assume that shareholder approval is being sought to revise the remuneration for S R Batliboi & Associates LLP and Sundaram & Srinivasan as joint statutory central auditors for FY23 to Rs. 14.5 mn plus out-of-pocket expenses and applicable taxes for FY23, as company had already sought shareholder approval for their appointment as joint central statutory auditors in their 2021 AGM.
Q1	22-Jun-22	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q1	22-Jun-22	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 May 2022	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor - PJT Partners. He was Vice Chairperson - Banking, Asia Pacific, Citibank. He served as CEO of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. Pramit Jhaveri has also been Senior Advisor to Greensill Capital - which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
Q1	22-Jun-22	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Radhika Haribhakti, 64, is founder and Head of RH Financial: A boutique advisory firm focussed on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finserv Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
Q1	22-Jun-22	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY17 and FY21, the company paid commission to independent directors ranging from Rs. 3.00 mn to 10.61 mn, which is 0.19% to 0.43% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q1	22-Jun-22	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Naushad Forbes (DIN:00630825) as Independent Director for five years from 13 September 2022	FOR	FOR	Naushad Forbes, 62, is the Co-Chairperson of Forbes Marshal. He is serving on the board since September 2017. He attended all six board meetings in FY 21 and 6 out of seven (86%) of board meetings held in FY22. His reappointment is in line with statutory requirements.
Q1	22-Jun-22	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjivnayan Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Sanjiv Bajaj, 52 is a part of the promoter group. He has been successful in growing the financial services business and we support his reappointment.
Q1	22-Jun-22	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Naushad Forbes (DIN:00630825) as an Independent Director for five years from 15 September 2022	FOR	FOR	Naushad Forbes, 62, is Co-Chairperson, Forbes Marshall. He has been on the board since September 2017 and in FY22 attended 6 of 6 board meetings. His reappointment is in line with statutory requirements
Q1	22-Jun-22	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Sanjiv Bajaj is part of the promoter group. Bajaj Holdings is a holding company in which there are no operations. We support his reappointment.
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Meghav Mehta (DIN: 05229853) as Non-Executive Non-Independent Director, liable to retire by rotation, from 4 May 2022	FOR	FOR	Meghav Mehta, 35, is son of promoter Deepak Mehta. He joined the Deepak Group in 2009 and is Executive Director, Deepak Phenolics Limited, a wholly owned subsidiary of the company. He is a Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialization in Material Science Technology and Alternative Energy. He brings with him a lot of technology and process implementation which is beneficial for the company

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Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prakash Samudra (DIN:00062355) as Independent Director for three years from 8 August 2022	FOR	FOR	Prakash Samudra, 70, is former Managing Director and CEO, ThyssenKrupp Industrial Solutions. He previously worked with Larsen & Toubro Ltd., Mumbai. While with ThyssenKrupp Industrial Solutions he was responsible for the acquisition and project implementation including planning, procurement and construction of several projects in the field of petrochemicals, caustic soda/chlorine, polymers, fertilizers, oil refinery, organic and inorganic chemicals, cryogenic tank systems in India and Middle East region. He holds a Bachelor's degree in Chemical Engineering from Indian Institute of Technology (IIT) Bombay. His appointment is in line with statutory requirements.
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Lalbhai (DIN: 05125502) as Independent Director for three years from 8 August 2022	FOR	FOR	Punit Lalbhai, 40, is Executive Director, Arvind Ltd. He looks after the group's interests in manufacturing businesses which include textiles, advanced materials, environmental solutions and heavy engineering. He holds a Bachelors' degree from University of California, Davis in conservation biology; a Master's degree in Environmental Science from Yale University, USA and an MBA from INSEAD, France. He is involved with projects that involve working with approximately 90,000 farmers to grow cotton sustainably (Arvind's main raw material). His appointment is in line with statutory requirements.
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vipul Shah (DIN:00174680) as Independent Director for three years from 8 August 2022	FOR	FOR	Vipul Shah, 62, is Chief Operating Officer, Petrochemicals, Reliance Industries Limited. He started his career with Reliance Industries Limited in 1986 and joined Dow India in 1988. He was MD & CEO, Dow Chemical International Private Ltd and later President, Southeast Asia and India of Dow. Prior to his second stint at Reliance Industries Ltd where he became the COO, he was President, CEO and Chairperson of Dow India. He has a Bachelor of Science degree in Chemical Engineering and a Master of Science degree in Polymer Science from the University of Texas, Austin, United States. His appointment is in line with statutory requirements.
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Purvi Sheth (DIN:06449636) as Independent Director for three years from 28 June 2022	FOR	FOR	Ms. Purvi Sheth, 49, is CEO, Shilputsi Consultants. She is a consultant who helps organisations create business opportunities and competitive advantage via Strategic HR and talent management. She has attended all the board meetings in FY22. Her reappointment is in line with statutory requirements.
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN:00008221) as Independent Director for three years from 28 June 2022	FOR	FOR	Sanjay Asher, 58, is a practicing advocate and Senior Partner, Crawford Bailey & Co. He is also a Chartered Accountant and has over thirty years of experience in the field of law and corporate matters. He has attended all the board meetings held in FY22. Sanjay Asher serves on the boards of seven listed companies (including Deepak Nitrite Ltd).
Q1	22-Jun-22	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Upadhyay (DIN: 01776546) as Director-Finance & CFO from 28 April 2022 to 31 July 2026 and fix his remuneration	FOR	FOR	Sanjay Upadhyay, 60, is Director-Finance & CFO, Deepak Nitrite Ltd. He has been associated with the company since 1994 and was appointed to the board of the company in 2017. In FY21 and FY22, Sanjay Upadhyay was paid a remuneration of Rs. 35.9 mn and Rs 39.0 mn respectively. His proposed remuneration estimated at Rs. 47.5 mn is in line with peers and commensurate with the size and scale of business. Even so, the company should disclose the performance metrics on basis of which his variable pay is determined.
Q1	22-Jun-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Naresh Singh (DIN: 07571840) as Independent Director for three years from 8 April 2022	FOR	FOR	In line with regulations
Q1	22-Jun-22	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2) and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 141.2 bn comprising of 14.1 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 47.1 bn (Capital Redemption Reserve of Rs 3.0 bn and General Reserve of Rs. 44.1 bn) out of the total reserves of Rs. 1,243.5 bn as on 31 March 2022.
Q1	22-Jun-22	Ruchi Soya Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Acquire food retail business undertaking by way of slump sale from Patanjali Ayurved Limited (PAL), a parent company, for an aggregate consideration of Rs. 6.9 bn payable in three tranches	FOR	FOR	Business being acquired at fair comparative valuation and synergy in this company will help drive cost reduction.
Q1	22-Jun-22	Ruchi Soya Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company to Patanjali Foods Limited and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The change in name represents the change in ownership. The company has stated that the change in name is being undertaken as part of corporate rebranding which would result in the new name being simple, sharp, focused and more relatable to the current business activities. The company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company.

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Q1	22-Jun-22	Ruchi Soya Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 9.5 bn with Patanjali Ayurved Limited (PAL), promoter, in FY23	FOR	FOR	Compliant with Law. No governance concern identified.
Q1	22-Jun-22	Sanofi India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rodolfo Hrosz (DIN: 09609832) as Director from 1 June 2022	FOR	FOR	Rodolfo Hrosz, 56, is currently the General Manager– Consumer Healthcare at Sanofi Brazil. Since 2018 he has also served as the President of the Brazilian OTC Industry Association. He has over 15 years of experience in executive leadership, mergers and acquisitions and new business development. He holds a Bachelor's degree in Naval Engineering from the University of Sao Paolo, a Finance and Accounting diploma from Columbia University, and a Master of Business Administration from the University of Pittsburgh. His appointment is in line with statutory requirements.
Q1	22-Jun-22	Sanofi India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rodolfo Hrosz (DIN: 09609832) as Managing Director for three years from 1 June 2022 to 31 May 2025 and fix his remuneration	FOR	FOR	We estimate Rodolfo Hrosz's annual remuneration to be in the range Rs. 51.7-58.9 mn (For 2022 it is estimated to be Rs. 25.9 mn). We believe this is in line with peers (remuneration as a % of Adj. PBT is 0.8% compared to peer average of 1.7%) and commensurate to the size and complexity of the business. He is a professional and his skills and experience carry a market value. While the company has put a cap on the absolute amount of the annual performance bonus, the actual payout range (0-200%) is at the discretion of the board.
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Appoint Ms. Mannu Sanganeria (DIN: 09243027) as Non-Executive Non-Independent Director from 29 July 2021	FOR	FOR	While we would need a clarification from the company on the business distribution between Linde India and Praxair India we do not have a concern on the appointment Ms Sanganeria
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse & Co. Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Price Waterhouse & Co. Chartered Accountants LLP (PwC) as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The audit fees proposed to be paid to PwC for 2022 (financial year ending 31 December 2022) is Rs. 5.8 mn plus applicable taxes and reimbursement of the out of pocket expenses, outlays and taxes as maybe incurred by the auditors. The statutory audit fee paid to previous auditors for 2021 was Rs. 5.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 210,000 to Mani & Co., as cost auditor for 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 13.5 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for 2021 is Rs. 1,151.3 mn compared to Rs. 255.9 mn in 2020. The dividend payout ratio is 22.4% in 2021 vs 16.4% in 2020. The proposed dividend comprises of a normal dividend of Rs. 3.5 per share and a special dividend of Rs. 10.0 per share on account of exceptional income of Rs. 2.9 bn earned on disposal of a closed factory at Kolkata.
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Reappoint Abhijit Banerjee (DIN: 08456907) as Managing Director for three years from 7 June 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Abhijit Banerjee, 54, is the Managing Director of the company. He joined the company in 2009 and has been on the board since 7 April 2019. He has experience of about 31 years in the manufacturing sector covering design engineering, marketing, project management, business development. We estimate Abhijit Banerjee's 2022 remuneration at Rs. 26.8 mn, which is in line with peers and commensurate with the size and complexity of the business. The company must provide granular details on variable pay, including stock options from Linde Plc and articulate performance metrics for variable pay.
Q1	23-Jun-22	Linde India Ltd.	AGM	MANAGEMENT	Reappoint Robert John Hughes (DIN: 08493540) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	While we would need a clarification from the company on the business distribution between Linde India and Praxair India we do not have a concern on the appointment MR Hughes
Q1	23-Jun-22	Canara Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter regarding the impact of covid 19 pandemic, change in accounting policy regarding recoveries and setting off accumulated losses against share premium account on the financial statements. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-Jun-22	Canara Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 11.8 bn (Rs. 6.5 per share). The dividend payout ratio is 20.8% of PAT.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Appoint Anuj Jain (DIN:08091524) as the Managing Director for five years from 1 April 2022 to 31 March 2027 and fix his remuneration	FOR	FOR	Anuj Jain was paid Rs. 22.9 mn as the whole-time director in FY22. The company now proposes to elevate him as Managing Director for a period of five years from 1 April 2022. His FY23 remuneration is capped at Rs. 50.0 mn including variable pay. However, his remuneration for the remainder of the tenure shall be decided by the board and NRC. We expect the company to be judicious in deciding his remuneration. Anuj Jain's proposed FY23 remuneration is in line with industry peers and commensurate with his responsibilities. Further, he is a professional whose skills carry a market value. The company should disclose performance matrix that shall determine his variable pay.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for D. C. Dave & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonia Singh (DIN: 07108778) as an Independent Director for a second term of three years from 29 July 2022 to 28 July 2025	FOR	FOR	Ms. Sonia Singh, 57, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales. She has experience of working in companies like Lakme, HUL, Nokia, Pepsi and Heineken. She has attended all five board meetings held in FY22. Her reappointment for a second term meets all statutory requirements.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Reappoint Shigeki Takahara (DIN: 08736626) as Non-Executive Non-Independent Director, Liable to retire by rotation	FOR	FOR	Shigeki Takahara, 63, joined Kansai Paints Co. Ltd, Japan (KPJ) in April 2020 and is presently Vice President, Executive Officer and Chief of corporate planning, finance, HR and administration. He is serving on the board since 7 May 2020 and he represents KPJ on the board, the promoter of the company with 74.99% equity as on 31 March 2022. He has attended all five board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Reappoint Tikashi Tomioka (DIN: 08736654) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tikashi Tomioka, 49, is the nominee of Kansai Paints Co. Ltd, Japan (KPJ), the promoter of the company with 74.99% equity. He is Executive Officer and General Manager Corporate Planning at KPJ. He is serving on the board since 77 May 2022. He has attended all five board meetings in FY22. His appointment is in line with statutory requirements.
Q1	23-Jun-22	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 1.00 per share (face value Re.1)	FOR	FOR	The company paid an interim dividend of Rs 1.25 per share and has declared a final dividend of Rs. 1.00 per equity share of face value Re.1.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 1.2 bn. The dividend pay-out ratio is 32.4% in FY22 as compared to 53.3% in FY21.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Khimji Kunverji & Co LLP, Chartered Accountants as Joint statutory auditors for two years from FY23 and fix their remuneration	FOR	FOR	In line with RBI Guideline, the NBFC needs to appoint a minimum of two joint statutory auditors. STFC appointed Khimji Kunverji & Co LLP as a joint statutory auditor for three years from FY22. The company now seeks shareholder approval for their appointment as joint statutory auditor for their second and third term in FY23 and FY24. Their remuneration will be decided by the board: this is considering the proposed merger of Shriram City Union Finance Limited and Shriram Capital with STFC, which will increase the scope of work for the joint auditors.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Parag Sharma (DIN 02916744) as Director from 13 December 2021, liable to retire by rotation	FOR	FOR	Parag Sharma, 52, has more than three decades of experience in senior management positions with the Shriram group. Prior to appointment as the Joint Managing Director, he served as the Chief Financial Officer of the company. He has experience in fund raising, finance and accounts, MIS, resource mobilization, treasury management, planning and budgeting and corporate strategy. He will retire by rotation and his appointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Parag Sharma (DIN 02916744) as Whole-time Director designated as Joint Managing Director and Chief Financial Officer for five years from 13 December 2021 and fix his remuneration	FOR	FOR	Parag Sharma's remuneration is fixed at about Rs. 8.7 mn (estimated for FY23), which is low for the size and complexity of his responsibilities. His remuneration has no component of variable pay and there is no disclosure on whether he will receive stock options. We understand that Shriram Ownership Trust, part of the promoter group of STFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his appointment as Joint Managing Director.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants as Joint statutory auditors for two years from FY23 and fix their remuneration	FOR	FOR	In line with RBI Guideline, the NBFC needs to appoint a minimum of two joint statutory auditors. STFC appointed Sundaram & Srinivasan as a joint statutory auditor for three years from FY22. The company now seeks shareholder approval for their appointment as joint statutory auditor for their second and third term in FY23 and FY24. Their remuneration will be decided by the board: this is considering the proposed merger of Shriram City Union Finance Limited and Shriram Capital with STFC, which will increase the scope of work for the joint auditors.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Y. S. Chakravarti (DIN: 00052308) as Non-Executive Non-Independent Director from 13 December 2021, liable to retire by rotation	FOR	FOR	Y. S. Chakravarti, 58, is the Managing Director and CEO of Shriram City Union Finance Limited, part of the Shriram Group. He has more than two decades of experience in the senior management positions across Shriram Group. He has experience in financial services sector including two-wheeler financing and expansion of branch networks. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors aggregating upto Rs. 20.0 mn not exceeding 1% of net profits for three years from 1 April 2022	FOR	FOR	The increase in overall cap on commission to Independent Directors is due to the proposed business combination, which will increase the size of the business. This will also lead to increase in the responsibilities of directors, which is why the company proposes to increase the payout for independent directors. In the last five years, the company paid commission to independent directors aggregating Rs. 3.75 mn to 4.0 mn, which is between 0.01% and 0.02% of standalone PBT each year. The company has capped the absolute amount of commission payable to the non-executive directors, which is a good practice. The proposed commission to independent directors is reasonable and in-line with market practices.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividends aggregating Rs. 20.0 per equity share (face value Rs.10) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 20.0 per share, with a total outflow of Rs. 5.4 bn. The dividend payout ratio for the year is 20.0% of the standalone PAT.
Q1	23-Jun-22	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ignatius Michael Viljoen (DIN: 08452443) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ignatius Michael Viljoen, 49, is Head of Credit- Sanlam Pan Africa Portfolio Management. He has attended 100% (10 out of 10) board meetings in FY22. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.35 mn for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	23-Jun-22	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Wilhelmus Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	23-Jun-22	Tata Elxsi Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	23-Jun-22	Tata Elxsi Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 42.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 2.6 bn and the dividend payout ratio is 48.2%.
Q1	23-Jun-22	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Ankur Verma (DIN: 07972892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ankur Verma, 46, Senior Vice President, Chairperson's Office, Tata Sons Limited and is the promoter representation. He has been on the board since August 2018 and has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
Q1	23-Jun-22	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint BSR & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 6.4 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 5.8 mn.
Q1	23-Jun-22	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Manoj Raghavan (DIN: 8458315) as CEO and Managing Director for five years from 2 October 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Manoj Raghavan, 51, CEO & MD was appointed on 2 October 2019. For FY22, remuneration paid to Manoj Raghavan was Rs. 64.8 mn and proposed remuneration is estimated at Rs. 72.5 mn, with 60% being variable. His proposed remuneration is in line with the peers and commensurate with the size and complexity of business. We note that variable pay to be decided by the board/NRC is open ended but expect the board/ NRC to be judicious in setting his overall remuneration. Nonetheless, the company must consider disclosing performance metrics which determine his variable pay and setting a cap on variable pay.
Q1	23-Jun-22	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adrian Guggisberg (DIN:09590850) as Non-Executive Non-Independent Director from 6 May 2022, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 49, is the President, Motion Services, Motion, at ABB Ltd, Switzerland. He joined the ABB group in 1986 and has senior management and leadership experience in R&D, application engineering, product and product portfolio management within ABB's Motion business area. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	23-Jun-22	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Monica Widhani (DIN:07674403) as an Independent Director for three years from 6 May 2022	FOR	FOR	Ms. Monica Widhani, 63, is a Science graduate and a Chartered Accountant. She was Head of Aviation, Bharat Petroleum Corporation Limited (BPCL) until her retirement from BPCL in 2019. She has also held the positions of Executive Assistant to the Chairperson & Managing Director, Head of Retail Sales of Northern India, Head of Urban Retailing, Executive Director in BPCL. Her appointment as an Independent Director for three years from 6 May 2022 is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-Jun-22	Aditya Birla Fashion and Retail Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to ~Rs. 20.1 bn from ~Rs. 10.1 bn and consequent amendment to the Memorandum of Association (MoA)	FOR	FOR	The company seeks approval to increase the authorized capital to ~Rs. 20.1 bn as it will require capital to fund its growth plans. Consequently, the company also proposes to alter the MoA.
Q1	23-Jun-22	Aditya Birla Fashion and Retail Ltd	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~10.2 mn equity shares and ~65.8 mn warrants to Caladium Investment Pte. Ltd. at Rs. 288.75 per share	FOR	FOR	Through the preferential issue, ABFRL will raise ~Rs. 21.95 bn from Caladium Investment Pte. Ltd, an affiliate of GIC (Singapore's sovereign wealth fund). The funds will be utilized to strengthen the company's balance sheet, pursuing growth in existing business, expanding new lines of business, strengthening its digital and omni-channels. As per the Q4FY22 conference call transcript, the company will focus on expanding Pantaloons franchise, innerwear business, ethnic wear business and Reebok. Following the second wave of COVID-19 pandemic in India, the company has envisaged the need for long term capital which will strengthen the company's balance sheet and help expand its businesses over the next 2 – 3 years. A large part of the fund raise is being done through warrants, since the company envisages the need for funds over a period of time. The dilution for shareholders will be 7.5% on the expanded capital base. Caladium Investment Pte. Ltd will have a right to appoint a non-executive nominee director, subject to shareholder approval. The company should specify the threshold below which nomination rights fall away.
Q1	23-Jun-22	Aditya Birla Fashion and Retail Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Dikshit (DIN: 01842066) as Managing Director, not liable to retire by rotation, for five years from 1 February 2023 and fix his remuneration as minimum remuneration for three years	FOR	FOR	We estimate Ashish Dikshit's FY24 remuneration between Rs. 107.1 to Rs. 137.1 mn, which is higher than peers but reasonable compared to the size and complexity of business. A large portion of his remuneration is variable pay, which helps align his pay with performance. Further, he is a professional and his skills and experience carry a market value. The company must consider disclosing the quantum of stock options and RSUs proposed to be granted to him and disclose the performance metrics used to determine his variable pay. We expect the NRC to be judicious while setting his remuneration levels.
Q1	23-Jun-22	Aditya Birla Fashion and Retail Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Vikram Rao (DIN: 00017423) as an Independent Director for five years from 18 May 2022	FOR	FOR	Vikram Rao, 71, is Managing Director of N9 World Technologies Private Limited, a subsidiary of RESIL Chemicals. He was appointed as Non-Executive Non-Independent Director of Aditya Birla Fashion and Retail Ltd from 17 March 2021. He was associated with the Aditya Birla Group till 2012. He served as the President of Madura Fabrics and Whole-time Director of Aditya Birla Nuvo Limited. He is also an executive coach and has undertaken coaching assignments for CEOs and CXOs across MNCs, start-ups and promoter led companies; his rich experience would help ABFRL. In that regard we voting for the proposal
Q1	23-Jun-22	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY23 is Rs. 50.0 bn to Rs. 60.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
Q1	23-Jun-22	Larsen & Toubro Infotech Ltd	POSTAL BALLOT	MANAGEMENT	Appoint James Varghese Abraham (DIN: 02559000) as Independent Director for five years from 18 July 2021	FOR	FOR	James Varghese Abraham, 57, is the Co-founder and Director of Solar Arise, which owns and operates utility scale solar plants in India. He has over thirty years of experience in management roles. He joined Boston Consultancy Group (BCG) Toronto in 1994, before moving to India in 1998 to open and lead the Delhi office. In 2009, he served in a leadership role at SunBorne Energy, a solar-EPC player in India. He has completed his Post Graduation in Electrical Engineering from University of Waterloo, MA in International Relations from Johns Hopkins University and MBA (Palmer Scholar) from Wharton School. He will receive sitting fees and profit-related commission. His appointment is in line with statutory requirements.
Q1	23-Jun-22	Larsen & Toubro Infotech Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 26 August 2021	FOR	FOR	Rajnish Kumar, 64, is former Chairperson, State Bank of India (SBI). He has four decades of banking experience with SBI and is well versed in corporate credit and project finance. During his working tenure, he served the bank in various capacities and was also Chairperson of SBI's subsidiaries. He will receive sitting fees and profit-related commission. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	23-Jun-22	Larsen & Toubro Infotech Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years from 1 April 2022	FOR	FOR	Vinayak Chatterjee, 62, is Co-founder and former Chairperson of Feedback Infra Private Limited, an infrastructure services company. He has over 40 years of experience in areas of infrastructure policy, planning and strategic advisory. He is a graduate in Economics from Delhi University and has completed his MBA from IIM Ahmedabad. He is also Chairperson of CIT's 'Mission on Infrastructure, Investment and Trade'. Vinayak Chatterjee presently serves on the boards of five listed companies (including L&T Infotech Ltd). However, we note that he has stepped away from active management on Feedback Infra and is now involved in developing policy and guiding educational institutions. He will receive sitting fees and profit linked commission. His appointment is in line with statutory requirements.
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 583.4 mn and the dividend payout ratio is 35.5% of the standalone PAT, in line with the stated payout ratio of 30%-50% as per the dividend distribution policy.
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co., LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 9.4 mn for FY23	FOR	FOR	B S R & Co., LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company seeks to reappoint B S R & Co., LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 9.4 mn (excluding out-of-pocket expenses and applicable taxes), which is equivalent to the audit fees for FY22.
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	Reappoint R. Mukundan (DIN: 00778253) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Mukundan, 55, is the MD and CEO of Tata Chemicals Limited. He represents the promoter company on Rallis India's board. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	24-Jun-22	Rallis India Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	TSR Consultants Private Limited (TCPL) (formerly known as TSR Darashaw Consultants Private Limited) is the Registrar and Transfer Agent (RTA) of the company. TCPL's office has shifted from 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Therefore, Rallis India Limited proposes to keep the register and copies of annual returns along with copies of certificates and other documents at the registered office of company, TCPL's office, RTA or such other place where the office of the RTA is situated within Mumbai.
Q1	24-Jun-22	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint R. C. Venkatesh (DIN: 00259537) as Independent Director for five years from 25 May 2022	FOR	AGAINST	R. C. Venkatesh, 63, was CEO of Dish TV India Limited from 2010 to 2015. Currently, he is Whole-Time Director of Lex Sportel Vision (since 2017). He has previously worked with ESPN Star Sports, Oral-B India and Kellogg's India. The company has clarified that he was not associated with Dish TV in any advisory role in last six years. While his appointment is in line with statutory requirements, we do not support his appointment given that financial support was provided to certain promoter group entities through the company's subsidiaries during his tenure as CEO, for which the rationale is unclear. We believe, as CEO of the company, R. C. Venkatesh should have exercised sufficient oversight on such transactions.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	24-Jun-22	Dish TV India Ltd.	EGM	MANAGEMENT	Reappoint Anil Kumar Dua (DIN: 03640948) as Whole Time Director for three years from 26 March 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Anil Kumar Dua, 56, is the Group CEO and CEO of Dish Infra Services Private Limited (wholly owned subsidiary). We estimate his FY23 remuneration at Rs. 50.1 mn. His remuneration is comparable to industry peers. We remain concerned that Dish TV has impaired its Dish Infra assets and written off Rs. 25.4 bn as impairment loss for FY22 and that the company has been reporting declining revenues over the past several years: the company's market share declined to 25% in FY21 (from 31% in FY20), and shareholders did not support the adoption of the FY21 accounts last year. Nevertheless, we however believe that the company needs a full time CEO to manage the affairs of the company.
Q1	24-Jun-22	Dish TV India Ltd.	EGM	MANAGEMENT	Reappoint Jawahar Lal Goel (DIN: 00076462) as Managing Director for three years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	AGAINST	Jawahar Lal Goel, 67, is promoter and Managing Director of the company. We estimate his FY23 remuneration at Rs. 39.0 mn, which is comparable to industry peers. However, his remuneration remained unchanged in past five years, even as the company's networth diminished by 86% between FY18 and FY22 because of impairment losses. Shareholders did not support the adoption of the FY21 accounts last year – auditors had qualified the accounts citing that the management did not carry out comprehensive impairment testing. While the company has now impaired its assets by Rs. 25.4 bn for FY22, there is no clarity on the way forward for the FY21 financial statements which were not approved by shareholders. Given these concerns, we are unable to support his reappointment.
Q1	24-Jun-22	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we would like to highlight that the revaluation model adopted for valuing certain asset classes, in the event of an impairment could have a significant financial impact on the company's financials. Also, given the significant improvement in the company's FY22 performance, it is unclear why the same is not reflected in the company's cash from operations, which is lower than FY21.
Q1	24-Jun-22	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Appoint BSR & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The audit fees proposed to be paid to BSR & Co LLP for 2022 will not be materially different from the audit fee paid to the outgoing auditors S R Batliboi & Associates LLP, which was Rs. 4.5 mn, subject to escalation during their term of appointment. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	24-Jun-22	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 5.0 mn in aggregate, whichever is lower to Independent Directors for five years from 1 April 2021	FOR	FOR	The proposed commission is capped and is commensurate with the value rendered by the Non-Executive Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive independent directors is a good practice.
Q1	24-Jun-22	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Approve remuneration of Rs.0.5mn for N Sivashankaran & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1	24-Jun-22	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Reappoint Amarnath Ananthanarayanan as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amarnath Ananthanarayanan, 51, is Managing Director, The Sanmar Group Corporate Division and former CEO Bharti AXA General Insurance. He has been on the board since March 2019 and has experience across finance, commercial, information technology, general management and human resources. He attended all seven board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
Q1	24-Jun-22	Volta Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-Jun-22	Volta Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277), as Director liable to retire by rotation	FOR	FOR	Pradeep Kumar Bakshi has been with Voltas since September 2017. He is currently the MD & CEO of the company. He has around 38 years of experience in consumer appliances domain. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for a second term of five years beginning FY23 and authorize the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP (SRBC) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Voltas proposes to reappoint them for another five years. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. SRBC were paid an overall remuneration (plus applicable taxes and out-of-pocket expenses) of Rs 26.4 mn in FY21 and Rs 29.1 mn in FY22. The company confirms that based on the past trend, audit fee will be revised after two years. We expect the company to fix audit fees at similar levels.
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827), as Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 64, has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He is currently the Managing Director of Tata Projects Limited. His reappointment is in line with statutory requirements.
Q1	24-Jun-22	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.5 per share on face value Re. 1.0	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 per equity share of face value Re. 1.0 for the year ended 31 March 2022, up 10% from that paid in FY21. The total dividend outflow for FY22 is Rs. 1.8 bn. The dividend payout ratio is 31.2%.
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration aggregating Rs. 9.3 mn for FY23	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of ten years as statutory auditors with the company. The company seeks to appoint B S R & Co. LLP as statutory auditors for five years from conclusion of the 2022 AGM till the conclusion of 2027 AGM. The proposed audit fee for the first year (FY23) is Rs. 9.3 mn excluding out-of-pocket expenses, travelling expenses and taxes. the statutory audit fee paid for FY22 was Rs. 12.4 mn (for statutory audit and limited review). The company must clarify why the proposed audit fee is lower than the audit fees paid to previous auditors in last three years and whether there is any reduction of scope of services.
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Appoint Samir Dhir (DIN: 03021413) as Director, liable to retire by rotation from 9 May 2022	FOR	FOR	Samir Dhir, 51, joined the company as CEO w.e.f. 8 April 2022 and he was appointed on board as Wholtime Director w.e.f. 9 May 2022. Prior to joining Sonata Software Limited, he was CEO of Global Markets and Industries at Virtusa Corporation (US based IT services firm), where he managed the company's revenues of over USD 1.6 bn. He was associated with Virtusa for more than a decade and has over 25 years of experience in the IT industry. Prior to Virtusa, he was associated with Wipro as their Vice President and Practice Head for SAP. He is based in USA and is thus, a non-resident of India. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Appoint Samir Dhir (DIN: 03021413) as Wholtime Director and CEO for four years from 9 May 2022 and fix his remuneration	FOR	FOR	We estimate Samir Dhir's remuneration at Rs. 158.2 mn for FY23, which is marginally lower than the remuneration he received from Virtusa Corporation (USA), his previous employer. We raise concerns that there is no cap on the increments that can be given on his performance bonus. Further, there is no clarity on the form and value of long-term incentives that he may be given. We recognize that Samir Dhir's remuneration is high for the size and profitability of Sonata Software Limited: even so, we recognize that to grow from current levels, the company may need an experienced US-based CEO. To this extent, we support Samir Dhir's appointment and remuneration.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Approve continuation of Shyam Bhupatirai Ghia (DIN: 00005264) as Non-Executive Non-Independent Director after he attains 75 years of age on 22 November 2022	FOR	FOR	Shyam Bhupatirai Ghia, 74, has been associated with the company for the past 25 years. We do not consider age to be a criterion for board memberships.
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 8.0 per equity share and declare final dividend of Rs. 13.0 per share (face value of Re. 1.0 per equity share) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 2.2 bn. The total dividend payout ratio is 93.9% of the standalone PAT.
Q1	24-Jun-22	Sonata Software Ltd.	AGM	MANAGEMENT	Reappoint Shyam Bhupatirai Ghia (DIN: 00005264) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Bhupatirai Ghia, 74, has been associated with the company for the past 25 years. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY21	FOR	FOR	During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders.
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	25-Jun-22	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027	FOR	FOR	Salil Parekh has been successful at the helm of Infosys. During his tenure since February 2018, the company's sales and profits have grown by 12% and 9% (14% and 13% in the last three). The company made significant strides in digital revenues, accelerating the core, localization and reskilling. The company also increased the number of USD 100 mn clients from 20 to 38. The market cap has grown by about USD 69 bn, and total shareholder return was 314%. Salil Parekh was paid a remuneration of Rs 478.6 mn in FY22. The variable pay and fair value of RSUs granted to him were linked to achievement of performance targets and accounted almost 81.4% of his remuneration. Given that almost 87% of Infosys' revenues come from North America and Europe, the board decided to re-base and benchmark Salil Parekh's remuneration to his global peers. As a result, for his second term as Managing Director and CEO, the proposed remuneration for FY23 is estimated at Rs. 818.8 mn, 87% of which will be paid only if Salil Parekh achieves a pre-determined set of targets. Although the proposed remuneration is a significant increase from FY22 levels, it is within an acceptable range of his global peers. Infosys has provided detailed disclosures on the performance targets that Salil Parekh is expected to achieve for his variable pay and vesting of stock options: we expect the company to annually disclose his achievement of these targets in its annual report.
Q1	25-Jun-22	Astral Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Engineer (DIN: 00067112) as Managing Director for five years from 1 April 2022 and approve his remuneration in excess of regulatory thresholds	FOR	FOR	Mr. Sandeep Engineer has been the main driving force behind the growth of the company. Astral has grown much ahead of its peers and industry because of his leadership.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	25-Jun-22	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Prashant Goenka (DIN:00703389) as Whole time Director from 1 April 2022 till the end of his current term on 19 January 2024	FOR	FOR	Prashant Goenka, 49, is a part of the promoter group. He has been on the board since January 2014 and is responsible for the international business. He was last reappointed as Whole Time Director for five years from 20 January 2019. His FY22 remuneration aggregated Rs. 13.5 mn. His proposed remuneration for FY23 is Rs. 14.8 mn which is in line with the size of the company. While the proposed remuneration is reasonable in absolute terms, we note that his remuneration growth over the past five years has outpaced the revenue growth of the international business. We note that the promoter family representation on the board is high at eight members – we may not support Prashant Goenka's reappointment on the board for this reason.
Q1	25-Jun-22	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint C. K. Dhanuka (DIN: 00005684) as Independent Director for five years from 2 August 2022	FOR	FOR	C. K. Dhanuka, 68, is promoter of Dhunseri Group. He is serving on the board since August 2017. He has attended all four board meetings held in FY21 and all six board meetings held in FY22. His reappointment meets all statutory requirements.
Q1	26-Jun-22	Anupam Rasayan India Ltd	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares upto Rs. 8.0 bn through qualified institutional placement	FOR	FOR	The proposed resolution is enabling in nature. The company proposes to use the proceeds for organic or inorganic growth opportunities, capital expenditure, meeting long and short-term working capital requirements, pre-payment and/or repayment of outstanding borrowings or other financial obligations, and general corporate purposes. The company recently acquired a 24.96% stake in Tanfac Industries Limited. With the acquisition, the company will have access to HF, a fluorinating agent. The HF based products will be built up over the next 2-3 years. The company has consolidated borrowings of Rs. 7.95 bn as on 31 March 2022 and debt-equity of 0.5x. If the entire proceeds are raised at the current market price (Rs. 650.1), the overall dilution is expected to be 10.9% on the expanded capital base.
Q1	26-Jun-22	Anupam Rasayan India Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Anand Desai (DIN: 00038442), Managing Director from 1 April 2022 till 31 March 2026	FOR	FOR	Anand Desai, 48, is the promoter of the company. He was reappointed as Managing Director for five years from 1 April 2021. The board proposes to revise his annual remuneration to Rs. 21.6 mn from FY23, which is reasonable for the size of business and in line with peers. His remuneration structure does not include a variable component. However, we recognized that as a promoter, his economic interest is linked with the company's performance.
Q1	26-Jun-22	Anupam Rasayan India Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Ms. Mona Desai (DIN: 00038429), Vice-Chairperson and Whole-time Director from 1 April 2022 till 31 March 2026	FOR	FOR	Ms. Mona Desai, 46, is the promoter of the company. She was reappointed as Whole-time Director for five years from 1 April 2021. The board proposes to revise her annual remuneration to Rs. 21.6 mn from FY23, which is reasonable for the size of business and in line with peers. Her remuneration structure does not include a variable component. However, we recognized that as a promoter, her economic interest is linked with the company's performance.
Q1	26-Jun-22	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kataria (DIN: 00580763) as Whole-Time Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Ashish Kataria, 44, is the promoter and Whole-Time Director of Ashoka Concessions Limited (ACL), a subsidiary. His proposed remuneration for FY23 from Ashoka Buildcon Limited (ABL) is estimated at Rs. 12.5 mn. For FY21, remuneration drawn from ACL was Rs. 13.3 mn. No details of his remuneration structure from ACL have been provided. While we do not support remuneration from multiple sources, as a next generation of promoters, his appointment to an executive role could be attributed to the company's succession planning and as a promoter, we note that he plays a material role in driving the company's strategy and growth. Thus, aggregate proposed remuneration estimated at Rs. 25.8 mn is commensurate with his tenure of 16 years, size of the company and his experience. The company must consider disclosing his remuneration structure from ACL and basis of paying variable pay vis-à-vis benchmarks, performance metrics that determine variable pay.
Q1	26-Jun-22	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Ankita Parakh in office of profit as Deputy General Manager – Planning & Operations from 1 April 2022 and fix her remuneration	FOR	FOR	Company is following the norms of related party disclosures and the remuneration of Ms Parakh is judicious.
Q1	26-Jun-22	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Katariya (DIN:00112240) as Whole-time Director, designated as Chairperson for two years from 1 April 2022, approve his continuation on the board past 70 years of age and fix his remuneration as minimum remuneration	FOR	FOR	Ashok Katariya, 71, is the promoter and Chairperson. His proposed remuneration for FY23, is estimated at Rs 41.3 mn, and is commensurate with the size and scale of business and in line with peers. For FY22, his remuneration is estimated to be Rs. 41.1 mn. The company must consider disclosing the basis of paying variable pay in the past – that is, Ashok Katariya's performance vis-à-vis benchmarks, performance metrics that determine variable pay.

Aditya Birla Sun Life AMC Limited								
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Q1	26-Jun-22	Johnson Controls-Hitachi Air Conditioning India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shalini Kamath (DIN: 06993314) as Independent Director from 1 April 2022 to 30 September 2026	FOR	FOR	Ms. Shalini Kamath, 57, is Founder and CEO of SK & Associates, a consultancy firm. She has work experience across Human Resources, Business Development and Social & Community Development. She has held group HR head positions for Chevron Texaco India, Star India, KPMG India, and Ambit Holdings. Prior to her roles in HR, she was the Deputy Marketing Director at Raytheon India. She is an MBA graduate from Edinburgh Business School, UK. She has been trained at Harvard Business School in change and transformation. Her appointment is in line with statutory requirements.
Q1	26-Jun-22	Johnson Controls-Hitachi Air Conditioning India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Tatsuya Sugawara (DIN: 09612585) as Non-Executive Non-Independent Director from 26 May 2022, liable to retire by rotation	FOR	FOR	Tatsuya Sugawara is the Vice President – Human Resources, Communications and General Affairs at Johnson Controls-Hitachi Air Conditioning. He has over thirty years of experience in human resources. He has previously worked with General Motors and Mitsui Chemicals Group. He has completed his Bachelor of Commerce and Business Administration from Osaka City University. His appointment is in line with statutory requirements.
Q1	26-Jun-22	Tega Industries Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Maheshwari (DIN: 07341295) as Independent Director for five years from 1 April 2022 till 31 March 2027	FOR	FOR	Ashwani Maheshwari, 53, is currently Senior Director (Operating Partner) at India Resurgence Fund (IndiaRF) and has significant experience of leading domestic and international businesses for effective turnaround and growth. He has influenced strategic transformations, organic expansions and integration across product and customer segments. Prior to joining IndiaRF, he was associated with Varroc Engineering, Century Pulp & Paper, Birla Tyres, ITC Infotech, ITC Limited and Tata Steel limited. He has a Bachelor of Engineering and Mechanical Engineering from Indian Institute of Technology, Roorkee and a Sloan Masters in Leadership and Strategy from London Business School. He has attended all board meetings since his induction into the board. His appointment is in line with statutory requirements.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint David Crean (DIN: 09584874) as Independent Director for five years from 4 May 2022 to 3 May 2027	FOR	FOR	David Crean, 61, was the former Vice President Corporate R&D and Chief Science Officer at Mars Incorporated, Virginia, USA. He has held global roles across all Mars business segments contributing to science strategy. Prior to joining Mars, he was European Food R&D Director at Masterfoods Europe. He has over three decades of experience in technology and Research and Development. He has been a member of the board of the Partnership for Aflatoxin Control in Africa and a panelist at events organized by the UN and WHO on World Food Security and Food Safety. He has graduated with a BA (Hons) Degree in Applied Biology from Liverpool Polytechnic. His appointment is in line with the statutory requirements.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.05 per equity share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has declared a final dividend of Rs. 6.05 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 5.6 bn. The dividend pay-out ratio is 62.9%.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs. 30.6 mn for FY23	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint Deloitte as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 are Rs. 30.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 36.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P.B. Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P.B. Balaji, 57, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining the Tata group, P.B Balaji worked with Hindustan Unilever Limited as Chief Financial Officer. He was first appointed on the board of the company on 8 August 2020. He has attended all seven board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	27-Jun-22	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Siraj Chaudhury (DIN: 00161853) as Independent Director for five years from 3 July 2022 to 2 July 2027	FOR	FOR	Siraj Chaudhury, 51, is the Managing Director and Chief Executive Officer (CEO) at National Collateral Management Services Limited (NCML). Prior to NCML, he was the Chairperson of Cargill India. He has also served as the Co-Chair of the National Committee for Agriculture at FICCI. He has attended all seven board meetings in FY22. His appointment is in line with statutory requirements. However, we raise concern that he currently serves as an Independent Director on the boards of four listed companies (including TCPL). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies: we consider his current responsibilities equivalent to those of a whole-time director. Notwithstanding, we recognize that Tata Coffee Limited (on which he is an Independent Director) will merge with TCPL, which will eventually reduce his total listed companies board memberships to three.
Q1	27-Jun-22	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q1	27-Jun-22	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 2.85 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.7 bn (Rs. 2.85 per share). The dividend payout ratio is 20.3% of PAT.
Q1	27-Jun-22	IRB InvIT Fund	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Jun-22	IRB InvIT Fund	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2022, issued by S Sundararaman, the Valuer and review report issued by Baker Tilly DHC Business Private Limited	FOR	FOR	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. Further, Baker Tilly DHC Business Private Limited's review report states that the enterprise values of SPVs as recommended by the valuer is reasonable.
Q1	27-Jun-22	IRB InvIT Fund	AGM	MANAGEMENT	Appoint S Sundararaman and Baker Tilly DHC Business Private Limited as valuer for FY23 and fix their remuneration	FOR	FOR	S Sundararaman is Partner at Haribhakti & Co. LLP for the past ten years. Baker Tilly DHC Business Private Limited will render similar services in a professional capacity and shall issue a review report on the valuation report prepared by the Registered Valuer. Their appointment is in line with regulations. S Sundararaman will be paid remuneration of Rs. 0.2 mn and Baker Tilly will be paid Rs. 1.3 mn for FY23.
Q1	27-Jun-22	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Jun-22	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of H Lakshmanan (DIN 00057973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	H Lakshmanan, 88, former Executive Director Sundaram-Clayton Ltd, has been on the board since April 2000. He retires by rotation in the upcoming AGM. However, he will not be seeking reappointment due to old age and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
Q1	27-Jun-22	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to A N Raman as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q1	27-Jun-22	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Lakshmi Venu (DIN: 02702020) as Non-Executive Non-Independent Director , liable to retire by rotation	FOR	FOR	Ms. Lakshmi Venu, 39, Dr. Lakshmi Venu, 39, represents promoter family on the board. She is the Managing Director of Sundaram-Clayton Limited (SCL) and also the Deputy Managing Director of TAFE Motors and Tractors Limited (TAFE-TMTL). She has been on the board since September 2014 and attended 5 of 6 board meetings held in FY23. Her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Jun-22	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523), as Director, liable to retire by rotation	FOR	FOR	He retires by rotation and his reappointment is in line with statutory requirements.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.7 per share (face value Rs. 10)	FOR	FOR	The company has proposed a final dividend of Rs. 1.7 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. This is lower than Rs 2.0 per share in FY21 given the reduced profitability in FY22. The total dividend outflow for FY22 is Rs. 3.6 bn and the dividend payout ratio is 29.7%.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive Independent Directors for five years from FY23 upto 1% of the profits subject to a maximum of Rs 2.0 mn per director as per IRDAI guidelines	FOR	FOR	HDFC Life proposes a commission to be paid to non-executive Independent Directors at 1% of the profits of the company subject to IRDAI guidelines from 1 April 2022 for a period of five years. As per Guidelines on Remuneration of Non-Executive Directors dated 3 January 2022, insurers can pay a maximum of Rs 2.0 mn to each non-executive director (other than the chairperson). In the last five years, the company has paid a profit linked commission each year to its independent directors as approved in the 2018 AGM at a maximum of Rs 1.0 mn as per the then IRDAI guidelines.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC, its parent company, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC, its parent company upto Rs 16.0 bn. The company also receives premium and pays policy benefits to HDFC and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 7.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with parent company group company HDFC Bank Ltd. till the 2023 AGM	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a parent company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. Transactions related to distribution of its products is estimated at Rs. 40 bn for FY23. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2022	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 73.6 mn in FY22 up 33.8% from Rs 55.0 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and her remuneration represented 102.5x the median employee remuneration. She was not granted any stock options in FY21 and FY22. Her estimated FY23 remuneration of Rs. 148.8 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2022	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 61.4 mn in FY22 up 27.7% from Rs 48.1 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and his remuneration represented 85.5x the median employee remuneration His estimated FY23 remuneration of Rs. 135.2 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Keki M. Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Keki M. Mistry, 68, is the Vice Chairman & Chief Executive Officer of parent company Housing Development Finance Corporation Limited, HDFC Life's parent company. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ketan Dalal (DIN: 00003236) as Independent Director for a period of five years from 17 July 2022	FOR	FOR	Ketan Dalal, 64, is founder, Katalyst Advisors LLP. He has served on the board for the past five years. He was first appointed to board of HDFC Life on 17 June 2017. His reappointment for a further term of five years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Jun-22	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY23	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past eight years, while GM Kapadia & Co. have been the statutory auditors for the past six years. The auditors were paid a remuneration of Rs 12.6 mn in FY21 and Rs 17.1 mn in FY22 (including expenses and other fees). The remuneration for joint auditors for FY23 will be Rs. 5.7 mn each (aggregate Rs. 14 mn), which is reasonable given the size and complexity of the business.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited for FY24	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.32% equity on 31 March 2022. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. Given the new related party regulations applicable from 1 April 2022, the company seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each group entity. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited (ICICI Bank), ICICI Lombard General Insurance Company Limited (ICICI Lombard) and ICICI Securities Primary Dealership Limited (ICICI Securities) for purchase and sale of securities aggregating Rs. 50.0 bn with each entity individually for FY24	FOR	FOR	ICICI Pru Life, ICICI Lombard, ICICI Securities and ICICI Bank belong to the ICICI group. Given the new related party regulations applicable from 1 April 2022, the company seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each group entity. The company proposes an aggregate limit of Rs. 50 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the three entities individually. Even so, ICICI Pru Life sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis. Further, the approval is sought for a one-year period.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 11.98 mn each to be paid to joint statutory auditors Walker Chandiook Co. LLP and BSR & Co. LLP for FY23	FOR	FOR	The proposed remuneration for the joint auditors for FY23 is Rs. 11.98 mn each i.e., a total remuneration of Rs. 23.96 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY22, the remuneration for joint statutory auditors was Rs. 21.78 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Approve revision in remuneration of N.S. Kannan (DIN: 00066009), Managing Director & CEO, with effect from 1 April 2022	FOR	FOR	N.S. Kannan's revised remuneration structure comprises an increase in basic salary, allowances and retinals by 6%. We estimate N.S. Kannan's FY23 remuneration to be Rs. 158.0 mn. ~61% of his pay comprises of variable pay, bulk of which is in the form of market price linked ESOPs. Further, the proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.55 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The dividend payout for FY22 aggregates to ~Rs. 0.79 bn. Payout ratio is 10.5% of the standalone PAT.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Reappoint Dileep Choksi (DIN: 00016322) as an Independent Director for a second term from 19 January 2023 to 25 December 2024	FOR	FOR	Dileep Choksi, 72, is the Former Joint Managing Partner of Deloitte India and the Chief Mentor of C. C. Chokshi and Co. He is serving on the board since 19 January 2018. He has attended all six board meetings held in FY22. His reappointment meets all statutory requirements.
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Reappoint R. K. Nair (DIN: 07225354) as an Independent Director for a second term of five years from 25 July 2022	FOR	FOR	R. K. Nair, 67, is the Former Managing Director of Corpbank Securities Ltd. He is also the former executive Director of Securities and Exchange Board of India and he has also worked with Insurance Regulatory and Development Authority as member Finance and investments. He is serving on the board since 25 July 2017. He has attended all six board meetings held in FY22. He is associated with ICICI Securities Primary Dealership Ltd: a group company since 1 October 2015. We shall classify him as a non-independent director once his aggregate tenure with the group crosses 10 years. His reappointment for a further term of five years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	27-Jun-22	ICICI Prudential Life Insurance Company Ltd	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is an Executive Director on the Board of ICICI Bank since 23 December 2020. He holds responsibilities of the Corporate Centre at the Bank. He has been with the ICICI Group since 2000. He has attended all six board meetings held in FY22. His reappointment is in line with the statutory requirements.
Q1	27-Jun-22	SML Isuzu Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazuo Goda (DIN: 07572151) as Non-Executive Non-Independent Director from 5 August 2021, liable to retire by rotation	FOR	FOR	Kazuo Goda, 55, Managing Director, Isuzu Vietnam Co, Ltd was board from August 2016 to June 2020. On 20 June 2020, due to other business preoccupations, he resigned from the board. The company is now seeking approval for his appointment. During FY22, he attended 4 of 5 board meetings held. He has been associated with Isuzu Motors Ltd Corporation, Japan since 1990. Isuzu Motors Limited owned 15% of SML Isuzu's equity on 31 March 2022 and is classified as a public shareholder.
Q1	27-Jun-22	SML Isuzu Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Masaki Morohoshi (DIN: 07302404) as Non-Executive Non-Independent Director from 1 April 2022, liable to retire by rotation	FOR	FOR	Masaki Morohoshi, 59, Corporate Officer Sumitomo Corporation and General Manager, Steel Products Division, Sumitomo Corporation, Japan was on the board from March 2018 to March 2021. On 10 March 2021, due to other business preoccupations, he resigned from the board. The company is now seeking approval for his appointment. He has been associated with Sumitomo Corporation, Japan since April 1987. Sumitomo Corporation owned 44% of the company's equity on 31 March 2022 and is classified as a promoter. Masaki Morohoshi's appointment is in line with statutory requirements.
Q1	27-Jun-22	NMDC Ltd.	MCA	MANAGEMENT	Approve demerger of NMDC Iron & Steel Plant (NISP) to NMDC Steel Limited, with mirror shareholding, which will be subsequently listed	FOR	FOR	As per the 3QFY22 conference call transcript, NISP is on the verge of being commissioned. NMDC's objective of forward integration included developing a steel plant and subsequently inviting investors to commission and operate the steel plant. Accordingly, it is demerging NISP to NSL, a wholly owned subsidiary, to be eventually listed with mirror shareholding. The net assets of NISP being transferred are Rs. 170.4 bn, accounting for 48% of the standalone net worth of NMDC (on 30 September 2021). The proposed demerger will allow the Government of India (promoter) to attract investors and sell their stake in the steel plant. NSL's subsequent listing will also help with price discovery and value unlocking. Since NSL will be listed with mirror shareholding, NMDC's shareholders will have the same ownership interest in NSL.
Q1	28-Jun-22	Sundaram-Clayton Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-Jun-22	Sundaram-Clayton Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 to A N Raman as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	28-Jun-22	Sundaram-Clayton Ltd.	AGM	MANAGEMENT	Reappoint Dr. Lakshmi Venu (DIN: 02702020) as Director, liable to retire by rotation	FOR	FOR	Dr. Lakshmi Venu, 39, represents the promoter family on the board. Her reappointment meets all statutory requirements.
Q1	28-Jun-22	Sundaram-Clayton Ltd.	AGM	MANAGEMENT	Reappoint Raghavan, Chaudhuri & Narayanan, Chartered Accountants as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration	FOR	FOR	Raghavan, Chaudhuri & Narayanan were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Raghavan, Chaudhuri & Narayanan as statutory auditors for five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 4.0 mn excluding taxes and out-of-pocket expenses and services such as limited review, statutory certifications and other professional work; the statutory audit fee paid for FY22 was Rs. 4.8 mn. Given the reduction in proposed audit fees, the board must disclose if there is a commensurate reduction in audit scope.
Q1	28-Jun-22	Sundaram-Clayton Ltd.	AGM	MANAGEMENT	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Venu, 33, is non-executive director and represents the promoter family on the board. He is the Managing Director of TVS Motor Company, a subsidiary of Sundaram-Clayton Limited. He attended 60% (3 out of 5) board meetings in FY22 and 75% (12 out of 16) board meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	28-Jun-22	Bank of Maharashtra	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic on the financial statements and concerns regarding the internal financial controls. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Maharashtra has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q1	28-Jun-22	Bank of Maharashtra	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.4 bn (Rs. 0.5 per share). The dividend payout ratio is 29.5% of PAT.
Q1	28-Jun-22	Bank of Maharashtra	AGM	MANAGEMENT	Issue of equity shares upto Rs. 50.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 16.9 per share the bank will issue 2,958.6 mn shares to raise the entire amount of Rs. 50.0 bn. The proposed issuance will lead to a dilution of ~ 30.5% on the expanded capital base, which is high. This will lead to GOI's stake in the bank to decrease from 90.9% to 63.2%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 10.1 bn, it is unlikely to be able to raise the entire Rs. 50.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Adoption standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Appoint O P Bagla & Co. LLP as joint statutory auditors for five years and fix their remuneration	FOR	FOR	Due to the retirement of APAS & Co., LLP at the conclusion of the FY22 AGM, the company proposes to appoint OP Bagla & Co. LLP as joint statutory auditors for a term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to OP Bagla & Co. LLP, Chartered Accountants for FY23 are Rs. 4.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to previous incumbent for FY22 was Rs. 4.7 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Appoint Prashant Purker (DIN: 00082481) as Independent Director for five years from 2 May 2022	FOR	FOR	Prashant Purker, 59, is the former Managing Director and Chief Executive Officer of ICICI Ventures. He has also served as a Managing Director on Normura India, Lehman Brothers India, Citibank, Peregrine and BNP. He has over 30 years of experience in Private Equity, Capital Markets, Technology and Banking. He is a graduate in Metallurgical Engineering from IIT Kanpur and MBA (rank holder) from IIM Ahmedabad. His appointment is in line with the statutory requirements.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Appoint Rahul Shinde (DIN: 07166035) as a Whole time Director, liable to retire by rotation, for five years from 2 May 2022 and fix his remuneration, such that executive directors' remuneration may exceed regulatory thresholds	FOR	FOR	Rahul Shinde, 44, is currently the General Manager of KFC Greater Asia. He had two decades of experience leading various roles and projects. We estimate Rahul Shinde's annual remuneration to be Rs. 114.1 mn. compensation in line with industry and esop good policy.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Approve payment of commission to Ravi Jaipuria as Non-Executive Chairperson, in excess of 50% of aggregate remuneration payable to Non-Executive Directors	FOR	FOR	Presently, the company has nine non-executive directors on its board. The company has not paid commissions to any of the NEDs in the past and Ravi Jaipuria was paid a commission of Rs. 12.6 mn in FY22 which accounts for 1.0% of the consolidated PBT. The commission paid to Ravi Jaipuria in FY22 seems to be in line with the commission paid to other Non-Executive Chairpersons amongst the listed companies. However, as a good practice we expect companies to put an absolute cap on the amount of commission to be paid to Non-Executive Directors.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Approve ratification and amendments in the 'Employees Stock Options Scheme 2021' to align with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	FOR	FOR	We support the modifications to the ESOP scheme which aligns it with regulations. Even so, we do not support the ESOP scheme itself. The maximum dilution for the total scheme (including options granted but not exercised) is ~ 4.4%, on the extended capital base. ESOP-2021 comprises of 55,737,500 options of which 7,200,000 options have been granted Pre-IPO. There is no clarity on the exercise price of options – the Nomination and Remuneration Committee (NRC) has absolute discretion over the exercise price; we believe that will be in best interest of the shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Approve ratification and grant of stock options to the employees of holding, subsidiary, group or associates of the company	FOR	FOR	We support the modifications to the ESOP scheme which aligns it with regulations. Even so, we do not support the ESOP scheme itself. The maximum dilution for the total scheme (including options granted but not exercised) is ~ 4.4%, on the extended capital base. ESOP-2021 comprises of 55,737,500 options of which 7,200,000 options have been granted Pre-IPO. There is no clarity on the exercise price of options – the Nomination and Remuneration Committee (NRC) has absolute discretion over the exercise price; we believe that will be in best interest of the shareholders.
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 65, is a Non-Executive Non-Independent Director on the board since August 2007. He is a Whole time Director on the board of Varun Beverages Limited. He has attended all ten board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements
Q1	28-Jun-22	Devyani International Ltd	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 34, is a Non-Executive Non-Independent Director on the board since Nov 2009 and part of the promoter group. He has attended nine out of ten board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q1	28-Jun-22	Tata Teleservices (Maharashtra) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	The auditors' report has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the company's networth has eroded: it stood at negative Rs. 188.3 bn on 31 March 2022 and the outstanding debt stood at Rs. 197 bn. Notwithstanding, the financial statements have been prepared on a going concern basis in view of financial support from Tata Sons Private Limited (promoter company).
Q1	28-Jun-22	Tata Teleservices (Maharashtra) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 180,000 to Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	28-Jun-22	Tata Teleservices (Maharashtra) Ltd.	AGM	MANAGEMENT	Reappoint Ankur Verma (DIN: 07972892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ankur Verma, 46, is Senior Vice President at Tata Sons Limited and represents the promoter company on board. He attended 89% board meetings (8/9) in FY22 and 95% board meetings in last three years (23/24). He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-Jun-22	Tata Teleservices (Maharashtra) Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years at the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 5.0 mn for FY22 (excluding taxation matters). The notice states that the remuneration shall be mutually decided by the board of directors and the auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement. Notwithstanding, we expect the company to be judicious in payment of audit fees. Companies must disclose a brief profile for the proposed auditors while seeking shareholder approval for their appointment/ reappointment.
Q1	28-Jun-22	Hathway Cable & Datacom Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands raised by the Department of Telecommunications towards license fees. Which amount to Rs. 35.6 bn, for which no provision has been made. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	28-Jun-22	Hathway Cable & Datacom Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.600,000 payable to Ashok Agarwal & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q1	28-Jun-22	Hathway Cable & Datacom Ltd.	AGM	MANAGEMENT	Reappoint Akshay Raheja (DIN: 00288397) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akshay Raheja, 40, promoter of Raheja Group, has been on the board since September 2000. During FY22, he attended 3 of 4 (75%) board meetings. However, in the past three years his attendance has been low at 66.7% (attended 12 of 18 meetings): we expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. He retires by rotation and his reappointment is in line with statutory requirements.

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Q1	28-Jun-22	Hathway Cable & Datacom Ltd.	AGM	MANAGEMENT	Reappoint Nayan Parikh & Co. Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	Nayan Parikh & Co were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Nayan Parikh & Co as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 8.3 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 8.6 mn.
Q1	28-Jun-22	Hathway Cable & Datacom Ltd.	AGM	MANAGEMENT	Reappoint Viren Raheja (DIN: 00037592) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Viren Raheja, 38, promoter of Raheja Group, has been on the board since March 2008. During FY22, he attended all 4 board meetings. He retires by rotation and his reappointment is in line with statutory requirements. His reappointment is in line with the statutory requirements.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger between the company and its wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Article 4 of the Articles of Association (AoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Article 4 of the AoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Clause 5 of the Memorandum of Association (MoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Clause 5 of the MoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between T S Global Procurement Company Pte. Ltd (TSGPL) and Tata International Singapore Pte. Ltd. (TISPL) aggregating upto Rs. 31.5 bn for FY23	FOR	FOR	TSGPL is an indirect wholly owned subsidiary of Tata Steel and TISPL is an indirect subsidiary of Tata Sons Private Limited (Tata Steel's parent company). TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The transaction limit of Rs. 31.5 bn for FY23 is ~1.29% and 5.24% of Tata Steel's FY22 consolidated turnover and TSGPL's FY22 standalone turnover respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

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Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Limited (TL) aggregating upto Rs. 11.0 bn for FY23	FOR	FOR	Tata Limited is a UK-based subsidiary of Tata Sons Private Limited (Tata Steel Limited's parent company), which was established in 1907. TL was initially a Tata Steel subsidiary and it changed hands following a group restructuring in the 1990s. At this point, TL does some of the Tata group's advocacy work in Europe and sources spares and stores from European OEMs for Tata Steel. Tata Steel reimburses cost incurred by Tata Limited on behalf of Tata Steel for supplying the goods and pays 1% agency commission for their services. We recognize that the transaction size for Tata Steel is not very large – at 0.45% of FY22 revenues. Tata Limited is likely to earn upto about Rs. 110 mn from the transactions. We also recognize that this is a legacy arrangement and was important to the group when the companies were of smaller size. Tata Steel now has its own presence in Europe and the rationale for this arrangement is limited and is likely to be reviewed. Nevertheless, we support the resolution because the transaction values are small in the context of the group and the company.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 25.75 bn for FY23	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter of Tata Steel Limited). The transaction will include purchase of goods (including power, stores, spares, export benefit license), sale of goods (including coal by-products, steel products, power, gas, utilities, stores, spares, consumables), rendering of service (including medical, consultancy, rental), receipt of service and other transactions with TPCL. The transaction limit of Rs. 25.75 bn for FY23 is ~1.06% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one fully paid equity share and one partly paid equity share of Rs. 10.0 each to 10 fully paid equity shares and 10 partly paid equity shares of Re. 1.0 each respectively	FOR	FOR	The sub-division will improve liquidity of Tata Steel's shares in the market and make it affordable to small shareholders.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 51.0 per fully paid equity share and Rs. 12.75 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 51.0 per equity share, while it paid a dividend of Rs. 25.0 in FY21. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 62.3 bn, while the dividend payout is 18.9% of standalone PAT.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.0 mn for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Director, liable to retire by rotation	FOR	FOR	Koushik Chatterjee, 53, is Executive Director and Chief Financial Officer of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
Q1	28-Jun-22	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 100.0 mn including taxes and out-of-pocket expenses; the statutory audit fee paid for FY22 was Rs. 92.4 mn.
Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 50.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	FOR	Because of bonus debentures issuance the limit of investment is being hit. As a requirement we proposed for this increase.; we voting post discussion with company.
Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 73.35 mn to Nusli Wadia as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The company proposes to pay Nusli Wadia commission of Rs 73.3 mn for FY22. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT and has been aligned to the company performance. We understand that as promoter, he plays a material role in establishing strategic direction. Further, as stated by the company, guides the Managing Director and the management on the company's long-term goals and also engages with the board for improving the effectiveness of the board's functioning – even while being appointed in a non-executive capacity

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Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Keki Elavia (DIN: 00003940) as Independent Director for two years upto 6 August 2024 or the date of the 2024 AGM, whichever is later	FOR	FOR	Keki Elavia, 76, is former Senior Partner of Kalyaniwalla & Mistry, Chartered Accountants. He was associated with Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. He has attended 67% of the board meetings in FY22 and 86% of the board meetings in previous three years – we expect directors to attend all board meetings. His reappointment is in line with statutory requirements. Since Keki Elavia has been on the board of Go Airlines Limited (a group company) since 30 May 2014, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this appointment, once his association with the group crosses 10 years, we will consider Keki Elavia to be non-independent and assess board composition accordingly.
Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness Wadia, 50, is part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited (ultimate holding company). He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. Shareholders should note that, in April 2019, Ness Wadia was handed a suspended sentence by Japanese courts for drug possession – it is unclear if the independent directors of Bombay Burmah Trading Corporation Limited (ultimate holding company), where he is MD and Britannia Industries Limited addressed the issue as part of its director evaluation process.
Q1	28-Jun-22	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 56.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	In FY22 the company paid a dividend of Rs 13.6 bn. The dividend payout ratio for the year is 84.9% of the standalone PAT.
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Alteration of Articles of Association (AoA) to delete certain clauses related to the definition and nomination rights of International Finance Corporation and use of common seal	FOR	FOR	The company seeks to alter Article 3 and 103 to delete definition of International Finance Corporation (IFC) and its right to appoint a nominee director on board. IFC is no longer a shareholder in the company. Articles 137 and 138 deal with the usage of common seal. Under the Companies Act, 2013, the use of common seal has now been made optional and hence affixing seal of a company on documents, authorization papers, agreement, deeds etc. is no longer mandatory. For administrative convenience and to enable quicker execution of documents, the provisions relating to use of common seal will be removed from the AoA. The deletion of these clauses will not impact shareholders' rights.
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Approve continuation of Inder T. Jaisinghani (DIN: 00309108) as Chairperson and Managing Director after he attains the 70 years on 29 March 2023, till the completion of his tenure on 27 August 2024	FOR	FOR	Inder T. Jaisinghani, 67, is the Promoter, Chairperson and Managing Director of the company. He attended all seven board meetings held in FY22. The company seeks approval for his continuation since he attains 70 years of age in March 2023. There is no change in his remuneration terms. We do not consider age to be a criterion for board memberships.
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto Rs. 2.5 mn p.a. to each Independent Director from FY22	FOR	FOR	The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices.
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 550,000 for V. J. Talati & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.1 bn. The dividend payout ratio is 22.5% of standalone PAT (17.9% in FY21).
Q1	29-Jun-22	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Talati (DIN: 08591299) as Director, liable to retire by rotation	FOR	FOR	Rakesh Talati, 59, has been associated with the company since April 2014 and was appointed on the board w.e.f. May 2021. He heads the wires and cables segment. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-Jun-22	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

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Q1	29-Jun-22	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to P Raju Iyer, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1	29-Jun-22	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee (including limited review) of Rs 8.5 mn for FY22 (excluding taxation matters, other services and reimbursement of expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q1	29-Jun-22	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Reappoint Ms Preethi Krishna (DIN: 02037253) as Director, liable to retire by rotation	FOR	FOR	Ms. Preethi Krishna, 56, is part of the promoter family and Non-Executive Non-Independent Director of the company. She attended 100% (6 out of 6) board meetings in FY22. She retires by rotation and her reappointment meets all statutory requirements.
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 each for FY22	FOR	FOR	For FY22, Asian Paints has proposed a final dividend of Rs. 15.5 per share in addition to the interim dividend of Rs. 3.65 per share paid in November 2021 taking the total dividend to Rs 19.15 per share. The total dividend outflow for FY22 is Rs. 18.4 bn. The dividend payout ratio for FY22 is 58.6% (56.1% in FY21).
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Amit Syngle (DIN: 07232566) as Managing Director and CEO for five years from 1 April 2023 and fix his remuneration	FOR	FOR	We estimate Amit Syngle's FY23 and FY24 remuneration in the range of Rs. 201.1 – 236.6 mn and Rs. 263.7 - 314.5 mn respectively. His total pay is commensurate to size and complexity of the business. We support stock options as a part of the remuneration and it helps to drive management skin in the game; though giving at market price rather than discount would have been best.
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 46, is part of the promoter family. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-Jun-22	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Choksi, 54, is part of the promoter family. He held various executive positions in the company from 1992 to 2018 and was appointed as non-executive director in 2018. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns that, as a member of the Nomination and Remuneration Committee, Manish Choksi has not addressed the investor dissent on ESOP resolution (and consequent modification of Amit Syngle's remuneration) approved at the 2021 AGM. Instead, Amit Syngle's proposed remuneration has a higher component of stock options than previously, which results in him getting a higher assured remuneration given that these stock options are being granted at 50% discount to market price.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and uncertainty on the outcome of an ongoing tax litigation. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and recoverability of carrying value of investment in a wholly owned subsidiary. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

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Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint Ashok Sinha (DIN: 00070477) as Independent Director for five years from 8 October 2021	FOR	FOR	Ashok Sinha, 70, Former Chairperson and Managing Director of BPCL. He was also the director (finance) of BPCL. He served on the board of BPCL for 15 years. Currently, he is Chairperson, 4 I Advisors, a proprietary consulting firm that provides a specialized spectrum of technical consultancy and advisory services in the areas of Energy, Technology and Finance since December 2010. His appointment is in line with the statutory requirements..
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint Krishnakumar Natarajan (DIN:00147772) as Independent Director for five years from 15 July 2021	FOR	FOR	Krishnakumar Natarajan, 65, Co-founder Mindtree is a veteran in Information Technology. He has 40 years of experience and played key roles in building the company's approach to delivering IT services and solutions to global 2000 enterprises. His appointment is in line with the statutory requirements.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint N. Ganapathy Subramaniam (DIN: 07006215) Non-Executive Non-Independent Director, from 2 December 2021, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 63, is Chief Operating Officer, of Tata Consultancy Services Ltd (TCS) since February 2017. His appointment is in line with the statutory requirements.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.7 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.9 bn and the dividend payout ratio is 50.5%.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration for Ms. Ketki D. Visariya as cost auditor for the financial year ending 31 March 2023	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. S.R. Batliboi & Associates LLP were paid an audit fee (including limited review) of Rs 46.6 mn for FY22 (excluding taxation matters, other services and reimbursement of expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q1	29-Jun-22	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint Srinath Narasimhan (DIN: 00058133) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srinath Narasimhan, 59, CEO Tata Trusts and former Managing Director Tata Teleservices Limited, has been on the board since February 2002. He has attended all board meetings held in FY22 (8/8) and retires by rotation. His reappointment is in line with the statutory requirements.
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Adoption standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	we reply on auditors report
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Appoint M. Anandam & Co., Chartered Accountants as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The audit fees proposed to be paid to M. Anandam & Co. Chartered Accountants LLP for FY23 are Rs. 3.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to incumbent statutory auditors for FY22 was Rs. 4.6 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share (face value of Rs. 2.0 per equity share) for FY22	FOR	FOR	The company proposes to pay Rs. 6.0 per equity share of face value Rs. 2.0 as final dividend. Total dividend outflow will aggregate to Rs. 0.2 bn. Payout ratio is 6.3% of the standalone PAT.
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 paid to Narayan D. Dontul as cost auditor for FY22 to fill the casual vacancy caused by the demise of N.V.S Kapardhi	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 to be paid to Narayan D. Dontul as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
Q1	29-Jun-22	Balaji Amines Ltd.	AGM	MANAGEMENT	Reappoint N. Rajeshwar Reddy (DIN: 00003854) as Director, liable to retire by rotation	FOR	FOR	N. Rajeshwar Reddy, 67, is the Joint Managing Director of the company and part of the promoter family. He has been on the board of the company since 16 November 1988. He has attended all five board meetings held in FY22. He brings a lot of experience

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	29-Jun-22	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-Jun-22	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 42.0 per equity share of face value Rs. 5 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.8 bn and the dividend payout ratio is 49.5% of after-tax profits.
Q1	29-Jun-22	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint and approve continuation of Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director, liable to retire by rotation, post attainment of 75 years of age	FOR	FOR	Deepak Parekh, 77, is Chairperson, Housing Development Finance Corporation Limited (HDFC). He retires by rotation and his reappointment is in line with statutory requirements. During FY22, he attended all board meetings held in FY22 (6/6). The company seeks approval for his continuation on the board post attainment of 75 years. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
Q1	29-Jun-22	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. BSR & Co. LLP was paid an overall remuneration of Rs 2.6 mn in FY22. The proposed remuneration to be paid to for audit services for FY23, is Rs 2.8 mn plus applicable taxes, out of pocket expenses and incidental expenses (5% of the audit fee).
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ramanathan Kannan (DIN: 00380328) as Independent Director on the board after the attainment of 75 years of age on 23 September 2022	FOR	FOR	Ramanathan Kannan, 74, has been on the board of the company since 17 September 2014. He is a former faculty member at Institute of Financial Management & Research. He is a post-graduate in Chemical Engineering and has experience in Petrochemicals and Polymers as well as Project finance. He has attended 100% of meetings in FY22. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be reapproved by shareholders through a special resolution – therefore, his continuation as Independent Director requires shareholder ratification. We do not consider age to be a criterion for board appointments.
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 660,000 to Kishore Bhatia & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	As on 31 March 2022, the company had 24 manufacturing units, 27 depots, seven fabrication units and six offices (termed as branches) across India audited by nine branch auditors. The statutory auditors state that the nine branch auditors have audited the branches of the group reflecting total revenues of Rs. 74.7 bn in FY22 – this represents 96.1% of the total revenue for FY22 of Rs. 77.7 bn. Given the size of the business being audited by branch auditors, the company should have disclosed the profiles and proposed remuneration of the branch auditors. Notwithstanding, the company has clarified that the proposed aggregate remuneration payable to eight branch auditors for FY23 will be Rs. 4.6 mn.
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 18.0 and confirm interim dividend of Rs. 6.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	Total dividend payout for FY22 amounts to Rs. 24.0 per equity share and will aggregate to Rs. 3.0 bn. Payout ratio is 37.6% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy.
Q1	29-Jun-22	Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint S.J. Taparia (DIN: 00112513) as Director, liable to retire by rotation	FOR	FOR	S.J. Taparia, 76, is part of the promoter group and Executive Director. He has been on the board since 22 November 1993. He has attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-Jun-22	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pirojsha Godrej (DIN: 00432983) from 1 April 2022 as a Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 41, is a part of the promoter group. He is the Executive Chairperson of Godrej Properties Ltd: a 47.29% subsidiary of Godrej Industries. He also serves as a non-executive director on the boards of Godrej Consumer Products and Godrej Agrovet. He graduated from the Wharton School of Business and holds a Masters in International Affairs from Columbia University and an MBA from Columbia Business School. His appointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Batra (DIN: 00082866) as an Independent Director for two years from 1 April 2022	FOR	FOR	Rajiv Batra, 67, has four decades of experience in finance and accounting across India and US. He has worked with Xerox Inc. for 15 years. He was one of first founding employees of the finance function at Xerox in India and rose to Chief Financial officer. He subsequently moved to Xerox Inc. based at Stamford Connecticut USA – as Head for Controls across Developing Markets and in less than 18 months moved as CFO for the Developing markets. He has also worked with Digital Equipment India Limited, and Cummins India Ltd as CFO. We note that he is a director on the board of Hi-Tech Gears Limited, which is an auto-ancillary company. However, there is no overlap with MIL's products. His appointment meets all statutory requirements.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Borwankar (DIN: 01793948) as an Independent Director for three years from 12 April 2022	FOR	FOR	Satish Borwankar, 70, is former Executive Director and Chief Operating Officer of Tata Motors Limited. He held various executive positions, including overseeing and implementing product development, manufacturing operations and quality assurance of commercial and passenger vehicle business of Tata Motors. He has also set up green field projects for Tata Motors. His appointment meets all statutory requirements.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Memorandum of Association to align with the Companies Act, 2013	FOR	FOR	The current Memorandum of Association (MoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company is altering and deleting clauses in the MoA to align with the Companies Act 2013. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments in Employee Stock Option Scheme 2019 (ESOP Scheme 2019)	FOR	FOR	Shareholders had approved the ESOP Scheme 2019 in the March 2019 Postal Ballot. The size of the scheme was ~7.9 mn options. The amendment is being made to align the scheme to SEBI Share based Employee Benefits and Sweat Equity regulations, 2021. The proposed amendments are operational and administrative in nature and will allow the ESOP scheme to comply with regulatory requirements.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in name of company to UNO Minda Limited and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The company's products are sold under the trademark "UNO MINDA". The change of name is being undertaken to streamline and unify the brand name and the company name. The Memorandum of Association and Articles of Association will be changed to reflect the change in name of the company.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every share held (1:1 ratio)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 1,142.4 mn (consisting of 571,240,882 equity shares of Rs. 2.0 each) from Rs. 571.2 mn (consisting of 285,620,441 shares of Rs. 2.0 each). An amount of Rs. 571.2 mn will be capitalized from the free reserves / securities premium - the total reserves as on 31 March 2022 stood at Rs. 25.2 bn. The bonus issue will improve the liquidity of the equity shares traded in the secondary market.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of debt securities upto Rs. 10.0 bn	FOR	FOR	The company has a credit rating of ICRA AA+/Stable/ICRA A1+. The issuance will be within the overall borrowing limit of Rs. 15.0 bn.
Q1	29-Jun-22	Minda Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve new set of Articles of Association to align with the Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The amended AoA is not prejudicial to the interest of minority shareholders. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done almost eight years after the Companies Act 2013 was notified.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act 2013 was notified.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Approve Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 1.0 bn	FOR	FOR	The funds shall be utilised for strengthening the company's capital structure, funding capital expenditure, repayment of term loans and general corporate purposes. The issuance will be within the overall borrowing limit of the company (currently at Rs. 25.0 bn). GHCL's debt is rated CARE AA/Stable/CARE A1+, IND AA/Stable/IND A1+ and CRISIL AA/Stable.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 15.0 per equity share of face value of Rs. 10.0 which includes a special dividend of Rs. 5.0 per equity share of Rs. 10.0 each for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 15.0 per equity share of face value of Rs.10.0 including a special dividend of Rs. 5.0 per equity share for the year ended 31 March 2022, higher than Rs. 5.5 per equity share paid in FY21. The total dividend outflow for FY22 is Rs. 1.4 bn and the dividend payout ratio is 24.9% (16.8% in FY21) of the standalone PAT.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Reappoint Anurag Dalmia (DIN: 00120710) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anurag Dalmia, 66, is a part of the promoter group and is the vice chairperson of the board. He is associated with GHCL since April 1986. He has attended all six board meetings held in FY22. His reappointment is in line with the statutory requirements.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vijaylaxmi Joshi (DIN: 00032055) as an Independent Director for a second five year term from 20 April 2022	FOR	FOR	Ms. Vijaylaxmi Joshi, 64, is a Former IAS Officer. She was the former Managing Director of Gujarat Mineral Development Corporation. She has attended all six board meetings in FY22. Her reappointment for a second term of five years is in line with statutory requirements.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Reappoint Raman Chopra (DIN: 00954190) as Director, liable to retire by rotation	FOR	FOR	Raman Chopra has been CFO & Executive Director (Finance) of GHCL since April 2008. He has attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q1	30-Jun-22	GHCL Ltd.	AGM	MANAGEMENT	Reappoint Ravi Shankar Jalan DIN: 00121260) as Managing Director for five years from 7 June 2022, liable to retire by rotation and fix his remuneration	FOR	FOR	Ravi Shankar Jalan, 65, has over three decades of industry experience. He is associated with the company since 2002. His FY22 remuneration aggregated Rs. 147.0 mn, which was over 1000x the median employee remuneration and 9.6% of employee benefit expenses. R. S. Jalan's FY23 remuneration is estimated at Rs. 150.0 mn including fair value of options. His remuneration is high when compared to peers, but it has moved in line with company performance. Further, the remuneration policy caps the MD's remuneration at Rs. 150.0 mn per annum over his term, including fair value of stock options. The MD's remuneration is based on parameters such as achieving growth and profitability targets, sustainability and ESG targets, effective implementation of BRSR principles and its annual targets, ensuring sustainable supply chain management and vendor sustainability, customer service and CSR projects and their implementation.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Approve Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) under which options not exceeding 1,250,278 may be granted	FOR	FOR	The size of ESOP 2022 will be 1,250,278 options of which 1,041,898 options will be granted through fresh issue and 208,380 will be granted after secondary acquisition. The dilution for the fresh issue of options is 1.2% on the expanded capital base. The notice states that NRC has the discretion to allow up to 10% discount to the market price as on date of grant. Given that the grant of stock options is likely be close to the market price, this will ensure alignment of interests between the investors and employees.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Approve grants of stock options under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to employees of subsidiaries	FOR	FOR	The company seeks to extend the benefit of stock options under ESOS 2022 to employees of its subsidiaries. Our view is linked to resolution #5.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Approve provision of money upto 5% of the aggregate of paid-up share capital and free reserves to Dr. Lal PathLabs Employee Welfare Trust for purchase of shares under ESOP 2022	FOR	FOR	The company intends to use trust route for implementation of ESOP 2022 and thus seeks shareholder approval for providing loan to the trust. Our view is linked to resolution #5.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Approve remuneration to Rahul Sharma (DIN: 00956625) in the form of perquisite value on exercise of stock options in excess of 50% of the aggregate remuneration payable to Non-Executive Directors for FY23	FOR	FOR	Rahul Sharma is a Non-Executive Director of the company and is Partner at HYRD, Singapore, a technology enabled recruiting solutions platform and Posh Ware LLP. He has been on the board since July 2005. He was granted 162,180 stock options at Rs. 311.3 each in February 2015. Of these 27,197 options have already been exercised thus only 134,983 options are remaining. Rahul Sharma has expressed intent to exercise these options in different tranches. The exercise of options would amount to a perquisite value which may exceed 50% of the total remuneration payable to non-executive directors. If he was to exercise all remaining options now, given the current market price of Rs. 2,075.9, the total perquisite would amount to ~Rs. 238.2 mn. We support the resolution given that these options were granted pre-listing.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Approve secondary acquisition of upto 208,380 shares for implementation of ESOP 2022 through trust route	FOR	FOR	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares under ESOP 2022. Our view is linked to resolution #5.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per share (face value Rs.10 per share) for FY22	FOR	FOR	For FY22, the company has proposed a final dividend of Rs. 6.0 per share in addition to the interim dividend of Rs. 6.0 per share paid in August 2021, taking total dividend to Rs. 12.0 per share (Rs 20.0 per share in FY21). The total dividend outflow for FY22 is Rs. 1.0 bn and the dividend payout ratio for FY21 is 29.1% of standalone PAT.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 to A.G. Agarwal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 8.8 mn for FY23	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The company has stated that audit fees proposed for FY23 is Rs. 8.8 mn (including tax audit fee and excluding taxes and out of pocket expenses); the total audit and tax audit fee for FY22 was Rs. 8.1 mn. The reappointment for five years is in line with statutory requirements.
Q1	30-Jun-22	Dr. Lal PathLabs Ltd	AGM	MANAGEMENT	Reappoint Dr. Archana Lal Erdmann (DIN: 08432506) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Archana Lal Erdmann, 41, is a geneticist and is part of the promoter family. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Appoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for three years starting from AGM of 2019. The company proposes to appoint S R Batliboi & Associates LLP as statutory auditors of the company from the conclusion of the 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee of Rs 5.0 mn for FY22 (other services and reimbursement of expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Approval to charge a fee for delivery of documents to the members, delivered through a particular mode	FOR	FOR	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. The documents will continue to be available to shareholders through traditional postal or electronic modes.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Approve continuation of Dodla Sessa Reddy (DIN: 00520448) as Non-Executive Non-Independent Director on the board after attainment of 75 years of age	FOR	FOR	Dodla Sessa Reddy, 80, is part of the promoter family and Non-Executive Chairperson. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be reappointed by shareholders through a special resolution – therefore, his continuation as Independent Director requires shareholder ratification. While we do not consider age to be a criterion for board memberships, the company should have sought shareholder approval for his continuation in the first general meeting after listing.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Approve continuation of Tallam Puranam Raman (DIN: 00320782) as Independent Director on the board after attainment of 75 years of age	FOR	FOR	Tallam Puranam Raman is 80 years old. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be reapproved by shareholders through a special resolution – therefore, his continuation as Independent Director requires shareholder ratification. We do not consider age to be a criterion for board appointments. While we do not consider age to be a criterion for board memberships, the company should have sought shareholder approval for his continuation in the first general meeting after listing.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Ratify pre-IPO Dodla Dairy Limited Employee Stock Option Plan 2018 (ESOP 2018)	FOR	FOR	The company seeks to ratify pre-IPO ESOP 2018 scheme – the size of the scheme is 1.4 mn options, of which 0.8 mn options have been granted – to a single employee, Venkat Krishna Reddy Busireddy, the CEO.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Reappoint Ambavaram Madhusudhana Reddy (DIN: 08126380) as Whole-time Director for five years from 1 May 2023 and fix his remuneration	FOR	FOR	Ambavaram Madhusudhana Reddy, 53, is Whole-time Director, Dodla Dairy Ltd. He heads the Human resources, legal and compliances since October 2006 at the company. He received a remuneration of Rs 3.4 mn in FY22. We have estimated his FY23 and FY24 remuneration at Rs 4.2 mn and Rs 6.5 mn. It is unclear if he receives remuneration from any other group entities of the company. Nevertheless, his estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. While the stock options he may receive over his tenure have not been disclosed, We expect the company to remain judicious in determining executive remuneration. Even so, the company must disclose the performance metrics on basis of which his variable pay is determined.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Reappoint Dodla Sunil Reddy (DIN: 00794889) as Director, liable to retire by rotation	FOR	FOR	Dodla Sunil Reddy, 54, belongs to the promoter family and is Managing Director, Dodla Dairy Limited. He has attended all the board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Reappoint Rampraveen Swaminathan (DIN: 01300682) as Independent Director for five years from 13 July 2023	FOR	FOR	Rampraveen Swaminathan, 47, the Managing Director & CEO, Mahindra Logistics Limited. He is former Chairman & Managing Director of International Paper APPM Limited. He has two decades of global business leadership experience spanning Automotive, Energy and Paper sectors. He has attended all the meetings in FY22. He was first appointed as independent director of the company in July 2018 and his reappointment is in line with statutory requirements.
Q1	30-Jun-22	Dodla Dairy Ltd	AGM	MANAGEMENT	Reappoint Tallam Puranam Raman (DIN: 00320782) as Independent Director for five years from 13 July 2023	FOR	FOR	Tallam Puranam Raman, 80, is former Managing Director and Chief Executive Officer of Sundaram Asset Management Company Limited. He has previously worked with SBI Capital Markets Limited. He has 30 years of experience in banking and finance sector. He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements.
Q1	30-Jun-22	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	As per regulations
Q1	30-Jun-22	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Appoint Gautam N Associates, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Gautam N Associates, Chartered Accountants as will replace Ashok R Majethia & Co. who have completed five years of tenure with the company. Their appointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Ashok R Majethia & Co were paid an audit fee of Rs 0.70 mn for FY22 (excluding fees for other services).; we expect the company to fix audit fees at similar levels.
Q1	30-Jun-22	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Appoint Hitesh Rajnikant Purohit (DIN:02340858) as an Independent Director for five years from 30 March 2022	FOR	FOR	Hitesh Purohit is a Commerce Graduate and holds more than thirty years of in the field of management and finance.
Q1	30-Jun-22	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 2.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 38.0 mn, despite Nath Bio-Genes (India) Ltd having reported losses in FY22.
Q1	30-Jun-22	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sweta Kagliwal (DIN: 02052811) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Sweta Kagliwal, 40, is part of the promoter family and is currently the Managing Director of Agri-Tech India Ltd. She has attended all the board meetings held in FY22. Her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic, amortization of additional liability on account of revision in family pension and change in accounting policies with respect to revenue recognition of commission on letter of credits & bank guarantees. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Punjab National Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 0.64 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 7.1 bn (Rs. 0.64 per share). The dividend payout ratio is 20.5% of PAT.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve Inter Bank Participation Certificate transactions with regional rural banks (associates) aggregating to Rs. 340.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in FY23 aggregating to Rs. 340.0 bn. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating to Rs. 80.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 30.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 50.0 bn. These transactions are in the form of term loans, line of credit, overdraft etc as part of its normal banking business. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in current accounts with PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (associate), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with the Punjab National Bank to deposit the amount into it, maintain the balances and pay the normal banking charges on the current accounts as per the banks applicable rates. Currently no interest is paid on current account balance maintained by the customers. Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover PNB is seeking shareholders' approval. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in Nostro account with Druk Bank Limited (international subsidiary) and Everest Bank Limited (international joint venture), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	Punjab National Bank maintains a nostro account with Druk Bank Limited (subsidiary) and Everest Bank Limited (international joint venture). Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover, PNB is seeking shareholders' approval for these transactions. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Jun-22	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating to Rs. 140.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn in FY23. These are outright securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions as disclosed in the notes forming part of financial statements. The company has clarified that the other transactions will be similar to the above securities transactions, subject to the same overall limits with each entity, listed above. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q1	30-Jun-22	Union Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic, change in accounting policies with respect to recoveries in NPA accounts and amortization of additional liability on account of revision in family pension on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Union Bank of India has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Union Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 1.9 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 12.9 bn (Rs. 1.9 per share). The dividend payout ratio is 24.6% of PAT.
Q1	30-Jun-22	Union Bank of India	AGM	MANAGEMENT	Approve issuance of fresh equity capital upto Rs. 38.0 bn and/or issuance of additional Tier I/Tier II capital upto Rs. 43.0 bn, not exceeding the aggregate limit of Rs. 81.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 37.9 per share the bank will issue 1,002.7 mn shares to raise the amount of Rs. 38.0 bn. The proposed issuance will lead to a dilution of ~ 12.8% on the expanded capital base which is high. If raised, it will lead to GOI's stake in the bank to decrease from 83.5% to 72.8%, bringing it within the regulatory threshold of 75.0%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 43.2 bn, it is unlikely to be able to raise the entire Rs. 38.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. Banks must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures up to Rs. 1.25 trillion	FOR	FOR	As on 31 March 2022, the outstanding secured NCDs was Rs 1.7 trillion and unsecured NCDs was Rs 30.0 bn. The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier I – 22.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank from the conclusion of the FY22 AGM upto the FY23 AGM in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions. In FY22, these transactions aggregated to over 10% of the corporation's consolidated turnover and the transactions have continued so far in FY23 as well. The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business. These transactions are brought for shareholder approval annually by both HDFC and HDFC Bank.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Co., its associate, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC. The corporation also pays premium and receives dividend and usage fee from HDFC Life Insurance Company Ltd – the total value of these transactions may exceed Rs 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are in the ordinary course of business of the company and HDFC Life and on an arm's length basis.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 21.0 mn to be paid to G M Kapadia & Co., Chartered Accountants as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for G. M. Kapadia & Co. is Rs. 21.0 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 31.5 mn to be paid to S. R. Batliboi & Co. LLP as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for S.R. Batliboi & Co. LLP is Rs. 31.5 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parikh (DIN: 00009078) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Parekh, 77, is the Chairperson of the Corporation. He joined HDFC in 1978 and was elevated to whole Time Director in 1985. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director for two years from 3 September 2022, liable to retire by rotation and fix her remuneration	FOR	FOR	Renu Sud Karnad, 69, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. Renu Sud Karnad's FY23 remuneration aggregates to Rs. 379.3 mn (including the weighted average fair value of ESOPs). There is no absolute cap on commission and the final commission and ESOP grant is left to the discretion of the board. In FY21 Renu Sud Karnad was granted 1,200,000 options and, in the past, has been granted ESOPs every three years. We observe that in the past, remuneration paid to Renu Sud Karnad has been linked with the performance of the corporation. While the corporation does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale. As a good practice, HDFC must disclose the performance metrics based on which Renu Sud Karnad's variable pay is decided.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint V Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and Chief Financial Officer of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q1	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 30.0 per share of face value Rs 2.0 each	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY22 aggregates to ~Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21).
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	The auditors have called attention to the company's net exposure aggregating to Rs. 2.3 bn (as on 31 March 2022) from its transmission line projects in Afghanistan, which are currently on hold due to Force Majeure event. Timing of the recovery of the said exposure is dependent upon the geographical environment in Afghanistan and negotiations with international funding agencies. Further, the bank guarantees issued by the company in respect of the aforesaid ongoing projects are also currently not enforceable due to force majeure event. The auditors have not modified their opinion in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Appoint Vinayak Chatterjee (DIN: 00008933) from 6 December 2021 as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinayak Chatterjee, 62, is the co-founder of Feedback Infra Private Limited in 1990 and has served as its Chairperson from 1990 to 2021. He has stepped away from active management on Feedback Infra and is now involved in developing policy and guiding educational institutions. He has also recently co-founded The Infravision Foundation, where is the Managing Trustee. He is also the chairperson of the Confederation of Indian Industry's (CII's) 'National Council on Infrastructure'. He also serves as the Chairperson of Board of Governors of the Indian Institute of Technology, Dharwad. He has a Bachelor of Economics (Honours) from St. Stephen's College and an MBA from IIM Ahmedabad. He has served on the board of KEC International as an Independent Director for five years from 28 July 2014 till 12 August 2019. He has attended all board meetings since his induction on the board. His appointment is in line with statutory requirements. However, the company must disclose the reason for appointing him as a Non-Executive Non-Independent Director.
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The company proposes a final dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for the year ending on 31 March 2022. Total dividend outflow aggregates to Rs. 1.0 bn. The dividend payout ratio is 23.7% of the standalone PAT.
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of Harsh V. Goenka's commission as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	Harsh V. Goenka was paid a total commission of Rs. 150.7 mn across the RPG group companies in FY21. In KEC, the aggregate commission to all non-executive directors in FY21 was Rs. 71.0 mn which includes Harsh V. Goenka's commission of Rs. 61.0 mn. His commission is reasonable at 1.5% of FY22 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the rationale used to determine his annual commission from KEC and other group companies.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 700,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Kirit Mehta & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Goenka (DIN: 00026726) as Director, liable to retire by rotation	FOR	FOR	Harsh V. Goenka, 64, is the Non-Executive Chairperson of the company. He has attended all six board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q1	30-Jun-22	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co. Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposed to appoint PwC as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Price Waterhouse & Co. Chartered Accountants LLP for FY23 are Rs. 19.2 mn excluding out-of-pocket expenses and taxes which is similar to FY22 levels. Aggregate FY22 audit fees – including certification work and tax audit fees – aggregated Rs. 27.6 mn in FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Appoint Anupam Narayan (DIN: 05224075) as Independent Director for five years from 23 August 2021	FOR	FOR	Anupam Narayan, 68, is a strategic business advisor with 4 decades of experience in private and publicly listed companies in North America and India. He is well versed with the hospitality industry and has held leadership and board positions in various hospitality groups and related companies including Best Western International, Red Lion Hotels Corp., Swiss International Hotels and a Kohlberg, Kravis & Roberts (KKR) Company. His appointment is in line with statutory requirements.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.4 per equity share (face value Re. 1.0 each) for FY22	FOR	FOR	The company has proposed a final dividend of Re. 0.4 per equity share of face value Re. 1.0. The total dividend payout for FY22 is Rs. 0.6 bn.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve payment of Additional Incentive aggregating Rs. 30 mn to Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer for FY22	FOR	FOR	The Rs. 30 mn is being paid to Puneet Chhatwal in addition to this incentive remuneration. The board proposed to reward Puneet Chhatwal for his handling of the pandemic and growing and pivoting the business given the uncertainty. The shareholder approval for this additional incentive of Rs. 30 mn is being sought because it exceeds the agreed incentive remuneration as per Puneet Chhatwal's contract – in case of inadequate profits his additional incentive is capped at 200% of profits. With the proposed incentive of Rs. 30 mn, Puneet Chhatwal's aggregate remuneration is Rs.110.8 mn for FY22, which is comparable to the size and complexities of his responsibilities; the FY22 remuneration is lower than his FY19 remuneration aggregating Rs.112.9 mn and FY20 remuneration aggregating Rs. 145.7 mn.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint BSR & Co. LLP as statutory auditors for five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 34.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 33.0 mn.
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Puneet Chhatwal (DIN: 07624616), as Managing Director & Chief Executive Officer for five years from 6 November 2022 and fix his remuneration	FOR	FOR	The proposed remuneration of Puneet Chhatwal is estimated at around Rs. 137.8 mn, with a maximum remuneration of Rs. 203.6 mn: this is commensurate with the size and complexity of his responsibilities. As a good practice, the company must disclose some performance metrics that determine variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523), as Director, liable to retire by rotation, upto 10 December 2022	FOR	FOR	Venu Srinivasan, 69, is the Chairman Emeritus and Managing Director of TVS Motor Company Limited. He is the promoter representative on the board given he is on the board of Tata Sons. He has been on board since August 2018 and attended 4 of 5 board meetings held in FY22. His reappointment is in line with statutory requirements. He attains 70 years of age on 11 December 2022.
Q1	30-Jun-22	Computer Age Management Services Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Computer Age Management Services Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Computer Age Management Services Ltd	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs 26.75 per share and declare a final dividend of Rs 12.00 per equity share for FY22	FOR	FOR	The total dividend for the year is Rs. 1.9 bn and the dividend payout ratio for FY22 is 65.5% on a standalone basis. The company's dividend policy targets 65% of consolidated profits as dividend. In FY22, the company's payout ratio as a percentage of consolidated profits was 66.2%.
Q1	30-Jun-22	Computer Age Management Services Ltd	AGM	MANAGEMENT	Reappoint Vedanthachari Srinivasa Rangan (DIN: 00030248) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vedanthachari Srinivasa Rangan, 62, is Executive Director, Housing Development Finance Corporation. Previously he was the Nominee of HDFC, one of the shareholders of the company. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.
Q1	30-Jun-22	Happiest Minds Technologies Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Happiest Minds Technologies Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Happiest Minds Technologies Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 550.7 mn and dividend payout ratio is 28.7%.
Q1	30-Jun-22	Happiest Minds Technologies Ltd	AGM	MANAGEMENT	Reappoint Ashok Soota (DIN: 00145962) as Director, liable to retire by rotation	FOR	FOR	Ashok Soota, 79, is the promoter and Executive Chairperson. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Ratify second interim dividend of Rs.1.2 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Chandrakanth Chereddi (DIN: 06838798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandrakanth Chereddi, 39, is son-in-law of Dr. Satyanarayana Chava, promoter and Chief Executive Officer, Laurus Labs Ltd. He is former Head, Generics FDF Division of Laurus Labs. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Deloitte Haskins & Sells LLP were paid an audit fee including limited review of Rs 5.0 mn for FY22 (excluding tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Dr. Malempati Venugopala Rao (DIN: 00012704) as an Independent Director for two years from 18 May 2022	FOR	FOR	Dr. Malempati Venugopala Rao, 82, is former Chairperson, Indian Paper Makers Association. He holds a B.Sc. in Chemical Engineering from Andhra University, with a post-graduation in pulp and paper technology from the Forest Research Institute, Dehradun. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of two years is in line with statutory requirements.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Dr. Ravindranath Kancherla (DIN: 00117940) as an Independent Director for five years from 18 May 2022	FOR	FOR	Dr. Ravindranath Kancherla, 68, is an expert in surgical gastroenterology and laparoscopic surgery and is heading the Global Hospitals Group. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of five years is in line with statutory requirements.
Q1	30-Jun-22	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint V V Ravi Kumar (DIN: 01424180) as Director, liable to retire by rotation	FOR	FOR	V V Ravi Kumar, 57, is Executive Director and CFO, Laurus Labs Ltd. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.
Q1	30-Jun-22	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 7.8 mn equity shares at Rs. 500 per share (face value Re. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 3.9 bn	FOR	FOR	The buyback will be open to only public shareholders, excluding promoters. The buyback of upto 7,800,000 equity shares will result in a maximum reduction of 2.79% to the equity share capital. The buyback at Rs. 500 is at a premium to the current market price of Rs. 357.45. This will result in Rs. 3.9 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders.
Q1	30-Jun-22	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mary Beth Boucher (DIN:09595668) as an Independent Director for two years from 7 May 2022	FOR	FOR	Ms. Mary Beth Boucher, 56, is a partner at Fortium Partners, which provides a technology leadership-as-a-service platform. She was the former Chief Information Officer at SiriusPoint, a Bermuda based insurance company. She has more than 25 years of experience leading strategic initiatives such as global M&A, cybersecurity, ITO/BPO transformation, process automation to solve the information technology challenges of global enterprises. Her appointment is in line with statutory requirements.
Q1	30-Jun-22	NLC India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M.T. Ramesh (DIN: 07313892) as Independent Director for three years from 6 April 2022	FOR	FOR	in line with regulations
Q1	30-Jun-22	NLC India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Chandra Suman (DIN: 09549424) from 11 May 2022 for five years as Director (Mines), liable to retire by rotation	FOR	FOR	Dr. Suresh Chandra Suman is Director (Mines) since 11 May 2022, prior to which he was Executive Director (Mines), NLCIL. He has worked in various capacities within the company, including General Manager – Mine Planning and Head of Talabira II and III OCP. Prior to joining NLC, he was associated with Coal India Limited (through its subsidiaries – Eastern Coalfields Limited and Southern Coalfields Limited). He is a Mining Engineer from Birsa Institute of Technology, Sindri – Jharkhand. He also holds a Ph.D. in Coal Mining Safety from IIT (Indian School of Mines), Dhanbad. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. His appointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q1	30-Jun-22	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pomila Jaspal (DIN: 08436633) as Director (Finance) from 19 May 2022, liable to retire by rotation, on the terms and conditions decided by the President of India	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance. Prior to her appointment, she was Director (Finance) at Mangalore Refinery and Petrochemicals Ltd (MRPL), a subsidiary of ONGC, since October 2019. She was instrumental in the merger of ONGC Mangalore Petrochemicals Ltd (OMPL) with MRPL. During her tenure with ONGC, she handled responsibilities in diversified roles at corporate offices in Dehradun, Mumbai, Assam. For ONGC Videsh, she handled finance of assets in South Sudan, Kazakhstan, Colombia and oversaw buyout of Azerbaijan asset. Her tenure is not disclosed: notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.
Q1	30-Jun-22	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Maurice Chagnaud (DIN: 09592878) as Independent Director for three years from 11 May 2022	FOR	FOR	Dr. Maurice Chagnaud, 61, is CEO and Founder of Mac Healthcare Consulting AG, a firm providing advisory and support services to financial entities and pharma companies in commercial assessment, due-diligence, M&A and strategy development. He has previously worked with pharmaceutical companies like Liphia, Merck KGA, Merck Generics, Teva, Lupin and Polpharma. His appointment is in line with statutory requirements.
Q1	30-Jun-22	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	The bonus issue is to celebrate company's 50 years of incorporation. The issuance will result in capitalization of securities premium and free reserves amounting to Rs. 846.1 mn out of the total reserves of Rs. 60,744.2 mn on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Q1	30-Jun-22	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Increase authorized share capital to Rs. 2,250.0 mn from Rs. 1,500.0 mn and consequently amend the Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 1500.0 mn divided into 250.0 mn equity shares of Rs. 5 each and 2.5 mn preference shares of Rs. 100 each. To facilitate the issue of bonus shares (Resolution 2) and for meeting future requirements, the company seeks to increase the authorized share capital to Rs. 2250.0 mn divided into 400.0 mn equity shares of Rs. 5 each and 2.5 mn preference shares of Rs. 100 each. The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MoA).
Q2	01-07-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-07-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs. 5.0 per equity share (face value Rs.10 each) for FY22	FOR	FOR	Total dividend for FY22 aggregates Rs. 9.0 per equity share of face value Rs. 10 each. The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 91.0% of after-tax profits.
Q2	01-07-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Reappoint Niddodi Subrao Rajan (DIN: 07339365) as Non-Executive - Non-Independent Director, liable to retire by rotation	FOR	FOR	N S Rajan, 60, is the former CEO of IDFC Foundation & chief marketing officer of IDFC Bank. Prior to IDFC Bank, Dr Rajan was member of the Group Executive Council and the Group CHRO at Tata Sons, reporting to the Group Chairman. He attended all board meeting in FY22 and retires by rotation. His reappointment is in line with statutory requirements. We note that other than his board directorship, Niddodi Subrao Rajan, has not been associated with the company in any other capacity. The company needs to disclose the rationale behind his directorship as a non-executive non independent versus independent.
Q2	01-07-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 57.6 mn p.a. across two tranches to MD & CEO Sridhar Balakrishnan (DIN:08699523)	FOR	FOR	The proposed incentive is being paid to Sridhar Balakrishnan to manage a smooth transition to the new ownership – the Adani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Sridhar Balakrishnan. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 106.0 mn for 2022 against Rs. 51.5 mn paid in 2021. The company must provide better clarity on the status of his long-term incentive plan from LafargeHolcim and an overall cap on his remuneration. The company must also disclose the performance metrics that will determine the payment of performance incentives.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	01-07-2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 171.6 mn p.a. across two tranches to MD & CEO Neeraj Akhoury, (DIN:07419090)	FOR	FOR	The proposed incentive is being paid to Neeraj Akhoury to manage a smooth transition to the new ownership – the Adani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Neeraj Akhoury. Therefore, we support the resolution.
Q2	01-07-2022	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial support to THR Infrastructure Pte Ltd, a wholly owned subsidiary of RHT Health Trust upto SGD 3 mn	FOR	FOR	RHT Health Trust is currently listed in Singapore, of which Fortis Healthcare is a 27.82% sponsor. RHT is essentially now a residual treasury operation, after all its assets were sold back to Fortis following the change in control to IHH from the Singh brothers. THR Infrastructure Pte Limited (THRIPL), RHT's wholly-owned subsidiary, may need funds for day-to-day expenses and for ongoing tax litigations. The financial support is proposed to be given through Fortis Healthcare International Pte. Ltd (FH IPL), which is a wholly owned step-down subsidiary of the company in Singapore. Fortis Healthcare has clarified that the existing cash balance of RHT amounting to SGD 17 mn will be first utilised for THRIPL and only if further financial assistance is required, financial support upto SGD 3 mn will be extended. We support the resolution since the proposed amount is small and will be extended as a last resort.
Q2	04-07-2022	Shriram Transport Finance Co. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement and amalgamation between Shri Lekha Business Consultancy Pvt. Ltd. and Shriram Financial Ventures (Chennai) Pvt. Ltd. and Shriram Capital Ltd. and Shriram Transport Finance Co. Ltd. and Shriram City Union Finance Ltd. and Shriram LI Holdings Pvt. Ltd. and Shriram GI Holdings Pvt. Ltd. and Shriram Investment Holdings Ltd.	FOR	FOR	The Shriram Group proposes the merger of Shriram Capital Ltd. (a CIC) & Shriram City Union into Shriram Transport, and the merged entity will be called Shriram Finance Ltd. bringing the retail finance arm under one listed company. This will simplify the holding structure of the Shriram Group and with the merger of STFC and SCUF the lending business will be consolidated under one entity creating one of the largest retail NBFCs in India with an AUM of 1.5 tn. This will lead to synergies in business, a shared distribution network and client base and improved economies of scale. The scheme is not prejudicial to other shareholders. The Shriram Group will hold 20.43% in the resultant entity – Shriram Finance Ltd.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022	FOR	FOR	Al-Noor Ramji, 68, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEB Regulations, 2021.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRI) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must disclose the details of the past transactions of TCPL with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL), upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPL, upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL: with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle. Even so, the company must disclose the past transactions with TCFSL.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.50 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCPL.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs 14.00 bn during FY23	FOR	FOR	TMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23	FOR	FOR	TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arms' length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar levels.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026	FOR	FOR	His appointment is in line with statutory requirements.
Q2	04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022	FOR	FOR	Al-Noor Ramji, 68, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEB Regulations, 2021.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRI) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must disclose the details of the past transactions of TCPL with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL), upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPL, upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL: with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle. Even so, the company must disclose the past transactions with TCFSL.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.0 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCPL.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs 14.00 bn during FY23	FOR	FOR	TMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23	FOR	FOR	TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arms' length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar levels.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026	FOR	FOR	His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Indu Bhushan (DIN: 09302960) as Independent Director for five years from 3 May 2022	FOR	FOR	Indu Bhushan, 61, is a former IAS officer from the 1993 batch. He has worked as a senior economist with the World Bank and has also served as Director General, East Asia Department of Asian Development Bank. He is also the former CEO of Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana: A flagship health assurance scheme of the Government of India. He was also involved in the implementation of Ayushman Bharat Digital Health Mission. His appointment as an Independent Director meets all statutory requirements.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Caroa Properties LLP: a 67% subsidiary of GPL for an aggregate value upto Rs. 2.38 bn for FY23	FOR	FOR	Caroa Properties LLP is a 67% subsidiary of GPL engaged in the business of development and construction of residential and commercial properties in Panvel, Navi Mumbai, project phases: Godrej City. The transactions with Caroa Properties LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Mahalunge Township Developers LLP: a joint venture with Solitaire Group for an aggregate amount of Rs. 3.07 bn for FY23	FOR	FOR	Mahalunge Township Developers LLP is an associate and a joint venture engaged in the construction and development of commercial and residential projects in Mahalunge Pune. Project phases include Godrej Hillside 1, Godrej Hillside 2, Godrej Green Cove, Godrej Green Vistas, Godrej Hill retreat, Godrej Meadows 1 and Godrej Meadows 2. The transactions with Mahalunge Township Developers LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Manjari Housing Projects LLP, a joint venture with Solitaire Group, for an aggregate value of upto Rs. 2.31 bn for FY23	FOR	FOR	Manjari Projects LLP is classified as an associate and is a joint venture engaged in the development and construction of residential and commercial projects in Manjari, Pune. Project phases include Godrej Boulevard, Godrej Parkridge and Godrej Skygreen 1 and Skygreen 2. The transactions with Manjari Housing Projects LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Mann-Hinje Township Developers LLP: a Joint Venture with Solitaire Group for an aggregate value upto Rs. 4.54 bn for FY23	FOR	FOR	Mann-Hinje Township Developers LLP is an associate entity and a joint venture, engaged in the development and construction of residential and commercial projects in Hinjewadi Pune. The transactions with Mann-Hinje Township Developers LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Suncity Infrastructure Mumbai LLP for an aggregate value of Rs. 2.78 bn for FY23	FOR	FOR	GPL through its wholly owned subsidiary GPD has entered into a partnership with an individual partner for the construction and development of residential and commercial properties in Vashi Navi Mumbai, Project phase: Godrej Bayview. The transactions with Suncity Infrastructure Mumbai LLP, will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Roseberry Estates LLP, a Joint Venture with the Shipra Group, for an aggregate value of upto Rs. 2.60 bn for FY23	FOR	FOR	Roseberry Estate LLP is an associate entity and a joint venture engaged in the construction and development of residential and commercial properties in sector 43 Noida Project Phase: Godrej Woods. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (by floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit-sharing agreement. The transactions with Roseberry Estates LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with AR Landcraft LLP, a Joint venture with RBA Buildtech Group, for an aggregate amount upto Rs. 2.70 bn for FY23	FOR	FOR	AR Landcraft LLP, an associate entity and a Joint Venture, develops residential and commercial property in greater Noida, including Godrej GolfLink. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (by floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit-sharing agreement. The transactions with AR Landcraft LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	04-07-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Embellish Houses LLP, a joint venture with third party group of companies and individuals, for an aggregate value upto Rs. 4.94 bn for FY23	FOR	FOR	Embellish Houses LLP: an associate and a joint venture is engaged in redevelopment of land parcels in Worli, Mumbai. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (by floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit-sharing agreement. The transactions with Embellish Houses LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.
Q2	05-07-2022	Piramal Enterprises Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Piramal Enterprises Ltd., Piramal Pharma Ltd., Convergence Chemicals Pvt. Ltd., Hemmo Pharmaceuticals Pvt. Ltd., and PHL Fininvest Pvt. Ltd.	FOR	FOR	Given the diverse requirements of the pharma (post 20% acquisition by the Carlyle Group) and financial services business (with the merger of Dewan Housing Finance Limited - DHFL), Piramal Enterprises proposes to demerge the pharma business into its 80% subsidiary Piramal Pharma Ltd. For every share held in PEL, 4 shares of PPL will be issued. PEL's holding in PPL shall stand cancelled. To further realign the business, two 100% subsidiaries of PPL - Convergence Chemicals Pvt. Ltd., and Hemmo Pharmaceuticals Pvt. Ltd. - will be merged into PPL and its entire shareholding in them shall stand cancelled. PEL's 100% subsidiary PHL Fininvest Pvt. Ltd. shall be merged into the company and PEL's entire shareholding in the company shall stand cancelled. Post the scheme of arrangement the shares of PPL will be listed on the stock exchanges. This will separate the pharma and financial services business, and derisk the pharma business from any potential impact of the DHFL acquisition.
Q2	05-07-2022	The New India Assurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mandakini Balodhi (DIN: 09571410) as Government Nominee Director from 13 April 2022	FOR	FOR	No major governance concern identified with the appointment
Q2	06-07-2022	Shriram City Union Finance Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement and amalgamation between Shrilekha Business Consultancy Pvt. Ltd. and Shriram Financial Ventures (Chennai) Pvt. Ltd. and Shriram Capital Ltd. and Shriram Transport Finance Company Ltd. and Shriram City Union Finance Ltd. and Shriram LI Holdings Pvt. Ltd. and Shriram GI Holdings Pvt. Ltd. and Shriram Investment Holdings Ltd.	FOR	FOR	The Shriram Group proposes the merger of Shriram Capital Ltd. (a CIC), Shriram City Union into Shriram Transport, and the merged entity will be called Shriram Finance Ltd. bringing the retail finance arm under one listed company. This will simplify the holding structure of the Shriram Group and with the merger of STFC and SCUF the lending business will be consolidated under one entity creating one of the largest retail NBFCs in India with an AUM of Rs.1.5 tn. The shared distribution network and client base will improve economies of scale. The scheme is not prejudicial to other shareholders. The Shriram Group will hold 20.43% in the resultant entity – Shriram Finance Ltd.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 12.5 per share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 12.5 per equity share of face value Rs.10.0 for the year ended 31 March 2022. The total dividend outflow for FY21 is Rs. 3.2 bn (FY21: Rs. 2.5 bn). The dividend payout ratio is 40.5%.
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 to D.C. Dave & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP, Chartered Accountants as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP (KPMG) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint KPMG as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to BSR & Co. LLP for FY23 are Rs. 19.0 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 22.6 mn. The proposed remuneration for FY23 is lower than the previous year: the board must explain if there is a reduction in the scope of audit. Notwithstanding, we believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint S. Padmanabhan (DIN: 00306299) as Director, liable to retire by rotation	FOR	FOR	S. Padmanabhan, 64, is Non-Executive Non-Independent Director of the company. He is currently the Chairperson of the Governing Council of Business Excellence and Head Group – Human Resources at Tata Sons Limited. He has attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	06-07-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Manas Kumar Sharma (DIN: 09460166) as Director (Exploration & Development) from 20 April 2022, liable to retire by rotation	FOR	FOR	Dr. Manas Kumar Sharma, 58, is Director (Exploration & Development) at Oil India Limited (OIL). He previously served as Executive Director (Basin Manager-Shelf) at OIL. He has over thirty years of experience in the oil and gas industry, with expertise in subsurface and surface domain. He is an alumnus of Dibrugarh University and holds a PhD and M. Tech degree in Applied Geology. He has conceptualized exploration activities and brown field plants in Assam and Arunachal Pradesh. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	06-07-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pooja Suri (DIN: 03077515) as Independent Director from 18 November 2021 till 7 November 2024	FOR	FOR	in line with regulations
Q2	06-07-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raju Revanakar (DIN: 09398201) as Independent Director from 18 November 2021 till 7 November 2024	FOR	FOR	in line with regulations
Q2	06-07-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Samik Bhattacharya (DIN: 02553314) as Independent Director from 18 November 2021 till 7 November 2024	FOR	FOR	in line with regulations

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	06-07-2022	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar (DIN:00084845) as Executive Chairperson and Managing Director for three years from 7 April 2022 and fix his remuneration	FOR	FOR	Arun Kumar, 61, is the founder and has been on the board since 1990. He replaces Dr. R. Ananthanarayan, who resigned as MD on 31 March 2022. Arun Kumar was the MD till May 2017 and subsequently redesignated as Non-Executive Chairperson. He was again redesignated as MD from 1 April 2018 and became the Non-Executive Chairperson from 1 April 2020. Arun Kumar can be paid a maximum of Rs. 60.0 mn annually, entirely variable, payable at the discretion of the Nomination and Remuneration Committee based on the achievement of operational profitability agreed with the board/NRC. His proposed remuneration is in line with the peers and commensurate with the size of the business.
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Appoint Jayantilal Thakkar & Co, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Jayantilal Thakkar & Co as statutory auditor of the company from the conclusion of the 2022 AGM. They will replace N.G. Thakkar & Co. who have completed five years with the company. The appointment is in line with statutory requirements. The audit fee proposed for FY23 is Rs. 6.0 mn. N.G. Thakkar & Co were paid an audit fee of Rs 4.2 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from an absolute limit of Rs. 50.0 bn to the regulatory limit, which is the sum of paid-up capital, free reserves and securities premium	FOR	FOR	In the September 2014 AGM, the company had sought approval to increase the borrowing limit to Rs. 50.0 bn. The company's current standalone debt is Rs. 24.4 bn as on 31 March 2022. Although there is sufficient headroom within the borrowing limits, the company proposes to move to the regulatory thresholds of borrowing limits. The change will increase borrowing limits to Rs.69.2bn on the standalone basis. We support the resolution because it aligns the company's borrowing limits with regulation.
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs 4.0 per equity share, special dividend of Rs. 12.0 per equity share and declare a final dividend of Rs 4.0 per equity share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 12.0 per share in three instalments and a special dividend of Rs. 12.0 per equity share on the company's diamond jubilee. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 28 per share in FY22. The total dividend out flow is Rs. 5.4 bn and the dividend payout ratio is 38.4% in FY22 (28.4% in FY21) of standalone profit after tax. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Pannkaj Ghadiali (DIN: 00003462) as Independent Director for five years from 8 November 2022 to 7 November 2027	FOR	FOR	Pannkaj Ghadiali, 66, is a practicing Chartered Accountant and the Managing Partner of PC Ghadiali & Co. he has attended all six board meetings held in FY22. The appointment is in line with statutory requirements.
Q2	07-07-2022	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijaylaxmi Poddar, 61, was appointed on the board in 2012. She is a part of the promoter group and the wife of Managing Director Arvind Poddar. She has attended all board meetings in FY21. She retires by rotation. Her reappointment meets all statutory requirements.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share (face value Re.1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.6 bn and the dividend payout ratio is 17.2%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Chirasthaayee Saurya Limited (CSL) aggregating upto Rs. 10.4 bn for FY23	FOR	FOR	CSL is a subsidiary of TPSSL, it primarily avails O&M services from TPSSL for maintenance of its Solar Power Plants. TPSSL also avails and provides loan for fulfilling working capital requirements. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. For FY22, transactions were not significant, however for FY21, transactions amounted to Rs. 5.0 bn and were mainly intercorporate loans. The nature of TPSSL's business, working capital requirements are high and thus the requirement of intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. CSL will continue to remain a subsidiary of TPSSL. Tata Power will remain the dominant shareholder of TPREL, and CSL will remain a subsidiary of TPSSL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23	FOR	FOR	TPSSL and TPGEL are subsidiaries of Tata Power. TPGEL avails EPC services from TPSSL for development of its Solar Power Plants and as part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. The company has won a bid for developing a 225 MW Wind Solar Hybrid Power Plant. For FY22, transactions between TPGEL and TPSSL was Rs. 9.7 bn. As per Green Forest's investment, TPSSL and TPGEL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and TPGEL continuing to remain fellow subsidiaries under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 60.3 bn for FY23	FOR	FOR	TPREL will become an 88% subsidiary following Green Forest's investment. TPSSL will eventually be transferred by Tata Power to TPREL. TPSSL has an on-going EPC and/or Operation and Maintenance (O&M) contracts wherein it undertakes construction of solar based power plants and provides need-based O&M services to TPREL. The duration of the on-going contracts ranges from FY17 to FY37. Both, TPSSL and TPREL further intend to enter into EPC/ O&M contract, placing/acceptance of inter-corporate deposit and interest thereon during FY23. Related party transactions between the entities aggregated Rs. 17.0 bn in FY22. The transactions are operational in nature, in the ordinary course of business, and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Kinnali Limited (TPKL) aggregating upto Rs. 10.1 bn for FY23	FOR	FOR	TPKL is a subsidiary of TPREL and TPSSL, a subsidiary of Tata Power. Related party transactions are mainly for availing EPC services from TPSSL for development of its Solar Power plants. Currently, TPKL is executing a 220 MW solar PV project under long-term PPAs in Gujarat and Maharashtra. For FY22, the related party transactions between TPKL and TPSSL was Rs. 8.9 bn. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL with TPSSL and TPKL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL) aggregating upto Rs. 38.0 bn for FY23	FOR	FOR	TPSL and TPSSL are subsidiaries of Tata Power, but will be transferred to TPREL following Green Forest's equity investment. TPSSL avails EPC services from TPSSL for development of its Solar Power plants. In the past transactions have been insignificant, given the company's nascent operations. Currently TPSSL has in aggregate 1050 MW worth solar projects, and the proposed transaction is for projects aggregating to 700MW to be commissioned. TPSSL availing EPC services from TPSSL, the quantum of the transactions are expected to increase and is proposed at Rs. 38.0 bn. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Walwhan Renewable Energy Limited (WREL) aggregating upto Rs. 12.85 bn for FY23	FOR	FOR	WREL, is a subsidiary of TPREL and TPSSL a subsidiary of Tata Power. The related party transactions between TPSSL and WREL have mainly been in the form of inter corporate loans, for meeting working capital requirements. For FY22, transactions amounted to Rs. 6.0 bn. Given, the nature of TPSSL's business of providing EPC services, its large order book, working capital requirements are high and thus the requirement for intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and WREL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 18.0 bn for FY23	FOR	FOR	TPTCL is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. MPL is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC). MPL has entered into Tri Party Power Purchase Agreement (PPA) with TPTCL for supply of 300 MW to West Bengal State Electricity Distribution Company Limited and 300 MW to Tata Power Delhi Distribution Limited. MPL also has PPA with Kerala State Electricity Board and DVC for supply of 300 MW each, respectively. The tariff for supply of power is uniformly decided by Central Electricity Regulatory Commission (CERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TPDDL is a joint venture between Tata Power (51%) and the Government of NCT of Delhi (49%). The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 120.0 bn for FY23	FOR	FOR	Established in Indonesia, KPC is a joint venture between Tata Power, PT Sitrade Coal, PT Bhumi Resources Tbk and Mountain Netherlands Investments B.V, where in Tata Power through its subsidiaries holds a 30% stake. Tata Power has a long-time coal sourcing agreement with KPC whereby coal is being sourced since 2010 as per the Coal sales Agreement, which is valid till FY33. The coal is being procured at market price. Over FY20 and FY21, the related party transactions have been lower than the proposed limit at ~25 bn. However, we understand that the high limit is due to the significant rise in coal prices coupled with an expectation of a higher offtake of coal on account of the almost finalized supplementary PPA (SPPA), with the government of Gujarat government for sale power from company's coal based plant at Mundra, wherein the cost of coal will be pass through. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 29.3 bn for FY23	FOR	FOR	Tata Projects is an associate company of Tata Power wherein Tata Power holds a 47.8% equity interest; the remaining being held by other Tata companies. Being an EPC contractor, Tata Projects has been engaged to execute Tata Power's FGD Project through open bidding process. The Project will be executed between FY23 to FY25 as per the terms of the order(s) placed on Tata Projects. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 26.3 bn for FY23	FOR	FOR	Tata Power has on-going arrangements with Tata Steel for sale of power from its multiple power generating units located at Jojobera and Haldia. Jojobera has 4 units, 2 units are regulated wherein the tariff for sale of power is approved by state regulatory authority and while 2 units are non-regulated wherein the tariff for sale of power is mutually decided between the parties. The underlying arrangements comprise allied transactions such as purchase of fuel (coal/ gas), goods, spares and services. The duration of the said contracts ranges from 1996-97 to 2036-37. Over the past three years, transactions have ranged between Rs. 14.0 to 16.0 bn . Proposed transaction is higher given increase in prices and additional transactions such as purchase of steel from Tata Steel. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The board must disclose the nature and value of transactions with Tata Steel undertaken in the past.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India. We understand that the company has no branches currently; therefore, the rationale for seeking this approval is unclear.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Kesava Chandrasekhar (DIN:06466854) as Independent Director for five years from 4 May 2022 till 19 February 2023	FOR	FOR	Kesava Chandrasekhar, 74, a retired IAS officer and former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State, has been on the board since May 2017. He attended all eight board meetings held in FY22. As per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, once he attains the retirement age of 75 years, he shall cease to be a Director of the company with effect from close of business hours on 19 February 2023. His reappointment is in line with the statutory requirements.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN:02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 52, CFO of the Tata Group, has been on the board since November 2017. He has attended all eight board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
Q2	07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint S R B C & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 and FY24 is Rs. 58.9 mn per year excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 64.0 mn.
Q2	07-07-2022	CMS Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Tapan Ray (DIN: 00728682) as Independent Director for three years from 9 April 2022 and fix his remuneration	FOR	FOR	Tapan Ray, 64, is Managing Director and Group CEO of Gujarat International Finance Tec-City (GIFT CITY), a Government of Gujarat undertaking. He was first appointed for a period of one year beginning 9 April 2021 and is seeking reappointment. Tapan Ray was the chairperson of the Nomination and Remuneration Committee on 31 March 2022. He is entitled to commission upto 0.5% of net profit capped at Rs. 2.1 mn p.a. and Rs. 0.1 mn as sitting fees for each board meeting. He attended 10 board meetings in FY22. His reappointment is in line with statutory requirements. The proposed remuneration is comparable with other Independent Directors of the company.
Q2	07-07-2022	IDFC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve divestment/sale/disposal of IDFC Asset Management Company Ltd. (material subsidiary) and IDFC AMC Trustee Company Ltd.	FOR	FOR	IDFC Ltd. proposes to sell its material subsidiaries – IDFC AMC and IDFC Trustee to a consortium led by Bandhan Financial Holdings Limited, Lathe Investment Pte. Ltd. (GIC Private Limited (GIC)) and Tangerine Investments Limited (ChrysCapital (CC1)) and Infinity Partners (ChrysCapital (CC2)) for a consideration of Rs 45.0 bn on a fully diluted basis and subject to customary price adjustments at the closure. This divestment of IDFC AMC and IDFC AMC Trustee is the first step towards the restructuring of the IDFC group and reverse merger into IDFC FIRST Bank. The proposed sale price of Rs 45.0 bn is comparable with the market capitalization of listed peers in the asset management industry.
Q2	07-07-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for five years from 12 May 2022	FOR	FOR	Ms Gangadharan is professionally well suited for the role of a ID. Existing business relationship between Siemens and SAP should not be construed as a Conflict of Interest given the global nature of both the organisations.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve amendment to the Part B – "Havells Employees Stock Purchase Plan 2014" of Havells Employees Long Term Incentive Plan 2014 and related modifications	FOR	FOR	The company has implemented the Havells Employees Stock Purchase Plan 2014 or ESPP 2014 which is Part B of the Havells Employee Long Term Incentive Plan 2014. Under ESPP 2014, the employee gets the shares at 50.0% of the market value. The number of shares are calculated by dividing the total contribution received from the employees, by the average monthly closing price or the market price of the share on the day prior to the meeting of the NRC held for the purpose of grant, whichever is lower. The company seeks approval to consider the closing price at the close of the financial year instead of the above method to determine the quantum of shares to be granted to employees: this is in order to align the ESPP 2014 to other existing stock purchase plans of the company.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve Havells Employees Stock Purchase Scheme 2022 (ESPS 2022) under which upto 6.3 mn options will be granted	FOR	FOR	Under the scheme 6,263,060 shares will be granted to the employees of the company. The maximum dilution for the total scheme is 1.0% on the extended capital base. We believe this aligns shareholder and management interest without substantial dilution to existing equity shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve provision of money to Havells Employees Welfare Trust/ Trustees for subscription of shares under Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	FOR	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #9 is linked to our recommendation on resolution #7
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Authorize Havells Employees Welfare Trust to subscribe to shares under the Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	FOR	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #8 is linked to our recommendation on resolution #7
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN:00011892) as Director, liable to retire by rotation	FOR	FOR	Anil Rai Gupta, 53, is the Managing Director and Chairperson of Havells India Limited. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
Q2	08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Pandit (DIN:03562264) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Pandit, 54, is a Whole-time director, Havells India Limited, since May 2019. He has been heading the legal department of Havells India Limited since 2015. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
Q2	09-07-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Liability Clause of Memorandum of Association (MoA)	FOR	FOR	The alteration to Clause IV (Liability Clause) of MoA is done to limit liability of the members to the amount unpaid, if any, on the shares held by them, which is as per the provisions of the Companies Act, 2013.
Q2	09-07-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company seeks to amend the headings of Clause III A and III B of Objects Clause and delete Clause III C of Objects Clause, in compliance with Companies Act, 2013. Further, the company seeks to substitute the existing Clause III A with a new clause III A to expand its product portfolio. We expect that the new businesses will be aligned to the existing business segments and company's core expertise.
Q2	09-07-2022	Nava Limited	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company to Nava Limited and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The board believes that the new name will help represent the group's activities and will be in the best interest of the company's operations and all stakeholders. Most of the overseas subsidiaries of the company already carry the word 'Nava' as prefix to their names and as such the name 'Nava' has gained familiarity in the company's operating markets. The change in name does not, in any way, mean change in constitution/control/management/objects of the company. The company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company.
Q2	09-07-2022	Nava Limited	POSTAL BALLOT	MANAGEMENT	Reappoint P. Trivikrama Prasad (DIN: 00006887) as Managing Director for three years from 19 March 2022 and fix his remuneration as minimum remuneration	FOR	FOR	in line with regulations
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint S. R. Batliboi & Co. LLP as statutory auditor of the company from the conclusion of the 2022 AGM. They will replace Walker Chandiook & Co. LLP who have completed five years with the company. The appointment is in line with statutory requirements. The audit fee proposed for FY23 is Rs. 11.0 mn and upto 2.2 mn as fees for certification and other documentation. Walker Chandiook & Co were paid an audit fee of Rs 10.5 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	FOR	FOR	The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2022, the company's outstanding standalone borrowings aggregated Rs. 43.9 bn and Debt to Equity ratio is 0.5x. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 107.5 mn to Satish Sharma (DIN: 07527148), Whole-time Director in case of inadequate profits for FY23	FOR	FOR	Satish Sharma's pay is subject to ceiling of 1.0% of PBT if the company has adequate profits. He received a remuneration of Rs. 89.6 mn during FY22 within the approved cap of Rs. 95.0 mn, which amounted to 82x the median employee remuneration. In FY23, an increase in his remuneration may exceed regulatory thresholds in case the company's FY22 performance is dampened global external factors such raw material prices, COVID-19, logistical constrains etc. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 360,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve the redesignation of Onkar Kanwar (DIN: 00058821) as Non-Executive Non-Independent Director designated as chairperson from 1 February 2023	FOR	FOR	Onkar Kanwar, 80, is the Chairman and Managing Director of Apollo Tyres. He belongs to the promoter group and was appointed on the company's board on 7 March 1982. The company proposes to redesignate Onkar Kanwar as a Non-Executive Non-Independent Director designated as chairperson from 1 February 2023 after his current term as CMD ends on 31 January 2023, as part of succession planning. He has attended all five board meetings in FY22. His redesignation as a Non-Executive Non-Independent Director meets all statutory requirements,
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.25 per equity share (face value: Re. 1.0) for FY22	FOR	FOR	The company proposes to pay Rs. 3.25 per equity share of face value Re. 1.0 as final dividend. Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 79.1 % of standalone PAT.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Robert Steinmetz (DIN:00178792) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Robert Steinmetz, 82, is the former Chief of International Business Unit of Continental AG, Germany. He is associated with the company since September 1999. He has attended all five board meetings in FY22. His reappointment meets all statutory requirements.
Q2	11-07-2022	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Sunam Sarkar (DIN: 00058859) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunam Sarkar, 56, is the President and Chief Business Officer of Apollo Tyres Holdings Singapore Pte Ltd, a subsidiary. He is serving on the company's board since 2004. He started his career as a Management trainee with General Electric and subsequently he joined Modi Xerox where he was elevated as General Manager. He has attended all five board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	11-07-2022	L&T Finance Holdings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
Q2	11-07-2022	L&T Finance Holdings Ltd.	AGM	MANAGEMENT	Approve payment of dividend of Re 0.5 per share (face value Rs 10.0)	FOR	FOR	The dividend proposed is Rs. 0.5 per share (face value Rs. 10.0) taking total dividend paid to Rs 1.2 bn. No dividend was paid in FY21. Pay-out ratio is 56.7%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	11-07-2022	L&T Finance Holdings Ltd.	AGM	MANAGEMENT	Approve sale of 100% subsidiary L&T Investment Management Ltd. to HSBC Asset Management (India) Pvt. Ltd.	FOR	FOR	LTFH seeks shareholder approval for the sale of L&T Investment Management Limited (LTIML), a wholly owned subsidiary and the asset manager of L&T Mutual Fund to HSBC Asset Management (India) Private Limited (HSBC AMC). The aggregate purchase consideration is INR equivalent of USD 425 mn or Rs 32.8 bn. The divestment of Mutual Fund business is in line with the of unlocking value from its subsidiaries to strengthen its balance sheet. The proposed sale price is comparable with the market capitalization of listed peers in the asset management industry.
Q2	11-07-2022	L&T Finance Holdings Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Prabhakar B. (DIN: 02101808) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Prabhakar B., 59, retired as the CMD of Andhra Bank in August 2013. He has also been ED Bank of India and Chief Executive of Bank of Baroda, UK operations. Prabhakar B. retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
Q2	11-07-2022	L&T Finance Holdings Ltd.	AGM	MANAGEMENT	Reappoint Dinanath Dubhashi (DIN: 03545900, as Director liable to retire by rotation	FOR	FOR	Dinanath Dubhashi, 56, is Managing Director of L&T Finance Holdings since April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-07-2022	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-07-2022	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Appoint Minoru Kimura (DIN: 07497568) as Non-Executive Non-Independent Director, liable to retire by rotation, from 21 April 2022	FOR	FOR	Minoru Kimura, 55, is Managing Executive Officer, Nippon Life Insurance Company. He joined NLI in 1990 and has been responsible for both domestic and foreign securities investment. Previously, he was General Manager of Nippon Life's International Planning & Operations Departments. He holds a Bachelor of Laws from Kyoto University, Japan. He was initially appointed on the board of the company in April 2018, however, he resigned in June 2020 due to other preoccupations. The company proposes to appoint him as Non-Executive Non-Independent Director liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	12-07-2022	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Appoint Tomohiro Yao (DIN: 08429687) as Non-Executive Non-Independent Director, liable to retire by rotation, from 21 April 2022	FOR	FOR	Tomohiro Yao, 50, Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance Company (NLI). He is responsible for operations in the Asia Pacific. He has over twenty-five years of experience in the life insurance industry. In 2011, he was Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following this, he was engaged in Nippon Life's Global Business Planning, leading Nippon Life's international M&A strategy. He holds a degree of B.A. (Law) from Kyoto University and an MBA from Wharton School, University of Pennsylvania. While is on the board of several other Nippon Life Insurance group companies; we expect that these will likely fold into his job description. His appointment is in line with statutory requirements.
Q2	12-07-2022	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 3.5 and declare final dividend of Rs. 7.5 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 7.5 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The company paid interim dividend of Rs. 3.5 per equity share. The total dividend for FY22 will aggregate to Rs. 11.0 per share (compared to Rs. 8.0 per share in FY21), with a total outflow of ~ Rs. 6.8 bn. The dividend payout ratio for the year is 96.2% of the standalone PAT.
Q2	12-07-2022	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Reappoint Akira Shibata (DIN: 08107588) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akira Shibata, 49, is General Manager / Global Asset Management Business Department at Nippon Life Insurance Company (NLI). He has been with Nippon Life Insurance for the past twenty-five years. He holds a Bachelor of Laws degree from University of Tokyo and MBA from A.B. Freeman School of Business, Tulane University. He has been on the board since 25 April 2018. He has attended all board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	13-07-2022	Mindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-07-2022	Mindtree Ltd.	AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director since he has attained 75 years of age	FOR	FOR	A. M. Naik, 80, is the Chairperson of Mindtree and of the L&T group. The company seeks shareholder approval by way of special resolution since he has attained the age of 75. We do not consider age to be a criterion for board memberships.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	13-07-2022	Mindtree Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 27.0 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 6.1 bn and the payout ratio is 36.9% of standalone PAT.
Q2	13-07-2022	Mindtree Ltd.	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	A. M. Naik, 80, is the Chairperson of the company and of the L&T group. He attended five out of six board meetings (83%) in FY22 and 94% board meetings in last three years. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	13-07-2022	Mindtree Ltd.	AGM	MANAGEMENT	Reappoint Venugopal Lambu (DIN: 08840898) as Director, liable to retire by rotation	FOR	FOR	Venugopal Lambu, 50, is the President (Global Markets) of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Narendra (DIN:07851224) as Non-Executive Non-Independent Nominee Director from 27 April 2022	FOR	FOR	Appointment as per teh applicable laws
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Tripathy (DIN:02485365) as an Independent Director for three years from 8 November 2021	FOR	FOR	Ashok Kumar Tripathy, 65, is a retired IAS officer of the Odisha Cadre belonging to 1981 batch. He has worked in various capacities in Odisha state government as Vice Chancellor of Utkal University, heading the higher education department, as a member of board of revenue and as a Chief Administrator of KBK districts.
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Brijendra Pratap Singh (DIN:08665585) as Whole Time Director from 19 April 2022, liable to retire by rotation	FOR	FOR	Brijendra Pratap Singh, 54, has been appointed as Director in charge of Burnpur and Durgapur Steel Plant at SAIL from 19 April 2022. He joined SAIL at iron ore mine of Bhilai Steel Plant in 1989. He has over 32 years of diverse experience across mines, blast furnace, sinter plant and maintenance and overall plant operations. His proposed tenure is not disclosed. Notwithstanding he is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Gopal Singh Bhati (DIN:09406763) as an Independent Director for three years from 18 November 2021	FOR	FOR	Dr Gopal Singh Bhati, 56, is a Radiologist at Government Medical College, Kota, Rajasthan. He has served in the medical and health department of Rajasthan state government between 1993 to 2008. His appointment is in line with statutory requirements.
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K. Jayaprasad (DIN:09585722) as an Independent Director for three years from 26 April 2022	FOR	FOR	Appointment as per teh applicable laws
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kanhaiya Sarda (DIN:06792668) as an Independent Director for three years from 12 November 2021	FOR	FOR	Kanhaiya Sarda, 52, is the Managing Partner at Sarda Trade Corporation, Assam since 1996. He has over two and a half decades of experience in the iron and steel, cement, tyres, lubricants and social sectors. His appointment is in line with statutory requirements.
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kasi Viswanatha Raju Sagi (DIN:00434856) as an Independent Director for three years from 16 November 2021	FOR	FOR	Appointment as per teh applicable laws
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Sonker (DIN:03111659) as an Independent Director for three years from 15 November 2021	FOR	FOR	Appointment as per teh applicable laws
Q2	13-07-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vejendra Srinivasa Chakravarthy (DIN:09370715) as Whole Time Director from 24 December 2021, liable to retire by rotation	FOR	FOR	Vejendra Srinivasa Chakravarthy, 57, has been appointed as Director (Commercial) at SAIL from 24 December 2021 till the date of his superannuation i.e., 30 June 2025 or until further orders whichever is earlier. He is liable to retire by rotation. He joined SAIL in 1987 in the company's central marketing organization. Prior to being appointed as Director (Commercial) he was the Executive Director Marketing at SAIL. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Kenichiro Toyofuku (DIN: 08619076) as an Independent Director for five years from 13 May 2022	FOR	FOR	Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank India office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India- Japan relationship, regional development and industrial policy. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Manish Sharma (DIN: 06549914) as an Independent Director for five years from 14 July 2022	FOR	FOR	Manish Sharma, 49, is former President and Chief Executive Officer of Panasonic - India and South Asia. He currently chairs the board for Panasonic India. He has also worked with LG Hotline, Samsung India and Haier India. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Ms. Reema Nanavati (DIN: 00690270) as an Independent Director for five years from 14 July 2022	FOR	FOR	Ms. Reema Nanavati, 58, has been working with the SEWA (Self Employed Women's Association) for over 35 years. She joined the Rural Wing of the organization in 1984 and was elected its General Secretary in 1999. She oversees 4,813 self-Help Groups, 160 Co-operatives and 15 economic federations pan India and including 7 South Asian countries. Her focus is on women's economic empowerment by building women owned enterprises, building women led supply chains, introducing modern ICT-based tools and facilitating Green-Energy initiatives and livelihoods. Her appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Ravindra Chandra Bhargava (DIN: 00007620) as an Independent Director for five years from 13 May 2022	FOR	FOR	Ravindra Chandra Bhargava, 87, joined the Indian Administrative Service in 1956. He was appointed as Director (Marketing and Sales) Maruti Udyog Limited, soon after its incorporation in 1981 and he was appointed as its Managing Director in 1985. Currently he is the Non-Executive Non-Independent Director and Chairperson of Maruti Suzuki India Ltd. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Seiji Fukuoka (DIN: 08786470) as a Whole Time Director, designated as Deputy Managing Director for five years from 13 May 2022, not liable to retire by rotation	FOR	FOR	Seiji Fukuoka, 52, has been working with Kubota Corporation for around 30 years. He joined Kubota Corporation in 1993. Prior to joining Escorts, he was the General Manager of the tractor business administration and control department at Kubota Corporation. He holds a Bachelor's in Economics from Kobe University, Japan. His appointment is in line with the statutory requirements. While he is not liable to retire by rotation, as Executive Director, his reappointment will require periodic shareholder approval.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Shiro Watanabe (DIN: 09588547) as Non-Executive Non-Independent Director from 13 May 2022, liable to retire by rotation	FOR	FOR	Shiro Watanabe, 57, is associated with Kubota Corporation since April 1988. He represents Kubota Corporation on the board: one of the promoters of the company. He is Executive officer of Kubota Corporation. He holds a Bachelor's degree from the Department of Agriculture from Kobe University, Japan. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as an Independent Director for five years from 14 July 2022.	FOR	FOR	Vimal Bhandari, 63, is the Executive Vice Chairperson & CEO of Arka Fincap Ltd, formerly known as Kirloskar Capital. Vimal Bhandari serves as Independent Director on the boards of five listed companies (including Escorts Kubota Limited). His appointment is legally compliant with SEBI LODR regulations.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Yasukazu Kamada (DIN: 09634701) as Non-Executive Non-Independent Director, liable to retire by rotation from 14 July 2022	FOR	FOR	Yasukazu Kamada, 62, represents Kubota Corporation on the board: one of the promoters of the company. He joined Kubota Corporation in 1983 and he has held various management positions across Japan, the United States and Europe. He has served as Managing Executive Officer and General Manager of the Engine Division for Kubota Corporation between 2017 and 2021. Since January 2022, he holds the position of President of Kubota Holdings Europe B.V. and President & CEO of implement manufacturer Kverneland AS in Europe. His appointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 for Ramanath Iyer & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration of Rs. 0.85 mn to be paid to Ramanath Iyer & Co. for FY23 is reasonable, compared to the size and scale of the company's operations.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Nikhil Nanda (DIN: 00043432), Managing Director for five years from 19 September 2022	FOR	FOR	His proposed FY23 remuneration of Rs. 158.7 mn is commensurate with the size and complexity of the business and his role and responsibilities. All components of his remuneration are capped. We expect the company to continue to be judicious in determining executive pay. The company must disclose the performance metrics that determine variable pay.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Seiji Fukuoka (DIN: 08786470), Whole-time Director designated as Deputy Managing Director for five years from 13 May 2022	FOR	FOR	Seiji Fukuoka's estimated remuneration for FY23 is Rs. 28.8 mn. His remuneration is commensurate with his responsibilities and in line with peers. He is also eligible for remuneration from the parent: Kubota Corporation – there are no disclosures on such remuneration. The company must provide granular details on his remuneration structure from all sources Notwithstanding, he is a professional and his skills carry market value.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per share of face value Rs. 10.0 for FY22	FOR	FOR	The total dividend for the year is Rs. 0.77 bn and the dividend pay-out ratio for the year is 10.2%.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Dai Watanabe (DIN: 08736520) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dai Watanabe, 63, is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division and General Manager of Innovation Center at Kubota Corporation. He has been associated with Kubota Corporation since April 1984. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Hardeep Singh (DIN: 00088096) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hardeep Singh, 67, was the former Executive Chairperson of Cargill South Asia and Amalgamated Plantations Private Limited (A Tata Enterprise) and Non-Executive Chairperson of HSBC Invest Direct India Limited. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Nanda (DIN: 00043432) as Managing Director for five years from 19 September 2022, not liable to retire by rotation	FOR	FOR	Nikhil Nanda, 48, represents the promoter family on the board. He is currently designated as the Chairperson and Managing Director, Escorts Kubota Limited. He has attended all board meetings held in FY22. His reappointment meets all statutory requirements. While he is not liable to retire by rotation, as Managing Director, his reappointment will require periodic shareholder approval.
Q2	14-07-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandio & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandio & CO. LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 12.7 mn for FY22 (excluding tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The notice states that the remuneration shall be mutually decided by the board of directors and the statutory auditors. Notwithstanding, the company has not disclosed the actual amount of the proposed audit fees which is a regulatory requirement.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Appoint Walker Chandio & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	Walker Chandio & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Walker Chandio & Co LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs.11.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 11.1 mn.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve annual remuneration of Rs. 24.0 mn to Sunjay Kapur, in excess of 50% of total remuneration paid to Non-Executive Directors in FY23	FOR	FOR	Sunjay Kapur is part of the promoter group and is the Non-Executive Chairperson on board. As a promoter, we expect him to play a material role to play in establishing strategic direction. His proposed remuneration capped at Rs. 24.0 for FY23 is reasonable. We recognize that this approval is being sought for one year only. While we support the resolution, we note that Sunjay Kapur is a member of the Nomination and Remuneration Committee. Further, the board must make comprehensive disclosures on how it has benchmarked Sunjay Kapur's remuneration and disclose his performance against his KRIs while seeking approval for his remuneration in FY24.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.77 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend per share for FY22 aggregates to Rs. 1.54 per share, including interim dividend of Re. 0.77 per share, pay payout is Rs. 1.1 bn and payout ratio is 30.6%.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve remuneration of Vivek Vikram Singh (DIN: 07698495) as Managing Director and Group Chief Executive Officer, for five years from 5 July 2022, which may exceed regulatory thresholds	FOR	FOR	Vivek Vikram Singh discernible remuneration (including ESOPs) is estimated at Rs 41.5 mn, which is commensurate with the size and scale of the company's operations, peers and also his experience.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to Jayaram & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dixit, 49, is Senior MD, Head of Asia for Blackstone Private Equity. He was appointed in July 2019 as a nominee of Singapore VII Topco III Pte. Ltd., which is considered a promoter and held in 34.1% equity on 31 March 2022. During FY22, he attended 8 of 9 (88.9%) board meetings and retires by rotation. His reappointment is in line with the statutory requirements.
Q2	14-07-2022	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Reappoint Vivek Vikram Singh (DIN: 07698495) as Managing Director and Group Chief Executive Officer, for five years from 5 July 2022	FOR	FOR	Vivek Vikram Singh has been with the company since 2016 and is an engineer in technology (computer science and engineering) from HBTI, Kanpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is well versed with the automotive industry with six years of experience and has been on the board since July 2019 and attended all board meeting held in FY22.
Q2	14-07-2022	Larsen & Toubro Infotech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	14-07-2022	Larsen & Toubro Infotech Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors for five years till the 2027 AGM and fix their remuneration	FOR	FOR	B.K. Khare & Co. were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The proposed audit fee to Deloitte for FY23 and FY24 is Rs. 9.5 mn, each year, excluding reimbursement out-of-pocket expenses and taxes, which is significantly higher than FY22 audit fee of Rs. 3.1 mn paid to BK Khare & Co. While we understand that the increase in audit fee could be on account of the impending merger with Mindtree Limited, the company should have clearly articulated the reason for the increase. Notwithstanding, the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	14-07-2022	Larsen & Toubro Infotech Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per share of face value Re. 1.0 for FY22	FOR	FOR	The total dividend for FY22 is Rs. 55.0 per share, including interim dividend of Rs. 15.0 and special dividend of Rs. 10.0 per equity share. Total dividend per share in FY21 was Rs. 40.0. The aggregate dividend aggregates to Rs. 9.6 bn. The total dividend payout ratio is 42.6% of the standalone PAT.
Q2	14-07-2022	Larsen & Toubro Infotech Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 48, is Whole-time Director and COO of L&T Infotech Limited. He was first appointed to the board on 2 May 2019 and has over 25 years of experience in industry experience in delivery management, customer relationships management, account and P&L management. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-07-2022	Larsen & Toubro Infotech Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R Shankar Raman, 63, is the Whole-time Director and CFO of L&T, promoter company. He was first appointed to the board on 3 May 2013 and has more than 38 years of experience in the field of finance. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-07-2022	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rekha Shreeratan Bagry (DIN: 08620347) as Independent Director for five years from 3 May 2022	FOR	FOR	Ms. Rekha S. Bagry, 50, is a Chartered Account, currently working as an Independent professional. She joined Price Waterhouse Coopers (PwC) in 2005 and subsequently became partner in the year 2010. She has over twenty years of advisory experience in tax and regulatory aspects of mergers and acquisitions. She has worked in sectors such as beverages, textile, retail, cement, steel, engineering, telecom, packaging chemicals, pharma, media, business process outsourcing, etc. Her appointment is in line with statutory requirements.
Q2	14-07-2022	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kothari (DIN: 00258316) as Independent Director for five years from 3 May 2022	FOR	FOR	Sanjay Kothari, 58, is founder and Managing Director of Anantroop Financial Advisory Services Private Limited, which provides corporate advisory services. He is a practicing Chartered Accountant with expertise in corporate communications, loan syndications, equity placements and financial restructuring exercises. He has over twenty-five years of experience in finance and taxation. His appointment is in line with statutory requirements. As per the company's FY21 filings, Anantroop Financial Services Private Limited held 50,000 equity shares (representing 0.03% of paid up capital) in Ramkrishna Forgings. The company should have disclosed this investment as part of the notice. Post this appointment, he will be an independent director on three listed companies (including Ramkrishna Forgings Limited). We consider his responsibilities at Anantroop equivalent to a whole-time directorship and will not support his appointment as Independent Director in any more listed companies.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Amend the YBL Employee Stock Option Scheme 2020 to add to the stock option pool, increase the threshold for the number of stock options to a single employee, and align with SBEB 2021 regulations	FOR	FOR	The bank proposes to add 250 mn stock options to the existing pool, increase the size of the scheme to 475 mn options. The company also propose to increase the number of stock options that can be granted to a single employee to 15 mn from 5 mn. ESOPs will be issued at market price. We recognize that there has been a significant reduction in stock price over the past three years, because of which the bank will need to grant higher number of stock options to employees for the returns to be meaningful. Further, RBI regulations mandate that a large proportion of executive remuneration must be in the form of non-cash payments – the increase in pool size will help Yes Bank meet these requirements. The scheme is also being modified to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SBEB 2021). Because we support the scheme, we support these amendments.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Atul Malik (DIN - 07872539) as Independent Director for five years from date of the AGM	FOR	FOR	Atul Malik, 59, Senior Advisor to TPG for their financial services portfolio. He represents TPG as the Chairman of UBC, one of the largest private sector banks in Sri Lanka. He is former Managing Director/Regional Head Asia – Private and Business Clients of Deutsche Bank, CEO of Maritime Bank (Vietnam), Senior Advisor to Asia Capital & Advisors (boutique private equity firm), Senior Advisor to General Atlantic for their financial services portfolio. While Atul Malik was appointed as director from 30 August 2021, he will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM. His appointment is in line with statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Nandita Gurjar (DIN - 01318683) as Independent Director for five years from date of the AGM	FOR	FOR	Ms. Nandita Gurjar, 61, is an Advisor to Startups and consults with organisations on HR strategies and execution. She started her career at Wipro InfoTech in 1992. She joined Infosys in December 1999 and in 2007 became global head of HR, a role she handled for seven years. Her appointment is in line with statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Rekha Murthy (DIN - 07825183) as Independent Director for five years from date of the AGM	FOR	FOR	Ms. Rekha Murthy, 55, is a technology expert currently engaged with start-ups in an advisory role and as a mentor. She has held country leadership roles at IBM, Harvard Business School Publishing, Wyse Technology, SAP, PeopleSoft, Digital Equipment Corporation and Korn Ferry International. While Ms. Rekha Murthy was appointed as director from 30 August 2021, she will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM. Her appointment is in line with statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Prashant Kumar (DIN: 07562475) as director from the date of the AGM	FOR	FOR	Prashant Kumar, 61 joined State Bank of India in 1983. After elevation to the position of Deputy Managing Director, he was Chief Operating Officer, Corporate Development Officer (HR) and Chief Financial Officer of SBI at its corporate office in Mumbai. Prashant Kumar acted as Administrator of the bank appointed by RBI for the period from 6 March 2020 to 25 March 2020 and was appointed from 26 March 2020, as per the YBL Reconstruction Scheme. He was appointed as MD & CEO of YES Bank for a period of 1 year starting from 26 March 2020 till 25 March 2021 or until an alternate board is constituted by the bank, whichever is later. YES Bank is in receipt of letter dated 30 October 2021 from State Bank of India (SBI) proposing the name of Prashant Kumar for the position of MD & CEO of the Bank for a period of 3 years. Prashant Kumar attended all 15 board meetings and 56 of the 61 committee meetings held in FY22. His appointment is in line with regulations.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Sadashiv Srinivas Rao (DIN – 01245772) as Independent Director for five years from date of the AGM	FOR	FOR	Sadashiv Srinivas Rao, 61, will retire as CEO of NIIF Infrastructure Finance Limited (NIIF IFL) on 30 June 2022. He is former Chief Risk Officer of IDFC Ltd. His appointment is in line with the statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Sandeep Tewari (DIN - 09623300) as a Non-Executive Non-Independent Director, liable to retire by rotation, from date of the AGM	FOR	FOR	Sandeep Tewari, 60, is former Deputy Managing Director (Internal Audit) of State Bank of India, he retired in June 2021. He is currently Advisor, Deloitte Touche Tohmatsu LLP. He is being appointed as a nominee of State Bank of India. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Sanjay Kumar Khemani (DIN - 00072812) as Independent Director for five years from date of the AGM	FOR	FOR	Sanjay Kumar Khemani, 54, is Senior Partner M M Nissim & Co LLP, Chartered Accountants. His appointment is in line with the statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint Sharad Sharma (DIN - 05160057) as Independent Director for five years from date of the AGM	FOR	FOR	Sharad Sharma, 66, is former Managing Director of State Bank of Mysore (till April 2016), where he was seconded from State Bank of India (SBI). He joined Union Bank of India as Probationary Officer (PO) in 1975 before joining SBI in September 1977. He has held several positions in SBI including heading SBI's 100%-owned Canadian banking subsidiary. While Sharad Sharma was appointed as director from 1 November 2021, he will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM.His appointment is in line with statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint T Keshav Kumar (DIN - 09623382) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of the AGM	FOR	FOR	T Keshav Kumar, 60, retired as the Deputy Managing Director of SBI in September 2021. He is being appointed as a nominee of State Bank of India. His appointment is in line with statutory requirements.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Approve capital raising by way of debt securities upto Rs 100.0 bn	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The capital adequacy ratio of the bank on 31 March 2022 was 17.4% with a Tier-1 capital adequacy ratio of 11.6%. The bank's debt is rated CRISIL BBB+/Stable/CRISIL A1, ICRA BBB/Stable. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with State Bank of India upto Rs 150.0 bn annually for FY23, FY24 and FY25 with flexibility given to the board to exceed the proposed limit by 10%	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes availing and giving funded / non funded facilities to and from SBI, repo / reverse repo transactions, certificate of deposit or derivative transactions with SBI and availing cash management services from SBI. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs 2.0 mn each to non-executive directors from 1 April 2021, in line with RBI regulations	FOR	FOR	In its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, RBI allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn, doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, YES Bank proposes to increase the remuneration paid to its NEDs, who will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
Q2	15-07-2022	Yes Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Prashant Kumar (DIN: 07562475), MD and CEO from FY22	FOR	FOR	Prashant Kumar's was paid a fixed remuneration of Rs 25.2 mn for FY22 up 35.5% from Rs 18.2 mn paid in FY21. His proposed fixed remuneration is at Rs 30.2 mn. He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY22 can be in the range of Rs 60.4 mn to Rs 120.8 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	Indian Overseas Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of bank's share in the accumulated losses of its associate bank upto Rs. 4.3 bn which has not been considered by the bank in its revenue and other reserves of the associate, amortization of additional liability on the account of revision in family pension and the bank's investments in its associate and joint venture carried at a carrying cost on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Overseas Bank has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q2	15-07-2022	Indian Overseas Bank	AGM	MANAGEMENT	Approve Indian Overseas Bank- Employee Stock Purchase Scheme (IOB-ESPS 2022-23) under which shares worth Rs. 2.0 bn will be granted	FOR	FOR	IOB has not disclosed the price at which the ESPS will be issued and can go as low as the face value of Rs 10.0 per share. While IOB has taken shareholder approval for ESPS each year since FY16 (except for FY20), the bank made an ESPS issue only once on 4 February 2019 at a discounted price of Rs 11.90 per share (market price was Rs 13.29 per share and previous one month average was Rs 14.23 per share). While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings are usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. It will also help the bank to raise capital to shore up the bank's capital adequacy in line with regulatory requirements. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
Q2	15-07-2022	Indian Overseas Bank	AGM	MANAGEMENT	Approve issuance of fresh equity capital up to Rs. 10.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 16.8 per share the bank will issue 595.2 mn shares to raise the amount of Rs. 10.0 bn. The proposed issuance will lead to a dilution of ~ 3.1% on the expanded capital base Given that the bank's current free float capital is Rs. 12.7 bn, it is unlikely to be able to raise the entire Rs. 10.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 1.1 bn. Payout ratio is 28.6% of the standalone PAT.
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	As an enabling resolution, the company proposes to issue equity shares or equity-linked securities upto Rs 20.0 bn. The proceeds from the issuance will be utilized for meeting capex and working capital requirements, acquisition and development of land, repayment of debt, investment in subsidiaries, the cost of construction and development of ongoing and new projects, and general corporate purposes. To raise Rs. 20.0 bn at current market price, the company will have to issue ~27.1 mn equity shares, which will result in a dilution of 7.5% on post-issuance share capital of the company. The company may need additional capital to grow the business.
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve related party transactions between Oberoi Realty limited and Oasis Realty, a joint venture, aggregating to Rs. 15.0 bn for fifteen months from 15 July 2022	FOR	FOR	The related party transaction relates to Oberoi Realty Limited providing a corporate guarantee for securing the borrowings to be obtained in Oasis Realty, a joint venture of Oberoi Constructions Limited (OCL), a wholly owned subsidiary of Oberoi and Skylark Buildcon Private Limited, a third party. The Joint Venture entity is constructing a residential project 'Three Sixty West' at Worli, Mumbai. The guarantee will be used to fulfill OCL's obligations in the joint venture. It will also enable Oasis Realty to secure borrowings at a better interest rate, indirectly benefitting OCL. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. The Central Bureau of Investigation (CBI) has registered an FIR against Sudhakar Shetty and Skylark Buildcon Private Limited along with Dewan Housing Finance Limited directors, Kapil Wadhawan and Dheeraj Wadhawan and others for a criminal conspiracy to cheat a consortium of 17 banks led by the Union Bank of India. The company must clarify the potential impact of these charges on the business of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 360,000 payable to Kishore Bhatia & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Saamil Daru (DIN: 03533268) as Director, liable to retire by rotation	FOR	FOR	Saamil Daru, 51, is Executive Director, Chief Financial Officer and heads the Finance, Accounts and Tax functions . He has been on the board since May 2014. He has attended all board meetings in FY22 and retires by rotation. Her reappointment is in line with statutory requirements.
Q2	15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co LLP as statutory auditors for five years from 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co LLP, were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint them as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The auditors were paid an audit fee of Rs 4.5 mn for FY22 on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP, as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed a tenure of five years. The company proposes to appoint S.R. Batliboi & Co. LLP (SRBC) as statutory auditors for a term of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid for FY23 is Rs. 5.0 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 3.9 mn.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 634.4 mn and dividend payout ratio is 28.5%.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors at 1.0% of the net profits for five years from FY23 onwards	FOR	FOR	The company has not paid any commission to Non-Executive Directors in the past. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. The proposed commission to Non-Executive Directors is in line with market practices and is for a defined tenure of five years.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.400,000 for R. J. Goel & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Reappoint Arumalla Hari Bhavanarayana Reddy Executive Director from 2 February 2023 upto 31 August 2024 and fix his remuneration	FOR	FOR	Arumalla Hari Bhavanarayana Reddy, 57, Executive Director, designated as VP-Manufacturing was appointed on 2 February 2018. His proposed remuneration estimated at Rs. 15.9 mn, includes a performance bonus and ESOPs from Whirlpool Corporation US (parent company) and is commensurate with his role. The company has not provided details of his ESOPs from the parent company and basis of computation of the bonus payable. Notwithstanding, the proposed remuneration is commensurate with his role and experience. We expect granular disclosures on all aspects of remuneration and clear disclosure of performance metrics that determine his pay.
Q2	15-07-2022	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Reappoint Vishal Bhola (DIN: 08668079) as Director, liable to retire by rotation	FOR	FOR	Vishal Bhola, 50, Managing Director, has been on the board since April 2020. He was earlier the Global Vice President of Unilever's Water business. He has over 20 years of experience in the consumer goods industry. During FY22, he attended 100% (6/6) of the board meeting held. He retires by rotation and his reappointment meets statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve preferential issue of ~0.43 bn equity shares or ~0.43 bn warrants convertible into equity shares at Rs. 10.2 each aggregating to ~Rs. 4.4 bn to promoters, Euro Pacific Securities Ltd	FOR	FOR	The company will issue shares or warrants aggregating to ~Rs 4.4 bn to promoter, Euro Pacific Securities Ltd, a Vodafone Group entity. The issue price is at a premium of 15.0% to closing market price on 28 June 2022. The issue proceeds will be used for payment towards the passive infrastructure services availed from Indus Towers. If the Government of India order (GoI order) on conversion of AGR dues and interest payments is received within 15 days of the current approval, equity shares will be issued, else warrants will be issued. While we generally do not support warrants to promoters, we understand that any further issue of equity shares to promoters (pre-GoI order) will result in fall in public shareholding below the required 25%. Further, 100% of the payment towards warrants will be received upfront. We understand from the company that these warrants will be converted into equity shares once GoI's order is received. The proposed allotment which would lead to a dilution of 1.3% (pre-GoI Order) and 0.9% (post-GoI Order) on expanded capital base.
Q2	15-07-2022	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has three joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q2	15-07-2022	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.2 bn (Rs. 2.0 per share). The dividend payout ratio is 24.1% of PAT.
Q2	15-07-2022	Bank of India	AGM	MANAGEMENT	Approve issuance of fresh equity capital up to Rs. 25.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 45.5 per share, the bank will issue 549.4 mn shares to raise the amount of Rs. 25.0 bn. The proposed issuance will lead to a dilution of ~ 11.8% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 81.4% to 71.8% thus bringing it within the regulatory threshold of 75.0%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 35.4 bn, it is unlikely to be able to raise the entire Rs. 25.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out-of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations.
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 35.0 per share , inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%.
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2022	FOR	FOR	Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at ~ Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022	FOR	FOR	Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at ~ Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure.
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	15-07-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	15-07-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Balwant Singh (DIN:00023872) as an Independent Director for five years from 20 April 2022	FOR	FOR	Balwant Singh, 70, is a retired IAS officer with more than 40 years of experience having led various government departments and state public sector undertakings. He is currently the chairperson of Gujarat State Police Complaints Authority. He was the former MD of Gujarat State Fertilizers and Chemicals Limited (GSFC) and Gujarat State Narmada Valley Fertilizer Company (GNFC). His appointment is in line with the statutory requirements.
Q2	15-07-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rekha Jain (DIN:01586688) as an Independent Director for five years from 20 April 2022	FOR	FOR	Dr. Rekha Jain, 67, is a freelance Strategic IT/Telcom Policy Consultant. She has over 37 years of experience in information technology, payments and settlements systems, business management and risk management. She was a former professor at the Indian Institute of Management, Ahmedabad between 1985 to 2019. The company proposes to appoint her as an Independent Director for five years from 20 April 2022. Her appointment is in line with the statutory requirements.
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse as joint statutory auditors for three years till FY25 and fix their remuneration	FOR	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Since MSKA have completed their three year tenure as the bank's auditors, HDFC Bank proposes to appoint Price Waterhouse LLP, as joint statutory auditors for a period of three years from FY23 till FY25, subject to the approval of the RBI for each year during this tenure. M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 38.5 mn for FY23. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 15.5 per share (face value Rs. 1)	FOR	FOR	HDFC Bank proposes a final dividend of Rs 15.5 per share (of face value Rs 1.0). Total dividend will be Rs 86.0 bn and payout ratio will be 23.3%. For FY21, the bank paid a dividend of Rs 6.5 per share with total dividend at Rs 35.8 bn. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve the reappointment Ms. Renu Karnad (DIN 00008064) as Non-Executive Director, nominee of Housing Development Finance Corporation Limited, liable to retire by rotation, for five years from 3 September 2022 and fix her remuneration	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. HDFC Bank proposes to reappoint her as nominee of the bank's promoter HDFC, for a period of five years. She will retire by rotation. The bank also proposes pay her a fixed remuneration upto Rs. 2.0 mn p.a., in terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021. The payment of the fixed remuneration to non-executive directors has been approved by shareholders in the 2021 AGM.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Ratify the additional audit fees to statutory auditors, MSKA & Associates and M M Nissim Co. LLP for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 33.0 mn was approved for FY22 to MSKA & Associates and M. M. Nissim & Co. LLP as joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates and M. M. Nissim & Co. LLP for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY22. The audit fees are reasonable given the size and scale of operations of the bank.
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renu Karnad (DIN 00008064), as Director liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. She is the nominee of HDFC Bank's promoter: HDFC. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
Q2	17-07-2022	Gillette India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint L. V. Vaidyanathan (DIN: 09632201) as Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	FOR	L. V. Vaidyanathan, 53, is currently CEO of P&G business in Indonesia. He has been associated with the P&G group since the last 26 years across various geographies including India, Singapore, Philippines, Thailand and Vietnam. He will become the Managing Director of Gillette India and Procter & Gamble Hygiene and Health Care from 1 July 2022. The company has not provided clarity on L. V. Vaidyanathan's salary structure. He will be paid an overall fixed remuneration upto Rs 85.0 mn from P&G Group companies based on proportion of net outside sales. The overall remuneration from Gillette India is capped at Rs 50.0 mn. While we do not encourage executive remuneration from multiple companies unless there are strong linkages, we recognize the operational and administrative intent of appointing one person to look into P&G's operations in India. He is entitled to incentives, perquisites and allowances, long term incentive plan, star bonus, global stock options etc. none of which has been quantified. We encourage companies to disclose performance metrics for all variable pay. His total remuneration from Gillette India capped at Rs. 50.0 mn is in line with the peers and commensurate with the scale and size of the business.
Q2	17-07-2022	Indian Energy Exchange Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Gupta (DIN:00241501) as an Independent Director for five years from 27 April 2022	FOR	FOR	Rajeev Gupta, 64, is the founding partner of Arpwood Capital, a boutique investment banking and advisory firm. He was Managing Director of Carlyle Asia and Head of India buyout team from 2005 to 2010. He is a member of the advisory board of Bain & Co India Limited and TVS Funds. Rajeev Gupta serves as an Independent Director on the board of six listed companies including Indian Energy Exchange Limited.
Q2	17-07-2022	Procter & Gamble Hygiene & Health Care Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint L. V. Vaidyanathan (DIN: 09632201) as Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	FOR	L. V. Vaidyanathan, 53, is currently CEO of P&G business in Indonesia, and is being appointed Managing Director of both PGHH and Gillette India Limited from 1 July 2022. He has been associated with the P&G group since the last 26 years across various geographies including India, Singapore, Philippines, Thailand and Vietnam. His aggregate remuneration from both companies has been capped at Rs. 85 mn, which will be shared between the two companies in the ratio of net outside sales. Maximum remuneration from PGHH is capped at Rs. 60 mn. He is entitled to incentives, perquisites and allowances, long term incentive plan, star bonus, global stock options etc. none of which has been quantified. We encourage companies to disclose performance metrics for all variable pay. L V Vaidyanathan's total remuneration from both companies is commensurate with the scale and size of his responsibilities. While we do not encourage executive remuneration from multiple companies unless there are strong linkages, we recognize the operational and administrative intent of appointing one person to look into P&G's operations in India.
Q2	18-07-2022	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-07-2022	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive directors upto 1.0% of net profits for five years from 1 April 2022	FOR	FOR	In the last five years, the company paid commission to non-executive directors ranging from Rs. 10.0 mn to 20.0 mn, which is 0.3% to 0.7% of standalone PBT each year. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	18-07-2022	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 149,000 for R Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	18-07-2022	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 (face value Rs. 10.0) for FY22	FOR	FOR	The company has declared an annual dividend per share of Rs. 4.0 per share, against Re. 1.0 per share in FY21. Total dividend aggregates to Rs. 446.8 mn. The total dividend payout ratio is 22.4% of the standalone PAT.
Q2	18-07-2022	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Reappoint Jagdish Chandra Laddha (DIN: 03266469) as Director, liable to retire by rotation	FOR	FOR	Jagdish Chandra Laddha, 63, is Managing Director of Century Textiles and Industries Limited. He has been on the board since 12 August 2019. He is a chartered accountant with ~40 years of experience. He has attended all board meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 6.0 per equity share (face value Rs.2) as final dividend for FY22	FOR	FOR	Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.
Q2	19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Azim H. Premji (DIN: 00234280) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Azim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. The company has stated that an ordinary resolution is sought for his reappointment, since it had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM. However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.
Q2	19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 mn to 90.0 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 86.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Arvind Goel (DIN: 02300813) as Independent Director for five years from 7 June 2022	FOR	FOR	Arvind Goel, 64, is Managing Director and CEO of Tata AutoComp Systems Limited (Tata AutoComp). Prior to joining Tata AutoComp in 2018, he was President and COO at Man Trucks and has worked with Force Motors, Bajaj Tempo and Kirloskar Oil Engines. His appointment is in line with statutory requirements. He is on board of sixteen companies (including Persistent Systems Limited). We believe, his large number of directorships (most of which belong to the Tata group) likely fold into his job responsibilities, as MD and CEO of Tata AutoComp.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Dan'l Lewin (DIN: 09631526) as Independent Director for five years from 10 June 2022	FOR	FOR	Dan'l Lewin, 69, is President and CEO of Computer History Museum (CHM), a US-based non-profit organization, where he is responsible for strategic planning, fundraising and operations. Prior to CHM, he worked with Microsoft for 17 years and served as its Corporate Vice President (Technology and Civil Engagement). He has previously worked with Apple Computer Inc, Aurigin Systems Inc and GO Corporation, etc. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Dr. Ambuj Goyal (DIN: 09631525) as Independent Director for five years from 7 June 2022	FOR	FOR	Dr. Ambuj Goyal, 65, is a start-up and private equity consultant. Previously, he was CEO of Magine AB, an internet-based TV company based in Stockholm. He started his career with IBM and was associated with IBM for three decades in various roles including as leader for Computer Science Research, General Manager for Information Management and Analytics and General Manager for Development (IBM Systems and Microelectronics). His appointment is in line with statutory requirements.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Avani Davda (DIN: 07504739) as Independent Director for five years from 28 December 2021	FOR	FOR	Ms. Avani Davda, 43, is strategic advisor at Bain Advisory Network. Prior to joining Bain, she worked as CEO of Godrej's Natures Basket from 2016 to 2019. She was associated with the Tata group from 2002 to 2016 and was the founding CEO of Tata Starbucks Private Limited. Her appointment is in line with statutory requirements.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 20.0 and final dividend Rs. 11.0 per equity share on face value Rs.10.0 for FY22	FOR	FOR	The total dividend for FY22 is Rs. 2.4 bn and the payout ratio is 34.5% of standalone PAT and 30.4% of consolidated PAT.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Thomas Kendra (DIN: 07406678) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Thomas Kendra, 68, is Former General Manager and Vice President of Systems Business at Dell Software Group. He been on the board since January 2016: he was initially appointed as Independent Director and was redesignated as Non-Executive Non-Independent Director from 1 April 2017. He attended six out of seven board meetings in FY22. He retires by rotation: he will not be seeking reappointment and the vacancy caused by his retirement will not be filled. This will not have any material impact on board independence.
Q2	19-07-2022	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kalra (DIN: 02506494) as Executive Director from 11 June 2022 till 30 September 2025, subject to Central Government approval and fix his remuneration	FOR	FOR	Sandeep Kalra, 50, is the CEO of the company and has been on the board since June 2019. In his leadership the company has delivered industry leading performance. More than 75% of his remuneration is attributable to fair value of stock options.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Appoint Supratim Dutta (DIN: 01804345) as Whole Time Director from 22 July 2022 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1990 and has held various senior roles in the finance function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 132.6 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, about 69% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY23	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 20.0 bn for FY23	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24.2% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 19.9 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.1 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sanjiv Puri, Chairperson and Managing Director, and Nakul Anand and Sumant Bhargavan, Whole-time Directors from 1 October 2022 till the remainder of their tenures	FOR	FOR	The company has increased the basic pay for Sanjiv Puri (Chairperson and Managing Director) and Sumant Bhargavan and Nakul Anand (Whole-time Directors). We estimate Sanjiv Puri's annual remuneration at Rs. 164.4 mn and Sumant Bhargavan and Nakul Anand's annual remuneration at Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay. The company must disclose the performance metrics which determine their variable pay. The company should have brought separate resolutions for each executive director to enable shareholders to vote independently on these.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (face value Re. 1.0 each) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 11.5 per share versus Rs. 10.75 per share in FY21. The dividend outflow for FY22 is Rs. 141.7 bn and the dividend payout ratio is 94.1% of standalone PAT.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint David Robert Simpson (DIN: 07717430) as Director, liable to retire by rotation	FOR	FOR	David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco Plc) on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Appoint Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director as Independent Director for five years from 27 May 2022	FOR	FOR	Ms. Fiona Jane Mary Paulus, 62, has 37 years of extensive operational leadership and investment banking career at global banks. Given her experience, she is well versed with M&A's all types of banking finance; debt and equity capital market transactions as well as risk management solutions. She also has 15 years of global risk management leadership experience and was a founding member of BN AMRO's Global credit and Risk Committee and also RBS's Global and Regulatory Capital Committee, and Chair of the European Committee where RBS had most of its credit exposure. She is also actively engaged in leadership roles in ESG. Her appointment is in line with statutory requirements.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.35 per equity share (face value Re. 1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 41.9 bn and the dividend payout ratio is 25%.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve increase in the remuneration ceiling of Jayant Acharya, Whole time Director (DIN 00106543) from 1 April 2022 upto 6 May 2024 to Rs. 8.5 mn per month from Rs. 5.0 mn per month	FOR	FOR	Jayant Acharya has been associated with the JSW group since 1999 in various capacities. He is being redesignated and elevated as Deputy Managing Director. There are no disclosures with respect to his proposed remuneration – only a ceiling on the absolute level of remuneration. It is unclear if the proposed remuneration ceiling includes variable pay or if that will be paid in addition. Assuming that the ceiling subsumes the variable pay, we estimate Jayant Acharya's remuneration at a maximum of Rs. 105 mn, which is commensurate with the size and complexity of his responsibilities, and comparable to peers.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 67.5 bn upto March 2025	FOR	FOR	The related party transactions entered into between BPSL and JISPL is for Job work for conversion of coal into coke; sale of coal and pellets; and procurement of pellets. The plant of JISPL, located in Chhattisgarh, is in the close vicinity of BPSL, given, the close proximity both BSPL and JISPL they have logistics cost advantages. The transactions are largely operational, in the ordinary course of business and at arm's length. The transactions are expected to result higher capacity utilisation leading to higher steel production and better operating margins for both the companies. We note that JITPL is promoter owned company and the rationale for the transactions to be done through JITPL is unclear.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Steel Global Trade Pte. Limited (JSW Global) aggregating to USD 2,312 million (Rs.175.7 bn) upto March 2025	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global) : is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steels business, there is a huge requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for BSPL. BPSL and JSW Global are both subsidiaries of JSW Steel and the transactions are largely operation, in the ordinary course of business and at arm's length.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Coated Products Limited (JSW Coated) and JSW Paints Private Limited (JSW Paints) aggregating to Rs. 46.6 bn upto March 2025	FOR	FOR	Compliant with the law. Adequate disclosures made for all the proposed RPTs. No major governance concern identified.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Italy Piombino S.p.A. (JSW Italy) and JSW Ispat Special Products Limited ("JISPL"), aggregating to Euro 613 mn (Rs. 49.6 bn) upto March 2025	FOR	FOR	JSW Italy, is a wholly owned subsidiary JSW Steel in Italy. The company is engaged in manufacturing and distribution of special long steel products i.e., rails, wire rods and bars and has access to European specialty steel, long products market. JSW Italy enters into contracts for purchase of billets from JISPL. Given JISPL's expertise in production of special grade blooms and billets, its surplus billets capacity is to be used by JSW Italy to manufacture value added rail bars, bar rods and other valued added products to cater to the demand from the European markets. The transaction ensures that idle capacities are fully utilised at both the places with synergy benefits in terms of production of value added products. It also enables JISPL to widen the market for sale of its special grade blooms / billets. The transactions are largely operational , in the ordinary course of business and at arm's length.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Bhushan Power & Steel Limited (BPSL) aggregating to Rs. 193.9 bn upto March 2025	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through a holding company – Piombino Steel Limited, wherein JSW Steel held 49% and balance 51% was held by JSW Shipping and Logistics Private Limited (JSLPL), a group entity. JSW Steel exercised the option of conversion of the optionally fully convertible debentures, pursuant to which it now holds 83.3% equity in PSL, and PSL has become a subsidiary of JSW Steel. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, coal and steel products; and procurement of steel products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Given the importance, the company needs to explain the rationale behind JSLPL , a promoter entity holding a stake of 16.7% as opposed to JSW Steel holding a 100% stake.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Jindal Saw Limited (JSL) aggregating to Rs. 82.9 bn	FOR	FOR	Jindal Saw is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions entered into between JSW Steel and JSL is sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. Price is determined based on JSW Steel's price list and is market determined. The transactions are largely operational, in the ordinary course of business and at arm's length.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Energy Limited (JSWEL) aggregating to Rs. 280.3 bn	FOR	FOR	The related party transactions entered into between JSW Steel and JSWEL is for purchase of power directly and on job work basis for its steelmaking operations; Availing Operation & Maintenance (O&M) services for its captive power plants and Sell coal, coal fines, mixed gases and water on requirement basis. We note that the JSW Steel's transactions with JSWEL, ensures smooth and uninterrupted operations of its steel plants and are largely operational and in the ordinary course of business. Further, the contracts entered into are at arm's length with rates for power purchase being in accordance with CERC guidelines.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW International Tradecorp Pte. Limited (JITPL) aggregating to USD 400 mn for FY23	FOR	FOR	Compliant with the law. Adequate disclosures made for all the proposed RPTs. No major governance concern identified.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 131.8 bn upto March 2025	FOR	FOR	JISPL is a listed subsidiary of Creixent Special Steels (CSSL) wherein JSW Steel holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. With CSSL holds 48.12% equity stake in JISPL, the effective holding of JSW Steel is 23.09% and is a joint venture of JSW Steel. The related party transactions entered into between JSW Steel and JISPL is for sale of iron ore and coal; procurement of slabs; and extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes. The transactions between JSW Steel and JSIPL are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. We also note JSW Steel's intention to amalgamate JISPL and CSSL Limited with itself. Pursuant to the merger, JISPL will be able to source iron ore from the captive iron ore mines of JSW Steel that are close to its plant, leading to reduction in overall cost of procurement. whereas, JSW Steel can source coke from JISPL.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel limited (JSW steel) and JSW MI Steel Service Centre Private Limited (JSW MI) aggregating Rs. 43.6 bn upto March 2025	FOR	FOR	JSW MI, is a joint venture of JSW Steel and Marubeni Itochu Steel Inc., Japan. Revenues in FY22 aggregated Rs. 6.67 bn. It is in the business of providing steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. The nature of transactions between JSW Steel and JSW MI consists of JSW Steel selling finished products (primarily auto grade steel) to JSW MI, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the sale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Financial performance of JSW MI is not available.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Steel (USA), Inc. (JSW Baytown) aggregating to USD 765 mn (Rs. 58.1 bn) upto March 2025	FOR	FOR	JSW Steel (USA), Inc. (JSW Baytown) is an unlisted subsidiary JSW Steel, wherein holds 90% equity and balance held by Green Suppliers & Services Pte. Limited, a third-party investor, a minority partner and JSW Baytown operates one steel plate mills of 1.2 million net tonnes per annum (MNTPA) and pipe mills which are capable of producing nearly 0.45 MNTPA in North America. It services the needs of the energy, petrochemicals, defence and other heavy equipment industries in USA who need high quality carbon plate. The related party transactions entered into between JSW Steel and JSW Baytown is for sale/purchases of slabs and rendering and availing of services. The transactions are largely operational, in ordinary course of business and at arm's length. Price is market determined.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Neotrex Steel Private Limited (NSPL) aggregating to Rs. 48.5 bn upto March 2025	FOR	FOR	NSPL, is an unlisted subsidiary of the JSW Steel where in it holds 80%, the balance being held by two individual investors. NSPL was in the project stage till March 2022: it is in the process of commissioning a 0.72 lakh tonnes per annum ("LTPA") low relaxation pre-stressed concrete strand (LRPC) facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LTPA. The related party transactions entered into between JSW Steel and NSPL is for sale of wire rods; rendering marketing services; and infusion of equity and provide financial assistance in the form of letter of comfort/ corporate guarantee to secure debt financing for the project. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. However, the company needs to disclose the details of the two individual shareholders to understand if they are related to the promoter family.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel (USA), Inc. and JSW Steel USA Ohio, Inc. (JSW Ohio) aggregating to USD 1,835 mn (Rs. 139.5 bn) upto March 2027	FOR	FOR	JSW Steel USA Ohio, Inc (JSW Ohio): wholly owned subsidiary of JSW Steel. The company is engaged in the business of manufacturing of carbon steel slabs. The related party transactions entered into is for sale of finished semi-finished steel products, sale of finished semi-finished steel products and render or availing common services. The transactions are between entities that are subsidiaries of JSW Steel and are largely operational, in the ordinary course of business and are at arm's length. We recommend voting FOR the resolution.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY23	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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Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	FOR	FOR	The company has disclosed that it is looking at the next phase of its growth and has outlined a total capex outlay for of Rs.488.5 bn, to be spread over three years. It is looking at augmenting crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. In addition it is also looking at pursuing growth via organic means and will continue to evaluate and pursue M&A opportunities.If the company raises the entire amount at the current market price of Rs. 551.7 per equity share, JSW Steel would have to issue ~254 mn shares: this would result in an equity dilution of 10% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Jayant Acharya (DIN 00106543) as Director, liable to retire by rotation	FOR	FOR	Jayant Acharya, 59, redesignated Managing Director from 27 May 2022, has been on the board since May. He has attended all board meetings held in FY22 (5/5) and retires by rotation. His reappointment is in line with the statutory requirements
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN 00017762) as Managing Director for five years from 7 July 2022, and fix his remuneration as minimum remuneration	FOR	FOR	Sajjan Jindal, 62, is the promoter of JSW Steel. He is Chairperson and Managing Director. Mr. Jindal is also MD of JSW Energy. Mr. Jindal has been on executive position in both the companies for a LONG time and both companies have grown under his leadership and he has been discharging his duty efficiently for a long period of time. As far as 0.5% commission is concerned, While His FY22 remuneration aggregated Rs. 1.4bn, we have to bear in mind that FY22 was an exceptionally high profit year for the entire steel industry., which may not be repeated in coming few years. Moreover, as per written reply received from the company, Mr. Jindal's remuneration has been approved by Remuneration Committee of Board after taking into account findings of a reputed global compensation consultant.
Q2	20-07-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint SRBC & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration has not been disclosed, which is a regulatory requirement.
Q2	20-07-2022	Syngene International Ltd.	AGM	MANAGEMENT	Adoption of standalone and financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-07-2022	Syngene International Ltd.	AGM	MANAGEMENT	Approve amendments to the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The RSU Plan)	FOR	FOR	The company has stated that it has been receiving services in key strategic positions from group resources employed in Biocon Limited, the holding company. The company proposes to extend the RSU Plan to certain employees of Biocon Ltd who are instrumental in influencing the accomplishment of the board approved strategic plan of Syngene International Limited. We understand that the RSUs will be aligned to services rendered by certain employees of Biocon Ltd to Syngene International Ltd- these will be group resources with responsibilities in both Biocon and Syngene. Further, the actual number of RSUs that will vest will be based on the achievement of performance conditions.
Q2	20-07-2022	Syngene International Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 1.0 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY22 is Rs.0.4 bn. The dividend payout ratio is 10.2%.
Q2	20-07-2022	Syngene International Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Kiran Mazumdar Shaw, 69, is promoter and Chairperson, Syngene International Ltd. She has over forty-five years of experience in the field of biotechnology. She has attended all the board meetings held during FY22. Her reappointment is in line with statutory requirements.
Q2	20-07-2022	Syngene International Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sharmila Abhay Karve (DIN: 05018751) as an Independent Director for second term of five years from the date of the 2022 AGM	FOR	FOR	Ms. Sharmila Abhay Karve, 57, is a Chartered Accountant and she retired as audit partner from Price Waterhouse in June 2019. She was first appointed to the board of the company in August 2019. She has attended all the board meetings held in FY22. Her reappointment is in line with statutory requirements.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Kabir Mathur (DIN: 08635072) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Kabir Mathur, 46, is Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). In the past he has worked with other private equity firms such as Kohlberg Kravis Roberts & Co, TPG Capital, Citigroup/Salomon Smith Barney. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Kabir Mathur as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Ms. Courtney della Cava (DIN: 09380419), as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Ms. Courtney della Cava, 52, is Senior Managing Director and Global Head of Portfolio Talent & Leadership, Blackstone. In the past she has worked in diverse roles such as Partner at Bain & Company in its Leadership and Talent/Organization practice, Partner and Managing Director for Russell Reynolds Associates, European Marketing Director for M&M Mars and also held product and marketing roles with Toyota/Lexus. She has over 20 years of consulting experience at Bain & Company across multiple sectors and geographies. Her appointment is in line with statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Ms. Maureen Anne Erasmus (DIN : 09419036), as Independent Director for five years from 20 December 2021	FOR	FOR	Ms. Maureen Anne Erasmus, 62, was a partner at Bain and Company Inc. (London). She is well versed with the financial services industry including capital markets and banking, cross developed and emerging markets and has more than 35 years of experience. In the past she has held senior executive roles at Merrill Lynch in London and New York. Her appointment is in line with statutory requirements.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Pankaj Sood (DIN: 05185378) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Pankaj Sood, 47, is head Private Equity (Direct Investments) business of GIC Singapore in India and Africa. In the past he has worked with Kotak Investment Bank, Ernst & Young and SBI Capital Markets and has over 22 years of experience with investment banking and private equity. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Pankaj Sood as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 46.0 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 8.6 bn and dividend payout ratio is 70.0%.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 46, Executive director, Blackstone Advisors Indian Private Limited, and representative of the promoter on the board has been on the board since September 2016. He attended all board meetings in FY22 and retires by rotation. His reappointment is meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	21-07-2022	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint David Lawrence Johnson (DIN: 07593637) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 68, is Director and CFO of TLGA, a special purpose acquisition corporation focused on digital technologies and Senior Advisor, The Blackstone Group. He has been on the board since September 2016 and attended all board meetings in FY22. He retires by rotation and his reappointment is meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP. as statutory auditors for five years from the FY22 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	S R Batliboi will replace BSR & Co. LLP as statutory auditors, following the completion of their term. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee of Rs 4.0 mn for FY22 (excluding tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of onetime Special Incentive of Rs.40.0 mn to Sanjeev Kumar, Joint Managing Director, for FY22	FOR	AGAINST	The special incentive is being paid for the loss in remuneration of the promoters in FY21 and FY22: the loss related to commission not being paid because of the company's weak performance. We raise concern over the NRC's perspective that loss in commission needs to be compensated – commission is 'pay-at-risk' and should be paid only if the company generates profits. Since PVR did not generate profits in FY21 and FY22, promoters must bear the reduction in remuneration. The other reason for the performance incentive is that promoters took significant effort, including raising capital and the merger with Inox Leisure, to maintain business continuity. In this context, the aggregate promoter remuneration – at fixed pay levels – is already relatively high. Therefore, we do not support the special incentive. Further, PVR's performance is yet to reach pre-pandemic levels.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of onetime Special Incentive of Rs. 60.0 mn to Ajay Bijli, Chairperson and Managing Director, for FY22	FOR	AGAINST	The special incentive is being paid for the loss in remuneration of the promoters in FY21 and FY22: the loss related to commission not being paid because of the company's weak performance. We raise concern over the NRC's perspective that loss in commission needs to be compensated – commission is 'pay-at-risk' and should be paid only if the company generates profits. Since PVR did not generate profits in FY21 and FY22, promoters must bear the reduction in remuneration. The other reason for the performance incentive is that promoters took significant effort, including raising capital and the merger with Inox Leisure, to maintain business continuity. In this context, the aggregate promoter remuneration – at fixed pay levels – is already relatively high. Therefore, we do not support the special incentive. Further, PVR's performance is yet to reach pre-pandemic levels.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.8 mn to Deepa Misra Harris (DIN: 00064912), Independent Director, for FY22	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission of Rs 1.8 mn payable is reasonable given the roles and responsibilities of Independent Directors. Ms. Deepa Misra Harris is a member of the NRC: we raise concern over the NRC's approach to promoter remuneration.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs.1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY22	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. For FY22, given the PVR Limited's loss and inadequate profits, commission payable to Pallavi Shardul Shroff as per as per prescribed limits, is Rs. 1.8 mn. The commission is commensurate with the value she brings to the board with her legal expertise.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2.0 mn to Vikram Bakshi (DIN: 00189930), Independent Director, for FY22	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission of Rs. 2.0 mn payable to Vikram Bakshi is reasonable given the rolls and responsibilities of Independent Directors.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2.4 mn to Sanjai Vohra (DIN: 00700879), Independent Director, for FY22	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission of Rs 2.4 mn payable is reasonable given the roles and responsibilities of Independent Directors. Sanjai Vohra is a member of the NRC: we raise concern over the NRC's approach to promoter remuneration.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs.44.3 mn to Sanjeev Kumar, Joint Managing Director, for FY22	FOR	FOR	Sanjeev Kumar, 50, is the founder promoter of the company. Sanjeev Kumar's FY22 fixed remuneration is unchanged from FY21 levels and is Rs. 44.3 mn. His fixed remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They have successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survives this crisis. Notwithstanding, aggregate promoter remuneration at Rs. 108.5 mn is relatively high given the company's FY22 performance.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs.64.2 mn to Ajay Bijli, Chairperson and Managing Director, for FY22	FOR	FOR	Ajay Bijli, 55, is the founder promoter of the company. Ajay Bijli's FY22 fixed remuneration is unchanged from FY21 levels and is Rs. 64.2 mn. His fixed remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They have successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survives this crisis. Notwithstanding, aggregate promoter remuneration at Rs. 108.5 mn is relatively high given the company's FY22 performance.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of USD 35,000 (Rs.2.7 mn) to Gregory Adam Foster (DIN: 08926167), Independent Director, for FY22	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The commission of USD 35,000 is reasonable given the roles and responsibilities of Independent Directors.
Q2	21-07-2022	PVR Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renuka Ramnath, 60, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. Multiples, through two separate funds, owned 6% of PVR's equity on 31 March 2022. She has been serving on the board since January 2013. She has attended 80% (4/5) board meeting held during FY22. Her reappointment is in line with statutory requirements. Ms. Renuka Ramnath is a member of the NRC: we raise concern over the NRC's approach to promoter remuneration.
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar Jain (DIN:01741527) as Independent Director for five years from 9 May 2022	FOR	FOR	Raj Kumar Jain, 63, is founder and Managing Director of Bounce Inc, a boutique management and operations consulting firm. He was previously CEO of Bennett, Coleman & Co. Ltd. (The Times Group) and Managing Director of Whirlpool India Limited. He also served as Asia Pacific Head, Marketing & Supply Chain at Whirlpool Corporation based in Shanghai, China. He spent over sixteen years with Unilever India and U.K. in senior positions across sales, marketing, and supply chain. His appointment is in line with statutory requirements.
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 27.7 bn. We expect the company to remain judicious while managing its capital structure.
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN: 00671567) as Director liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all board meetings (7/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Ashish Bharat Ram (DIN: 00671567) as Chairperson and Managing Director from 1 April 2022 for the remainder of his tenure till 22 May 2025	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and has been on the board since 23 May 2005. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was reappointed as Managing Director at the 2020 AGM. Since Arun Bharat Ram has stepped off the board and is designated as Chairperson Emeritus, the company seeks to redesignate Ashish Bharat Ram as Chairperson and Managing Director from 1 April 2022 on the same remuneration terms for the remainder of his tenure. He has over twenty-seven years of experience in senior positions including in the company's international subsidiaries. His redesignation is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Kartik Bharat Ram (DIN: 00008557), as Joint Managing Director from 1 April 2022 for the remainder of his tenure till 31 May 2026	FOR	FOR	Kartik Bharat Ram, 51, is part of the promoter group and has been on the board since May 2006. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was appointed as Deputy Managing Director at the 2021 AGM. The company is seeking approval to redesignate him as Joint Managing Director from 1 April 2022 on the same terms as approved by shareholders for the remainder of his tenure. He is responsible for information technology, total quality management, human resources and corporate communications functions. The company states that given the increasing importance of the functions he handles, especially IT, the complexity of his role has increased. His redesignation is in line with statutory requirements
Q2	21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, from 10 May 2022, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over twenty-six years of experience in consulting, technology manufacturing, and financial services. He has been an Independent Director on the board since 1 May 2012 and has therefore been on the board for over ten years. The company seeks to redesignate him as Non-Executive Non-Independent director to benefit from his continued presence on the board. He will be liable to retire by rotation. His redesignation is in line with statutory requirements.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets of the company to secure borrowings upto Rs. 170.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve Equity Stock Option Plan 2022 (ESOP-2022) under which up to 850,000 stock options will be issued	FOR	FOR	The 2016 ESOP, 2019 ESOP, 2020 ESOP and 2021 ESOP schemes of the company have been almost exhausted and thus the company seeks approval to introduce ESOP 2022, under which 850,000 stock options may be granted through fresh issue. The grants will be made at exercise price on the date of grant and thus will ensure alignment of interests between the investors and employees. The dilution will be 1.1% on the extended capital base.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 170.0 bn from Rs. 140.0 bn	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 113.5 bn on 31 March 2022 (from Rs. 94.5 bn on 31 March 2021). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The capital adequacy ratio on 31 March 2022 was 51.93%, higher than NHB's minimum requirement of 15% for HFCs. The company's credit ratings are CARE AA-/Positive/CARE A1+ and ICRA AA/Stable/ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Further, its short-term debt is also rated IND A1+, denoting very high degree of safety regarding timely servicing of financial obligations.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis upto a limit of Rs. 60.0 bn	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of resolution.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve remuneration to Walker Chandio & Co LLP (statutory auditors) at Rs. 6.3 mn for FY23 and for their remaining tenure (till conclusion of 2024 AGM) until further revised	FOR	FOR	The company had appointed Walker Chandio & Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding taxes, certification fees and reimbursements) for FY22. The company now seeks shareholder approval for fixing the remuneration of statutory auditors at Rs. 6.3 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY23 till the completion of their tenure (2024 AGM), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Manas Tandon (DIN: 05254602) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manas Tandon, 45, heads Partners Group's Mumbai office and is the Co-Head of their Private Equity (goods and products) business unit. He represents Partners Group on the board: Partners Group, part of the promoter group, held 16.2% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Ramchandra Kasargod Kamath (DIN: 01715073) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ramachandra K. Kamath, 66, is Former Chairperson and Managing Director of Punjab National Bank and Allahabad Bank. He represents Lake District and Kedaara AIF, part of the promoter group, on the board: Kedaara (including Lake District) held 23.0% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	21-07-2022	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Tandon (DIN: 00054553) as Independent Director for five years from 27 July 2022	FOR	FOR	Sandeep Tandon, 53, is Partner at Whiteboard Capital and Executive Director at Syrma SGS Technology Limited. He is also Co-founder of Freecharge. He has been on the board since July 2017. He is on board of eleven companies (including Aavas). Given his full-time role and numerous other directorships, the company must clarify if the Nomination and Remuneration Committee has satisfied itself on his ability to devote sufficient time for his board responsibilities at Aavas. Notwithstanding, his appointment is in line with statutory requirements.
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Appoint Umesh G Revankar (DIN - 00141189) as Non-Executive Non-Independent Director liable to retire by rotation from 14 December 2021	FOR	FOR	Umesh G Revankar, 57, is Vice Chairperson and Managing Director of Shriram Transport Finance Company. He started his career with the Shriram Group in 1987 and has been with the group over 34 years. With the impending restructuring of the Shriram Group, SCUF proposes to appoint him as Non-Executive, Non-Independent Director liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Approve borrowing limit at Rs. 400 bn	FOR	FOR	SCUF's borrowing limits have been constant at Rs 400 bn since the 2019 AGM. As a practice, the company seeks shareholder approval for the borrowing limit annually, even though the limits are constant. The total debt outstanding as on 31 March 2022 was Rs. 306.3 bn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio as on 31 March 2022 is 26.8% against a minimum 15% as required by regulatory norms. The company's debt is rated CRISIL AA/Positive Watch/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Approve the continuation of R Subramaniam & Company LLP and Abarna and Ananthan as joint statutory auditors till the 2023 AGM and approve audit fees of Rs. 2.75 mn each for FY23	FOR	FOR	R Subramaniam & Company LLP and Abarna and Ananthan were appointed as joint statutory auditors in the EGM of September 2021 for a period of three years. The proposed remuneration of Rs. 5.5 mn (excluding reimbursement of expenses, applicable taxes, remuneration for other services provided) is reasonable and commensurate with the size and operations of the company.
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	Reappoint Ignatius Michel Viljoen (DIN: 08452443) as director liable to retire by rotation	FOR	FOR	Ignatius Michael Viljoen, 49, is Head of Credit- Sanlam Pan Africa Portfolio Management. He has attended 83% (5/6) of the board meeting held during FY22. His reappointment is in line with statutory requirements.
Q2	22-07-2022	Shriram City Union Finance Ltd.	AGM	MANAGEMENT	To confirm first interim dividend of Rs. 10.0 per equity share and second interim dividend of Rs 27 per equity share of face value Rs 10.0	FOR	FOR	Shriram City Union Finance (SCUF) has paid an interim dividend of Rs 37.0 per equity share of face value Rs.10.0, in two tranches. The total dividend outflow for FY22 is Rs. 2.5 bn. The dividend payout ratio is 22.7%.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for period of fifteen months ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto 1.0% of net profits for five years from 1 April 2022	FOR	FOR	The company has paid commission to independent directors aggregating to Rs. 11.0 mn for year ended 31 December 2020, which is 0.8% of standalone PBT. The proposed commission to independent directors is reasonable and in line with market practices. The commission payable to independent directors is linked to their attendance at board and committee meetings and is therefore clearly structured.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,075,000 payable to Ashwin Solanki and Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors, within India or outside India, and fix their remuneration	FOR	FOR	As on 31 March 2022, the company has three branch office outside India including branches in Colombo, Sri Lanka; Dhaka, Bangladesh and in Nepal. These branches are used by the company to penetrate local markets and engage customers across utilities, industries, distributors and original equipment manufacturers. This is an enabling resolution as the company may need to open or close existing branches periodically. While we support the resolution, we expect the company to make adequate annual disclosures about the branch auditors appointed and their remuneration.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Achim Michael Braun (DIN: 08596097) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Achim Michael Braun, 53, is Chairperson of the board and Head of Human Resources at Hitachi ABB Power Grids, the promoter company. He has attended all board meetings held during his tenure (6/6) in the reported period from 1 January 2021 to 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for five years from 24 December 2022	FOR	FOR	Ms. Akila Krishnakumar, 60, is the former President, Global Technology and Country Head of SunGard. She has been on the board since 24 December 2019. She has over thirty years of experience in the field of technology. She has attended all board meetings (7/7) in the reported financial period from 1 January 2021 to 31 March 2022. Her reappointment for a term of five years is in line with statutory requirements.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as Independent Director for five years from 24 December 2022	FOR	FOR	Ms. Nishi Vasudeva, 66, is former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has been on the board since 24 December 2019. She has attended all board meetings (7/7) in the reported financial period from 1 January 2021 to 31 March 2022. Her reappointment for a term of five years is in line with statutory requirements.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Hari Butani (DIN: 01452839) as Independent Director for five years from 24 December 2022	FOR	FOR	Mukesh Hari Butani, 58, is the co-founder of BMR Legal Advocates, a tax law firm in India. He has been on the board since 24 December 2019. He has attended all board meetings (7/7) in the reported financial period. His reappointment for a term of five years is in line with statutory requirements. He is an independent director on three listed companies (including Hitachi Energy India Limited). We consider his responsibilities at BMR Legal Advocates equivalent to a whole-time directorship and will not support his appointment as Independent Director in any more listed companies.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Venu Nuguri (DIN: 07032076) as Managing Director and Chief Executive Officer for five years from 2 December 2022 and fix his remuneration	FOR	FOR	Venu Nuguri, 56, is Managing Director and CEO of Hitachi Energy India Limited. He was appointed MD and CEO for a term of three years w.e.f. 2 December 2019 via Postal Ballot in June 2020. He has several years of experience with the ABB Group. The company seeks to reappoint him as Managing Director and CEO for five years from 2 December 2022. The disclosures on his proposed remuneration are clear and capped. The overall remuneration shall not exceed Rs. 52.4 mn (2.0% of FY22 PBT), which is in line with peers and commensurate with the overall performance of the company. The company must disclose the performance metrics that determine variable pay.
Q2	22-07-2022	Hitachi Energy India Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 3.0 per equity share (face value Rs. 2.0) for financial period 2021-2022 (15 months)	FOR	FOR	The total dividend outflow for the period is Rs. 127.1 mn. The dividend payout ratio is 6.3%.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Appoint Manoj Sahay (DIN: 08711612) as Government nominee director, liable to retire by rotation from 28 April 2022	FOR	FOR	Manoj Sahay, 54, is Joint Secretary & Financial Advisor - Department of Revenue, Department of Expenditure, Department of Economic Affairs, Department of Financial Services, Department of Investment & Public Asset Management (DIPAM) and Department of Public Enterprises. He is an IAS officer of 1994 batch. He has worked in various cadres at the office of Comptroller & Auditor General of India. His appointment is in line with statutory requirements.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar (DIN: 06627311) as LIC nominee director, liable to retire by rotation from 19 May 2022	FOR	FOR	Raj Kumar, 60, is Managing Director of LIC of India. He joined LIC of India in the year 1984 and since then has been with LIC in various capacities such as CEO of LIC Mutual Fund Asset Management and Zonal Manager, Bhopal, Executive Director (estate and office services), Mumbai, Human Resource Development, and International Operations. Promoter LIC proposes to appoint him as a nominee director on the board of the bank. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Singh (DIN: 09584577) as Government nominee director, liable to retire by rotation from 28 April 2022	FOR	FOR	Sushil Kumar Singh, 44, is Director, Department of Financial Services, Ministry of Finance looking after the financial inclusion division and monitoring the implementation of government flagship schemes like Pradhan Mantri Jan Dhan Yojana, Mudra Yojana, Stand up India scheme and micro insurance schemes. He is an officer of 2006 batch of Indian Defence Accounts Service. His appointment is in line with statutory requirements.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Approve Related Party Transactions with Life Insurance Corporation of India in excess of Rs. 10 bn or 10% of revenues, whichever is lower, till the 2023 AGM	FOR	FOR	The bank periodically engages in banking related activities, including current account, fixed deposits, providing funded / non-funded facilities, issuance /redemption of debt securities, fees/commission for distribution of insurance products and other related business with LIC, its promoter. The value of transactions proposed in FY23 cannot be ascertained as it is subject to LIC and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Kumar Gupta (DIN: 06638754), LIC Nominee Director, as director liable to retire by rotation	FOR	FOR	Mukesh Kumar Gupta, 60, is former Managing Director, LIC, and LIC's nominee on the board of the bank. He was appointed on 10 February 2022 and has attended the three board meetings held during this tenure in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	Reappoint Suresh Kishinchand Khatanhar (DIN: 03022106), Deputy Managing Director, as director liable to retire by rotation	FOR	FOR	Suresh Kishinchand Khatanhar is Deputy Managing Director of IDBI Bank since January 2019. He has attended 94% (15/16) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-07-2022	IDBI Bank Ltd.	AGM	MANAGEMENT	To issue securities for an amount not exceeding Rs 50.0 bn	FOR	FOR	At current market prices, the bank will have to issue ~ 1623.4 mn shares, which will lead to an equity dilution of about 13.1% on the expanded capital base. On 31 March 2022, the bank's CET-1 and Tier 1 ratio was 16.7%, and total capital adequacy ratio was 19.1%. Raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms. The proposed equity issuance levels are high at Rs. 50 bn, given the bank's free float market capital is Rs 16.5 bn: the bank may be seeking such a high limit to create room for a strategic investor, and bring the bank closer to meeting the minimum public shareholding requirement of 25%.
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1.0% of the net profits from FY23	FOR	FOR	The company paid aggregate commission of ~0.1% of standalone PBT to its independent directors in the last three years. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations.
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is 26.7% of standalone PAT for FY22.
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 for Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration is reasonable compared to the size and scale of the company's operations.
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Promeet Ghosh, 53, is Former MD of Temasek Holdings Advisors India Limited (Temasek): he stepped down from Temasek's board w.e.f. 31 March 2022. Public sources suggest that he continues to be an advisory director at Temasek. He attended 15 out of 19 board meetings held in FY22 and 89% board meetings held in last three years. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reclassify MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. (Temasek investment vehicles) to public shareholder category from promoter group category	FOR	FOR	Private equity firms Temasek Holdings (Pvt) Ltd (through MacRitchie Investments Pte Ltd) and Advent International Corporation (through Amalfiaco Limited and Nirsinia Ltd.) had acquired 34.4% equity in the company from erstwhile promoters Avantha Holdings Limited in FY17. While Advent has disposed of its entire investment in the company, Temasek still held 5.94% equity on 31 March 2022. Seletar Investments is being reclassified as public shareholder because it does not hold any equity in the company. Temasek is being reclassified as a public shareholder because it does not exercise any control over the company with a 5.94% equity holding. The company has stated that the applicants MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. comply with Regulation 31A of SEBI's LODR (conditions for promoter reclassification to public shareholder category) and will continue to comply with the same.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, as joint statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells as joint statutory auditors for five years starting from the conclusion of 2022 AGM till the conclusion of 2027 AGM. The combined audit fees proposed to be paid to S.R. Batliboi and Deloitte Haskins for FY23 is Rs. 15.0 mn (including tax audit fee of Rs. 1.5 mn) plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes as maybe incurred by the auditors. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Approve alteration in Articles of Association (AoA) to comply with SEBI Regulations	FOR	FOR	in line with requirements
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	FOR	FOR	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. Trident Limited's debt programs are rated CRISIL AA/Stable/CRISIL A1+, CARE AA/Positive/CARE A1+ and IND AA/Positive, which denotes high degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 15.7 bn. The NCDs shall be issued will be within the overall borrowing limits. We expect the company to remain judicious while managing its capital structure.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto 1.0% of net profits for five years from 1 April 2022	FOR	FOR	In the last five years, the company paid commission to non-executive directors ranging from Rs. 5.0 mn to 9.4 mn, which is at 0.1% of standalone PBT each year. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable. We note that in FY22, commission was paid only to Dinesh Kumar Mittal and Ms. Usha Sangwan as Independent Directors – the company must explain the reason for the differential payouts.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Approve payment of commission to Rajinder Gupta upto 5% of net profits in FY23, in excess of 50% of total remuneration paid to Non-Executive Directors	FOR	FOR	He has been instrumental for the company's growth and hence the payment is justifiable
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 420,000 payable to Ramanath Iyer & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.36 per equity share (face value of Re. 1.0), already paid during FY22	FOR	FOR	The company paid interim dividend of Rs. 0.36 per equity share in FY22 (Rs. 0.36 per share in FY21). The total dividend outflow for FY22 is Rs. 1.8 bn and the payout ratio is 22.5% of standalone PAT
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Reappoint Deepak Nanda (DIN: 00403335) as Director, liable to retire by rotation	FOR	FOR	Deepak Nanda, 62, is the Managing Director and has been on the board since 2011. He attended 100% board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Gupta (DIN: 00009037) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajinder Gupta, 63, is the founder promoter, Trident Limited and is the Non-Executive Chairperson on the board. He attended 100% board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	23-07-2022	Trident Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP, as joint statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	S.R. Batliboi and Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their term of five years with the company. The company proposes to reappoint S.R. Batliboi and Co. LLP as joint statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The combined audit fees proposed to be paid to S.R. Batliboi and Deloitte Haskins for FY23 is Rs. 15.0 mn (including tax audit fee of Rs. 1.5 mn) plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes as maybe incurred by the auditors. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	25-07-2022	Nestle India Ltd.	NCM	MANAGEMENT	To reclassify and credit Rs. 8,374.3 mn of the "General Reserves" to "Retained earnings" and subsequently to "Accumulated profits"	FOR	FOR	The company has general reserves amounting to Rs. 8,374.3 mn on 31 December 2021. These general reserves are accumulated by way of transfer of profits to reserves before payment of dividend (as required under erstwhile Companies Act, 1956). This statutory requirement was applicable till 31 December 2014; thus, no transfer has been made since 1 January 2015. The company has been generating steady cash flows from its operations (~Rs. 20 bn annually) and has maintained dividend payout of >80% of profits since 2017. The company has negligible debt (Rs. 0.3 bn) as compared to its networth of Rs. 20.8 bn (31 December 2021). The total cash and cash equivalents (including liquid investments) aggregated Rs. 8.0 bn on 31 December 2021. Payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from accumulated profits. The reclassification will facilitate flexibility in making payments to shareholders.
Q2	25-07-2022	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements and the reports of Board of Directors and Auditors thereon for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2022	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Appointment of Imtaiyazur Rahman (DIN: 01818725) as Managing Director for two years from 26 July 2022 and fixation of his remuneration	FOR	FOR	Imtaiyazur Rahman, 58, is CEO and Whole-time Director of the company. The board proposes to appoint him as Managing Director from 26 July 2022. We estimate his annual remuneration in the range of Rs. 115.3 mn to Rs. 144.3 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. The company has clarified that the fair value of stock options to be granted in a year will not exceed one time his total remuneration. Further, his variable pay performance is evaluated based on the scorecard approved by the NRC. The scorecard comprises of mix of financial and non-financial factors such as growth of average AUM, revenue, profitability, market share, stakeholder engagement, strategic leadership.
Q2	25-07-2022	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Approval of final dividend of Rs. 21 per equity share of face value Rs. 10 each	FOR	FOR	The total dividend outflow for FY22 will be approximately Rs. 2.66 bn. The dividend payout ratio for FY22 is 63.75%.
Q2	25-07-2022	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Reappointment of Flemming Madsen (DIN: 02904543) as Nominee Director, liable to retire by rotation	FOR	FOR	Flemming Madsen, 57, is a Non-Executive Non-Independent Director on the board of UTI AMC, nominated by T Rowe Price International Ltd. (which holds 22.97% stake as on 31 March 2022). He is the Head of Global Financial Intermediaries at T. Rowe Price. He is a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 22 years. He has attended 100% (11 out of 11) board meetings in FY22. He retires by rotation and his reappointment as nominee director is in line with all statutory requirements.
Q2	25-07-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approval for a issuance of 628.5 mn equity shares on preferential basis for consideration other than cash	FOR	AGAINST	The shares are being issued on a preferential basis at a price of Rs. 70.76 per share towards the acquisition of Blinkit. We find the Blinkit acquisition expensive and its financials underwhelming. Company's aspiration of break-even in Blinkit in next 3 year appear aggressive. We recognize that getting into the quick commerce space is a natural progression for Zomato; it is a service that Zomato's competitors already provide. The company has also not disclosed the measures undertaken if any, to manage the conflict interest regarding the KMP's (-Zomato's Chief People Officer and Co-Founder, Aakriti Chopra's close relationship with Blinkit founder Albinder Dhindsa) or common investors (Sequoia).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-07-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Zomato Employee Stock Option Plan 2022	FOR	AGAINST	Zomato is proposing to create a new Zomato ESOP pool, Zomato Employee Stock Option Plan 2022, equivalent to the combination of its own ungranted ESOP pool and unvested ESOPs of employees of the proposed acquisition (Blinkit). Under the stock option plan, the company will grant up to 33.6 mn options, representing 0.4%of equity capital outstanding. For, Zomato's Employee Stock Option Plan 2022, there is no indication of the exercise price for the options, enabling the company to grant these at deep discounts. We do not favour ESOP schemes where there is no clarity on the exercise price, or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
Q2	25-07-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Extend Zomato Employee Stock Option Plan 2022 to employees of subsidiary companies including the employees of Blink Commerce Private Limited (BCPL)	FOR	AGAINST	The company seeks to extend the ESOP scheme to employees/directors of subsidiary companies, including the employees of Blink Commerce Private Limited (BCPL) once the proposed acquisition of BCPL is completed. Our view on this resolution is linked to our opinion on resolution #3.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	routine
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 450.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	this is rolling limit
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to 200.0 bn over and above paid-up capital and free reserves from Rs. 120.0 bn over and above paid-up capital and free reserves	FOR	FOR	We understand that the company requires non-fund based facilities in the form of letter of credit for the purchase of coal.this is rolling limit
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Enterprises and its subsidiaries with Mahan Energen Limited (MEL) upto Rs. 26.0 bn for FY23	FOR	FOR	MEL is a wholly owned subsidiary of Adani Power Ltd (APL), which is a listed group company of Adani Enterprises Ltd. The company purchases and sells coal to thermal power entities of Adani Group for its consumption requirements at rates matching with market-linked coal price indices. We understand these transactions are a part of the company's business and are at arm's length. Even so, the company must disclose past transactions with MEL.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Airport Holdings Ltd (AAHL): a wholly owned subsidiary of AEL with Adani Properties Private Limited (APPL) upto Rs. 100 bn for FY23	FOR	FOR	Adani Properties Private Limited (APPL), is an investment company of the Adani Group, was incorporated in May 1995. APPL's ultimate holding company is SSB Adani Family trust. AEL proposes that its wholly owned subsidiary AAHL shall receive financial assistance from APPL: a promoter entity.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises and its subsidiaries with Adani Connex Private Limited (ACX) upto Rs. 36.0 bn for FY23	FOR	FOR	Adani Connex Private Limited (ACPL) is 50/50 joint venture with Edge Connex. AEL has formed a joint venture with Edge Connex to develop and operate data centers in India. The transactions relate to rendering of services, subscription in securities, sale / divestment of the company's investment and providing financial assistance in one or more tranches. We draw comfort from the fact that ACPL is a joint venture with a third party. Even so AEL should have disclosed past transactions with ACPL.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises and its subsidiaries with Adani Infra (India) Limited (AII) upto 57.0 bn for FY23	FOR	FOR	AII was established in 2010 and is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL), a promoter group entity. The ultimate holding company of APPL is S S B Adani Family Trust
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises and its subsidiaries with Adani Power (Mundra) Limited (APMUL) upto 33.0 bn for FY23	FOR	FOR	APMUL is a wholly owned subsidiary of Adani Power Ltd. It operates a thermal power station in Gujarat. The transactions will be for purchase and sale of power, purchase and sale of coal, and rendering / availing of services. Transactions between AEL and APMUL are in the ordinary course of business and at arm's length market linked pricing. Even so the company must disclose past transaction with APML.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises and its subsidiaries with Raigarh Energy Generation Limited (REGL) upto Rs. 23.0 bn For FY23	FOR	FOR	REGL is a wholly owned subsidiary of Adani Power: a group company. The transactions will be for purchase and sale of power and coal, and rendering / availing of services. The company has stated that the transactions are in the ordinary course of business and at arm's length market linked pricing. Even so the company should have disclosed past transactions with REGL.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises Ltd and its subsidiaries with Adani Power Limited (APL) upto Rs. 30.0 bn for FY23	FOR	FOR	Adani Power Ltd (APL), a part of the Adani Group, is the largest private thermal power producer in India. The transactions between both the entities are related to the sale and purchase of coal and power and rendering of services which are operational transactions. AEL shall also provide financial assistance, largely in the form of corporate guarantees, to APL when required. As corporate guarantees are non-fund exposures there is no immediate cash outflow and the impact on the financial statements is limited. Further, the company should disclose past transactions with Adani Power.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Enterprises Ltd and its subsidiaries with Raipur Energen Limited (REL) upto 48.0 bn for FY23	FOR	FOR	Raipur Energen Limited is a wholly owned subsidiary of Adani Power: a group company. The transactions between AEL and REL with respect to sale and purchase of power and coal and for rendering and availing services are in the ordinary course of business and at arm's length. The transactions between both the entities are related to the sale and purchase of coal and power and rendering of services which are operational transactions. AEL shall also provide financial assistance, largely in the form of corporate guarantees, to REL when required. The company has clarified that the financial support shall be in form of corporate guarantees. As corporate guarantees are non-fund exposures there is no immediate cash outflow and the impact on the financial statements is limited.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Electricity Mumbai Limited (AEML) upto 32.0 bn for FY23	FOR	FOR	AEML is a 74.9% (as on 31 March 2022) subsidiary of Adani Transmission Ltd (ATL). The transactions will be for purchase and sale of power, purchase and sale of coal, and rendering / availing of services. The company has stated that the proposed related party transactions are in the ordinary course of business and at arm's length.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions with Mumbai International Airport Limited (MIAL) upto 33.0 bn for FY23	FOR	FOR	Mumbai International Airport Ltd (MIAL) is a stepdown subsidiary of AEL. AEL and MIAL Shall enter into related party transactions for Rendering of services, Subscription in Securities of MIAL, sale of power and providing financial assistance. The transactions between MIAL and AEL are at arm's length and have limited implications for AEL's consolidated financial performance.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions with Navi Mumbai International Airport Limited (NMIAL) upto Rs. 22.0 bn for FY23	FOR	FOR	Navi Mumbai International Airport Ltd is a stepdown subsidiary of AEL. AEL shall enter into related party transactions with NMIAL for Rendering of services, Subscription in Securities of NMIAL and providing financial assistance. The transactions between AEL and NMIAL are at arm's length.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions with Parsa Kente Collieries Limited (PKCL) upto 55.0 bn for FY23	FOR	FOR	PKCL is a 74% subsidiary of the company. PKCL is involved in the development of mines, beneficiation of coal and arranges transportation and delivery of washed coal. The transactions are related to rendering and availing mining related services and providing financial assistance. The transactions are at arm's length.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 55,000 payable to K V Melwani & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per share (Face Value Re. 1.0)	FOR	FOR	The total dividend payment is Rs. 1.1 bn. Consequently, the payout ratio stands at ~15.3% in FY22.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Narendra Mairpady (DIN: 00536905) as an Independent Director for one year from 30 November 2022 to 30 November 2023	FOR	FOR	Narendra Mairpady, 67, is the former Chairman and Managing Director of Indian Overseas Bank. He has attended all four board meetings in FY22. He is serving on the board since December 2017. His reappointment is in line with all statutory requirements.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Rajesh S. Adani (DIN: 00006322) as Director, liable to retire by rotation	FOR	FOR	Rajesh S. Adani, 58, is a part of the promoter family. He is the Managing Director of Adani Enterprises and is associated with the company since inception. He attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Shah Dhandharia & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	routine
Q2	26-07-2022	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Vinay Prakash (DIN: 03634648) as Whole-time Director for five years from 12 August 2022 and fix his remuneration	FOR	FOR	in line with regulations

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Shoppers Stop Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to non-provision of retrospective levy service tax for the period from 1 June 2007 to 31 March 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 201.1 mn, pending final disposal of the appeal filed before the Supreme Court. The auditor's opinion is not modified in respect of this matter.
Q2	26-07-2022	Shoppers Stop Ltd.	AGM	MANAGEMENT	Appoint Arun Sirdeshmukh (DIN: 01757260) as Independent Director for five years from 20 October 2021	FOR	FOR	Arun Sirdeshmukh, 55, is currently the Senior Vice President (SVP) and Global Business head at Ola Electric and Chief Executive Officer at Ola Cars. He has more than 25 years of experience in the Indian fashion business. He has worked with organizations like Madura Garments, IBM Global Services, Reliance Trends, and Amazon. He is a B.Tech from KITS Warangal and an MBA from IIM Calcutta. He has attended all board meetings since his induction into the board. His appointment is in line with statutory requirements.
Q2	26-07-2022	Shoppers Stop Ltd.	AGM	MANAGEMENT	Appoint Ms. Christine Kasoulis (DIN: 09365330) as Independent Director for five years from 20 October 2021	FOR	FOR	Ms. Christine Kasoulis, 52, is currently Director – Clothing and Home at Sainsbury's. She has experience across multiple products including Home, Fashion, Beauty, Nursery and Sports. She was previously the Director of Fashion at John Lewis. She has specific function area to manage Home Category Business and was also the Brand Director for a period of four years. She is a board trustee for the John Lewis Foundation since 2019. She has an MBA from Henley Business School. She has attended all board meetings since her induction into the board. Her appointment is in line with statutory requirements.
Q2	26-07-2022	Shoppers Stop Ltd.	AGM	MANAGEMENT	Reappoint B.S. Nagesh (DIN: 00027595) as Director, liable to retire by rotation	FOR	FOR	B.S Nagesh, 63, is a Non-Executive Non-Independent Director and Chairperson of the board. He has been involved with Shoppers Stop Limited and its group companies since its inception in 1991. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	26-07-2022	Shoppers Stop Ltd.	AGM	MANAGEMENT	Reappoint SRBC and Co. LLP as statutory auditors for five years from conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	SRBC and Co. LLP were appointed as statutory auditors of the company at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint SRBC and Co. LLP as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to SRBC and Co. LLP for FY23 are Rs. 6.3 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 6.3 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Jayashree Muralidharan (DIN: 03048710), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 11 August 2021	FOR	FOR	Ms. Jayashree Muralidharan, 55, an IAS Officer is Special Secretary to the Government of Industries Department, Tamil Nadu and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO). She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 10 December 2021,	FOR	FOR	Saranyan Krishnan, 54, an IAS Officer is Additional Chief Secretary Industries Department and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO). He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. His appointment meets statutory requirements.
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.5 per share of face value Rs.1.0 each	FOR	FOR	The total dividend per share for FY22 aggregates to Rs. 6.6 bn and payout ratio is 30.6%.
Q2	26-07-2022	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. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 27.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mn.
Q2	26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 65, promoter representative serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice - Chairperson of Tata Steel Limited and Titan Limited. During FY22, he attended all 9 board meetings, his reappointment is in line with statutory requirements.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Enterprises Limited (AEL) upto Rs. 17.5 bn for FY23	FOR	FOR	APSEZ and its subsidiaries provide cargo handling services to AEL. Further, AEL procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group, including to APSEZ and its subsidiaries, on a need basis for which AEL allocates common costs The transaction limit of Rs. 17.5 bn for FY23 is ~11% of APSEZ's FY22 consolidated turnover. The company must provide clarity regarding the amount of transactions which relates to sharing of services from AEL on a common cost basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	FOR	FOR	The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.6 bn and the payout ratio is 355.5% of standalone profit after tax. The company recorded exceptional expenses of Rs. 6.1 bn comprising provision of impairment loss (Rs. 4.9 bn) towards company's investment in loan to a wholly owned subsidiary and write-off towards SIES receivables (Rs. 1.2 bn).
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Bharat Sheth (DIN: 00022102) as an Independent Director for three years from 15 October 2022	FOR	FOR	Bharat Sheth, 64, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Ltd. He attended 88% (7 out of 8) board meetings in FY22. The company proposes to reappoint him for a second term of three years so that his overall tenure as Independent Director does not exceed six years – the company states that this is in line with global ESG practices. His reappointment as an Independent Director meets all statutory requirements.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 17.1 mn for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as a Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	FOR	Mr Gautam Adani is the promoter of the company and Adani Group and provides strategic direction and helps with the long term growth plans of not just the company but also the group. While we note Mr Adani's lower participation in meetings of ADSEZ we highlight that it is important for Mr Adani to remain as part of the company board and MD.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Whole-time Director for five years from 24 May 2022 and fix his remuneration	FOR	FOR	Karan Adani, 35, was appointed as Whole-time Director from 24 May 2017. He has been involved in managing the port operations since 2009 and looks after the strategic development of all the Adani ports in India. We estimate Karan Adani's remuneration at Rs. 55.0 mn for FY23, which is reasonable for the size of business and in line with peers. The resolution gives the NRC enabling powers to alter Karan Adani's remuneration terms without seeking shareholder approval. However, based on past practice, we expect the NRC and the board to be judicious while setting his remuneration. The company must disclose performance metrics which determine his variable pay.
Q2	26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr Rajesh Adani is the promoter family of the company and Adani Group and provides strategic direction and helps with the long term growth plans of not just the company but also the group. While we note Mr Adani's lower participation in meetings of ADSEZ we highlight that it is important for Mr Adani to remain as part of the company board.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	routine resolution
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Appoint Olivier Marc Sabrie (DIN: 09375006) as Non-Executive Non-Independent Director from 9 December 2021, liable to retire by rotation	FOR	FOR	Olivier Marc Sabrie, 53, is Chairperson and Managing Director TotalEnergies Marketing India Pvt Ltd. He has 27 years of experience in the Energy industry. He has worked with TotalEnergies Company and held various diversified portfolios including operational and management positions in retail, B2B and specialties activities. His appointment is in line with statutory requirements. He is also on the board of IndianOil Total Private Limited, a joint venture company of Adani Total Gas.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Appoint Shashi Shanker (DIN: 06447938) as Independent Director for three years from 3 May 2022	FOR	FOR	Shashi Shanker, 61, was the CMD Oil and Natural Gas Corporation Ltd. (ONGC). He has over 38 years of experience in Exploration & Production and has worked in diverse roles. His appointment is in line with the statutory requirements.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share (face value Re.1.0 each) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 0.25 per equity share. The total dividend amounts to Rs. 275.0 mn, while the dividend payout ratio is 5.4%.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Total Private Limited, not exceeding Rs. 10.0 bn for FY23	FOR	FOR	ATPL, is a 50:50 joint venture company of Adani Logistics Limited (100% subsidiary of Adani Ports & SEZ Limited, India) and TotalEnergies Holding SAS (100% subsidiary of TotalEnergies SE, France). The company is engaged in the business of supplying LNG/ R-LNG/ Natural Gas to various customers in India (such as City Gas Distribution companies, Fertilizer companies, Steel Plants and other small industries). We note ATGL is into the business of City Gas Distribution, and ATPL is into supply of natural gas. The transactions are largely operational and in the ordinary course and at arm's length.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Ratify related party transactions with Adani Total Private Limited (ATPL) and Indian Oil – Adani Gas Private Limited (IOAGPL) for FY22	FOR	FOR	ATPL, is a 50:50 joint venture company of Adani Logistics Limited (100% subsidiary of Adani Ports & SEZ Limited, India) and TotalEnergies Holding SAS (100% subsidiary of TotalEnergies SE, France). The company is engaged in the business of supplying LNG/ R-LNG/ Natural Gas to various customers in India (such as City Gas Distribution companies, Fertilizer companies, Steel Plants and other small industries). We note ATGL is into the business of City Gas Distribution, and ATPL is into supply of natural gas. The transactions (sale of natural gas) are largely operational and in the ordinary course and at arm's length. In addition, ratification of transactions with Indian Oil -Adani Gas Private Limited, are also largely operational, in the ordinary course of business is clubbed with ATPL's transactions.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 135,000 (plus service tax and out of pocket expenses) for N D Birla & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Reappoint Jose-Ignacio Sanz Saiz (DIN:08705604), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jose Ignacio Sanz Saiz, 53, is the Vice President for Gas, Renewables and Power and Country Chair of TotalEnergies in India. He has been on the board since 5 August 2020 and attended 100% (6 out of 6) board meetings in FY22. He represents Total Holdings, one of the two promoter groups, on the board and retires by rotation. His reappointment is in line with all statutory requirements.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Adani Total Gas Ltd.	AGM	MANAGEMENT	Reappoint Shah Dhandharia & Co. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	in line with regulations
Q2	26-07-2022	Alok Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the financial statements, in respect of resolution plan approved by NCLT vide its order dated 9 March 2019 under the Insolvency and Bankruptcy Code, 2016. The company has accounted the assigned debt of Rs 173.84 bn as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the company to recognize the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the company in this regard. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Alok Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 99,000 payable to BJD Nanabhoy & Co., cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	26-07-2022	Alok Industries Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Rajbanshi (DIN: 03370674) as Nominee Director liable to retire by rotation	FOR	FOR	Anil Kumar Rajbanshi, 65, is a Nominee Director, representing Reliance Industries Ltd. He has experience of working with major fibre producers and has been involved with the Indian man-made fibre textiles industry since 1989. He has attended all six board meetings held in FY22. His reappointment is in line with the statutory requirements.
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint Manu Anand (DIN:00396716) as an Independent Director for five years from 16 May 2022	FOR	FOR	Manu Anand, 63, is a Senior Advisor with Advent International, a private equity firm. He is the former MD of Cadbury India Limited and former President of Chocolate Business of Asia Pacific, Middle East and Africa for Mondelez International. He has over three decades of experience. Prior to joining Mondelez he was the Chairperson and CEO of PepsiCo India. His appointment is in line with the statutory requirements.
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 90.0 per equity share (face value Rs. 10.0)	FOR	FOR	In FY22 the company transferred its trademarks on Iodex and Ostocalcium brand along with legal, economic, commercial and marketing rights on such brands in India to GlaxoSmithKline Asia Private Limited for Rs. 16.5 bn – therefore it proposes a higher final dividend of Rs. 90.0 per equity share (including a special dividend of Rs. 60.0 per share). The total dividend outflow for FY22 is Rs. 15.2 bn. The dividend payout ratio is 404.9%.
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 656,000 payable to R. Nanabhoy & Company, as cost auditor for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBT's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Deloitte Haskins & Sells LLP on a standalone basis in FY22 was Rs. 11.2 mn and that in FY21 was Rs. 10.1 mn. We expect the company to fix the audit fees at similar levels.
Q2	26-07-2022	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Subesh Williams (DIN: 07786724) as Director, liable to retire by rotation	FOR	FOR	Subesh Williams, 59, is Senior Vice President, Global Corporate Development at GSK plc, and is responsible for M&A and business development across GSK's commercial businesses. He has attended 86% board meetings held in FY22 (6/7). He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of standalone PAT.
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025	FOR	FOR	Anami N. Roy, 72, is a retired officer of Indian Police Service and is Former Police Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended all five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board once he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board memberships. We raise concerns that he is the Chairperson of the company's audit committee: the level of his financial expertise is unclear. While we recognise that he previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board skill matrix disclosed on website does not list audit or finance as the core expertise of Anami Roy.
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022	FOR	FOR	Dr. Naushad Forbes, 62, is Co-Chairperson of Forbes Marshall and chairs the steam engineering companies within that group. His reappointment is in line with statutory requirements.
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 70, is the Vice Chairperson of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Atul Kumar Goel (DIN: 07266897) as a Non-Executive Nominee Director, liable to retire by rotation from 28 April 2022	FOR	FOR	Atul Kumar Goel, 57, is the Managing Director & CEO of Punjab National Bank from February 2022. He is the former Managing Director & CEO of UCO Bank and former Executive Director of Union Bank of India. He has also served as Chief Financial Officer (CFO) of Allahabad Bank. His appointment is in line with the statutory requirements.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve amendment in PNB HFL Employee Stock Option Scheme 2016 (ESOS 2016)	FOR	FOR	ESOS 2016 is a pre-IPO scheme. The company wants to amend the vesting schedule of the scheme. As per the current vesting terms granted options shall vest in equal proportion each year over the entire vesting period which is between 1 to 5 years. The company seeks approval to authorize the NRC to have a greater flexibility in determining the vesting terms based on performance, role, responsibility and designation within the minimum vesting period of one year and maximum vesting period of five years. The amendment shall be applicable for new grants made under the scheme. All the grants in the scheme after listing have been at market price.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve PNB Housing Employee Stock Option Scheme (ESOP III 2022) under which 2 mn options will be issued	FOR	FOR	The NBFC proposes ESOP Scheme 3 2022 with the objective of motivating and rewarding key employees for their long association and for the recognition of their dedicated services and to retain current and future employees. The ESOP III 2022 scheme will ensure alignment of interests between the investors and employees of the company. The employees will benefit only if market price of shares on the date of exercise exceeds the exercise price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve PNB Housing Restricted Stock Unit Scheme 2022 (RSU Scheme 2022) under which upto 850,000 RSUs will be issued at face value of Rs. 10 per share	FOR	FOR	<p>The NBFC proposes a performance based RSU Scheme to ring fence critical employees of the company. The exercise price of the units will be at face value which represents a significant discount to the current market price of Rs.334.1. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.</p> <p>The Company has proposed this scheme with the objective to reward and motivate key employees for their long association, in recognition of their dedicated services to the Company and also to attract and retain the best talent in the competitive environment and encourage them to align individual performance with Company's objectives. The Company has been granting stock options. Equity based compensation is considered to be an integral part of the employee compensation across all sectors.</p> <p>It is the performance based Scheme to align individual performance with Company's objectives. RSUs granted under the Scheme shall vest on satisfaction of vesting conditions which are a combination of company and individual performance and can thereafter be exercised resulting in allotment of equity shares of the Company. The Company views performance-based employee restricted stock units as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come. The appraisal process for determining the eligibility shall be decided by the NRC from time to time. In order to ring fence critical employees of the Company for business continuity, a performance based Scheme has been proposed. Eligible employees under the Scheme will be with the designation equivalent to Senior Manager I and Chief Manager (or any re-classification to equivalent grades) or any exceptions approved by Nomination and Remuneration Committee.</p> <p>No concerns identified. Positive for employee retention.</p>
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with PNB Gilts Limited from the conclusion of the FY22 AGM till the conclusion of FY23 AGM	FOR	FOR	PNB Housing enters into related party transactions with PNB Gilts a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank for the sale and purchase of securities as part of its regular business. The NBFC has stated that all transactions with PNB Gilts will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise a governance and a transparency flag as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Punjab National Bank from the conclusion of the FY22 AGM till the conclusion of the FY23 AGM	FOR	FOR	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise a governance and a transparency flag as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Issuance of non-convertible debentures (NCDs) or other debt securities on a private placement basis up to Rs. 120.0 bn for one year from the 2022 AGM	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company's debt is rated CRISIL AA/Negative/CRISIL A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2022 is 24.3% (Tier I – 20.7%) against a minimum of 15.0% as required by regulations for FY22. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Kapil Modi (DIN: 07055408) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kapil Modi, 38, is a Director in Carlyle's India Team. He is the nominee of the Carlyle Group which holds 32.1% equity in the company as on 31 March 2022. He has attended 55% (11 out of 20) of the board meetings held in FY22. The company has stated in the annual report that Kapil Modi had recused himself from attending nine board meetings and certain agenda items of other two board meetings where matters related to proposed preferential issue to the Carlyle Group and its subsequent Termination were discussed. Thus, we shall consider he has attended 100% 11 out of 11 board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2022	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Madan Vyas (DIN: 07053788) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neeraj Madan Vyas, 64, was associated with State Bank of India for over three decades. He has served as Deputy Managing Director and Chief Operating Officer of State Bank of India. He is serving on the board since 15 April 2019. He has attended 100% (20 out of 20) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Penelope Fowler (DIN: 09591815) as Independent Director for five years from 26 July 2022	FOR	FOR	Ms. Penelope Fowler, 59, is Chairperson at The Herald and Weekly Times. She also acts as News Corp Australia's Community Ambassador. Ms. Penelope Fowler is Chairperson at the Royal Children's Hospital Good Friday Appeal and Deputy Chairperson at The Royal Botanic Gardens Victoria. She is also a board member of The Australian Ballet along with Tourism Australia. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business degree from Monash (Chisholm) University and is a CEW (Chief Executive Women) member. She was appointed as an Additional Director on 13 May 2022 and the company seeks approval to appoint her as Independent Director from the date of this AGM. Her appointment is in line with statutory requirements.
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per share (including special dividend of Rs 15.0 per share) of face value of Rs.5.0 and confirm payment of interim dividend of Rs.15.0 per share for FY22	FOR	FOR	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 22 November 2021 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY22 is Rs. 45.0 per share and aggregates to Rs. 43.7 bn. The total dividend payout ratio is 89.0% of the standalone PAT.
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co LLP were paid an audit and limited review fee of Rs 45.0 mn for FY22 on a standalone basis. They will be paid a remuneration of Rs 48.9 mn as audit fees excluding applicable taxes and re-imbursment of the out-of-pocket expenses, outlays and taxes. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR	FOR	C P Gurnani, 63, is Managing Director and Chief Executive Officer of Tech Mahindra Limited. He has served on the board for the past ten years. He attended 100% of the meetings held in FY22. His reappointment as director, retiring by rotation meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Managing Director and CEO for from 10 August 2022 till 19 December 2023 and fix his remuneration	FOR	FOR	C P Gurnani's proposed FY23 remuneration of Rs. 188.8 mn is commensurate with the size and complexity of the business and in line with his peers. The company has clarified that the variable commission payable to him is determined based on performance criteria which consists of achieving agreed - targeted revenue, EBIDTA, growth of the specified verticals of the business, growth in specified geography business, customer satisfaction etc. Further the company has disclosed the number of stock options that will be granted to him during his tenure.
Q2	27-07-2022	Adani Green Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	The auditors' report has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that one of the joint auditors: Dharmesh Parikh & Co. LLP have been associated as auditors of various Adani group companies for over 28 years. We believe that auditor tenure of over 10 consecutive years (including with group companies) blunts the objectivity of the audit process and the independence of the auditor. Notwithstanding, we draw comfort from the fact that the financials for FY22 are jointly audited by S R B C & Co. LLP (EY member firm).
Q2	27-07-2022	Adani Green Energy Ltd.	AGM	MANAGEMENT	Appoint Romesh Sobti (DIN: 00031034) as Independent Director for five years from 20 September 2021 and approve his continuation after he attains 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 72, is Former MD and CEO of IndusInd Bank. He has 46 years of experience in the banking sector. He was also worked with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. His appointment as in Independent Director is in line with statutory requirements.
Q2	27-07-2022	Adani Green Energy Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 59, is Chairperson and Founder of Adani group. He attended six out of seven board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 10.0 per share after paying an interim dividend of Rs 10.0 per share for the year ending 31 March 2022. The total dividend payment is Rs 20.0 per share and dividend outflow is Rs. 2.2 bn. The dividend pay-out ratio is 24.6%.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Continuation of S. Mahalingam (DIN: 00121727) as Independent Director attaining the age of seventy-five years his current term that ends on 25 May 2024	FOR	FOR	S. Mahalingam, 74, is former Chief Financial Officer of TCS. He was first appointed to the board on 26 May 2014. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, S. Mahalingam's appointment as Non-Executive Director requires shareholder ratification. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with statutory requirements.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Continuation of S. Prasad (DIN: 00063667) as Independent Director after attaining the age of seventy-five years during his current term that ends on 31 March 2024	FOR	FOR	Reappointment, no concerns identified.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint A.N. Raju (DIN:00036201), Deputy Managing Director, as Director liable to retire by rotation	FOR	FOR	A.N. Raju, 63, represents the promoter family on the board. He is Deputy Managing Director of the company. He has attended 100% (8/8) board meeting held during FY22. His reappointment meets all statutory requirements.
Q2	27-07-2022	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint T. T. Srinivasaraghavan (DIN: 00018247), as Director liable to retire by rotation	FOR	FOR	T. T. Srinivasaraghavan, 64, represents the promoter family on the board. He was Managing Director of the company for 18 years till he retired in March 2021. He continues as a Non-executive Director on the Board. He has attended 100% (8/8) board meeting held in FY22. His reappointment is in line with statutory requirements.
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Appoint Ms. Lisa Caroline MacCallum (DIN: 09064230) as Independent Director for three years upto 30 November 2024	FOR	FOR	Ms. Lisa Caroline MacCallum, 50, is former Vice President of NIKE's Corporate Philanthropy and Global Community Investments. Prior to joining NIKE, Ms. MacCallum co-founded Business Breakthrough, Inc. She has extensive multi-sector, international alliance building experience. She is a Global Ambassador for World Benchmarking Alliance for the United Nations Sustainable Development Goals. Her appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Electricity Mumbai Limited, subsidiary, with Adani Enterprises Ltd, a group company upto Rs 25.00 bn during FY23	FOR	FOR	Adani Transmission seeks approval for related party transactions of upto Rs 25.00 bn to be entered into by Adani Electricity Mumbai Ltd, a 74.9% subsidiary of the company (remaining 25.1% is held by Qatar Holding LLC) with Adani Enterprises Ltd, a group company. The proposed transactions involve purchase of power, purchase of coal, rendering of service, receipt of service and other transactions for business purpose from/to AEL of upto Rs 25.0 bn during FY23. The proposed related party transactions are largely operational, in the ordinary course of business and at arm's length. However, the transactions proposed are high at ~22% of the company's consolidated turnover of FY22: the company must reduce its dependence on other promoter group companies going forward.
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 29.00 bn during FY23 with Adani Properties Private Ltd, a group company	FOR	FOR	Adani Properties Private Limited (APPL), is an investment company of the Adani Group. It is mainly engaged in the business of let-out and/or lease of immovable properties and wholesale trading of commodities. APPL's ultimate holding company is S B Adani Family Trust (SBAFT). The transactions relate to providing/taking financial assistance in the form of inter corporate deposit(s)/loans of upto Rs 29.0 bn in FY23. While the average rate of borrowing in FY22 was 9.0% p.a.- the unsecured long-term loan from APPL in FY22 was at 11.05% p.a. which is substantially higher.
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 52.0 bn during FY23 with Adani Infra (India) Ltd, a group company	FOR	FOR	During FY22, related party transactions with Adani Infra (India) Ltd amounted to Rs. 28.27 bn, comprising distribution of Rs.2.3 bn on unsecured perpetual equity instrument issued and financial transactions of ~Rs. 26.0 bn. We note that the unsecured perpetual equity instrument transaction was/is critical for the growth of the company.
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Ratify related party transactions of Rs 28.27 bn during FY22 with Adani Infra (India) Ltd, a group company	FOR	FOR	Adani Infra (India) Limited (AAIL), a promoter-controlled company, is involved in capital project execution including project management, engineering, procurement, and construction to commissioning. During FY22, such transactions with AAIL amounted to Rs. 28.27bn, comprising distribution of Rs.2.3 bn on unsecured perpetual equity instrument and financial transactions of ~ Rs. 26.0 bn.The company has clarified that the interest rate of the unsecured loan from AAIL in FY21 was 11.8% and the existing cost of financing for ATL is ~9%. We note that the unsecured perpetual equity instrument transaction was/is critical for the growth of the company.
Q2	27-07-2022	Adani Transmission Ltd.	AGM	MANAGEMENT	Reappoint Gautam S. Adani (DIN: 00006273) as Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 60, is Chairperson and founder, Adani Group. He has attended all the board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Ramanand Mundkur (DIN: 03498212) as Independent Director for five years from 1 October 2021	FOR	FOR	Ramanand Mundkur, 52, previously worked with the International Monetary Fund in Washington DC, and United Nations in Geneva, before returning to India and setting up Mundkur Law Partners in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Sankarshan Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021	FOR	FOR	Sankarshan Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 19 years covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendments in Memorandum of Association (MOA)	FOR	FOR	In the 2020 AGM, shareholders approved an amendment to the Objects Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modifications to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn for Tier 1 capital	FOR	FOR	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 98.8 per share, Federal Bank will have to issue ~ 404.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 16.1% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warriar (DIN: 08257526), Executive Director	FOR	FOR	Shalini Warriar was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for her performance in FY21 – taking total FY21 pay to Rs 16.3 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.8% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY23 and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standalone PAT.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 on remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21	FOR	FOR	Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 19.8% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for his performance in FY21 – taking total FY21 pay to Rs 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 18.5 mn and for FY23 is Rs 19.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Director liable to retire by rotation	FOR	FOR	Ashutosh Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2011 as President and Head-Treasury. He has attended all 19 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration	FOR	FOR	Shyam Srinivasan was paid a fixed remuneration of Rs 29.4 mn in FY22 up 5.4% from Rs 25.0 mn in FY21. He has relinquished his variable pay of Rs 3.15 mn and 780,000 stock options granted to him (fair value Rs 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 59.0 mn and for FY23 is Rs 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Take note of RBI approval for appointment of C Balagopal (DIN : 00430938) as Part Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn	FOR	FOR	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an Independent Director on the board since 29 June 2015. The board appointed C Balagopal as part-time chairperson from 22 November 2021 till 28 June 2023 (the end of his eight-year term) which was approved by the RBI in September 2022. The bank proposes a remuneration of Rs 2.5 mn for C. Balagopal as part time Chairperson. The proposed remuneration is commensurate responsibilities of the Chairperson of the board of Federal Bank.
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP replace BSR & Co. as statutory auditors, from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co were paid an audit fee of Rs. 8.2 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Appoint Deloitte & Touche LLP, Singapore as auditors for the Singapore branch office for FY23	FOR	FOR	Deloitte & Touche LLP replace Ernst & Young LLP, Singapore as branch auditors for FY23 to audit the books of the company's Singapore branch. Branch audit fees aggregated Rs. 1.7mn in FY22 – we expect branch audit fees to remain in the same range.
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Approve change of name of the company to "Redington Limited" from "Redington (India) Limited" and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The company has expanded its footprint in the regions of India, the Middle East, Africa and Turkey, to ensure that they are present in high-potential markets with a view to capitalize on the rapid technology adoption in these regions. Considering the company's global presence and operations, proposal is being placed before the members seeking change of name of the company from "Redington (India) Limited" to "Redington Limited". The company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company.
Q2	27-07-2022	Redington (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.6 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.2 bn and the dividend payout ratio is 55.2% of standalone PAT and 39.2% of consolidated PAT. The balance of consolidated cash and liquid investments, after payment of dividend shall be Rs. 8.8 bn.
Q2	27-07-2022	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, 50, is a Non-Executive Non-Independent Director on the board of the company. She is currently in charge of overseas subsidiaries management and investment management at Synnex. Ms. Chen Yi Ju represents Synnex Mauritius, which owned 24.1% of the company's equity on 31 March 2022. She has been serving on the board since December 2017. She has attended six out of seven board meetings in FY22 (86%). She is retiring by rotation. Her reappointment is in line with statutory requirements.
Q2	27-07-2022	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Approve payment of Additional Incentive aggregating Rs.50 mn to Natarajan Srinivasan, Managing Director for FY22	FOR	FOR	With the additional Rs. 50 mn, Natarajan Srinivasan remuneration for FY22 aggregates Rs. 118.8 mn, which is higher than peers. Notwithstanding, it is a onetime reward for his efforts to turnaround business, cleaning up the legacy issues of the earlier promoters, and the improving the financial performance and is thus justified. Given the company's FY22 performance, we support the one-time incentive.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.770,000 for R. Nanabhoy & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	27-07-2022	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint M A M Arunachalam (DIN:00202958), Non-Executive - Non Independent Director, liable to retire by rotation	FOR	FOR	M A M Arunachalam, 54, was Managing Director of Parry Enterprises India Limited (PEIL). He is a member of the Murugappa family and Chairperson of TIL. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets statutory requirements.
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Appoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	B.S.R. & Associates LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to S.R. Batliboi & Associates LLP for FY23 is Rs. 5.5 mn. The statutory audit fee paid to previous auditors in FY22 was Rs. 5.5 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors (NED) to upto 0.05% of net profit per NED for five years from FY23 onwards	FOR	FOR	At the 2020 AGM, the company received approval for paying commission, not exceeding 0.25% of net profit, to be distributed equally to all Non- Executive Directors for five years from 1 April 2020. There are currently six Non-Executive Directors on the board. The company proposes to revise the remuneration to 0.05% of net profit per NED within the overall limit of 1.0% of net profit of the company, for five years from 1 April 2022. In the last five years, the company has paid commission to Non-Executive Directors only twice: Rs. 21.0 mn in FY21 and Rs. 17.4 mn in FY22. It has ranged between 0.3% and 0.4% of standalone PAT. The commission paid to NEDs has been reasonable and in line with market practices. The company must also consider setting a cap in absolute terms on the commission payable.
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs.0.75 per share and declare final dividend of Rs. 0.75 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 372.0 mn. The dividend payout ratio is 9.6%. The dividend paid is lower than the target payout ratio of 25.0%.
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Kolli Basava Sankar Rao (DIN:05167550) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kolli Basava Sankar Rao, 68, is the former MD of Raje Retail Private Limited, a pharmacy retail chain based in Hyderabad and a Non-Executive Non-Independent Director of the company since 2013. He has attended 100% board meetings held in FY22 (7/7). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-07-2022	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Uma Devi Chigurupati (DIN: 00737689) as Whole Time Director for five years from 31 May 2022 and fix her remuneration	FOR	FOR	Ms. Uma Devi Chigurupati, 62, is part of the promoter group and has been on the board since 2012. Her reappointment is inline with statutory requirements and her remuneration is comparable to market peers.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act 2013 was notified.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Ms. Apurva S. Purohit (DIN: 00190097) as Independent Director for five years from 19 October 2021	FOR	FOR	Ms. Apurva Purohit, 55, is co-founder at Aazol. She is also Advisor at Amicus Capital and former President, Jagran Group. She is also the author of two books. Ms. Apurva Purohit serves on the boards of four listed companies (including Navin Fluorine International Ltd). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol and as Advisor, Amicus Capital will not impact her ability to commit time towards Navin Fluorine International Limited. Therefore, we support her appointment.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage on the assets of Navin Fluorine Advanced Sciences Limited (NFASL) against borrowings raised/to be raised from lenders by NFASL	FOR	FOR	The company is seeking shareholder approval for creating on charge/mortgage on NFASL's assets against any borrowings done/to be done from lenders. Currently, the aggregate amount borrowed and envisaged to be borrowed by NFASL from secured lenders is Rs. 6.9 bn. We believe secured loans have easier repayment terms, less restrictive covenants and lower interest rates. Further, the company has also disclosed that company does not intend to dispose any material asset and that shareholder approval is only sought for creation of charge/mortgage on the assets.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve increase intercorporate transaction to Rs. 1.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	FOR	We understand that the proposed limit of Rs. 18.0 bn is not significantly higher than the current limit and in line with the company's long-term plans. The aggregate of the Company's investments/loans/guarantees under section 186 of the Companies Act, 2013, is Rs. 8.3 bn. This includes investments/loans/guarantees on behalf of Navin Fluorine Advanced Sciences Limited (NFASL), (a wholly owned subsidiary) of Rs. 7.1 bn. Further, proposed investments/loans /guarantees on behalf of NFASL are estimated to be Rs. 9.2 bn. However, we do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Even so, we understand post the investment in NFASL it will not have the limits to provide support to its other subsidiaries/associates. Further, the company has confirmed that the limits will not be utilized for promoter group entities. We expect the company to use such limits judiciously.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to non-executive directors for five years from FY23	FOR	FOR	Between FY18 and FY22, the company paid commission to non-executive directors ranging from Rs. 12.8 mn to 23.7 mn, which is 0.9% to 0.4% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 6.0 per share (face value: Rs. 2.0 per share) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 545.1 mn. The dividend payout ratio is 20.5%.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to B. Desai and Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to B. Desai and Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Mohan M. Nambiar (DIN: 00046857) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mohan M. Nambiar, 85, is the former Managing Director at ACC Limited and a Non-Executive Non-Independent Director on the board of the company. He has been serving on the board since March 2003. He had attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements. SEBI LODR Regulations require shareholder approval via a special resolution for directors to continue on the board beyond the age of 75 years. We do not consider age to be a criterion for board memberships.
Q2	27-07-2022	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The first term of Price Waterhouse Chartered Accountants LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to reappoint them as statutory auditors of the company for a second term of five years. The audit fees proposed to be paid to Price Waterhouse Chartered Accountants LLP for FY23 are Rs. 4.9 mn excluding out-of-pocket expenses and taxes; the total remuneration paid to them for FY22 was Rs. 5.7 mn (including taxes and reimbursement of expenses). We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Amend Shailesh Kumar Sharma's terms of appointment as Director, to make him liable to retire by rotation	FOR	FOR	Shailesh Kumar Sharma, 53, is the Director of Manufacturing at SKF India Limited since 2019. He was appointed as a Whole Time Director on board from 10 February 2022 via a Postal ballot – at the time, he was not liable to retire by rotation. In order to comply with the provisions of Section 152 (6) of the Companies Act 2013, the company proposes to amend the resolution passed through postal ballot, to make him liable to retire by rotation. He retires by rotation at this AGM.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Appoint David Leif Henning Johansson (DIN: 09651955) as Non-Executive Non-Independent Director from 28 June 2022, liable to retire by rotation	FOR	FOR	David Leif Henning Johansson, 41, is the President, Global Automotive at AB SKF, Gothenburg Sweden. He has more than 15 years of global automotive and industrial experience including business unit management with full value chain and P&L responsibility. The company proposes to appoint him as a Non-Executive Non-Independent Director on board from 28 June 2022. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of Price Waterhouse & Co Bangalore LLP	FOR	FOR	Price Waterhouse & Co Bangalore LLP were the statutory auditors of SKF India Limited since 2013. They resigned as statutory auditors of the company on 11 May 2022 due to proposed reduction in audit fees for FY23 and to have the same auditors at the group level. In order to fill the casual vacancy caused due to the resignation of Price Waterhouse & Co Bangalore LLP, SKF India proposes to appoint Deloitte Haskins and Sells LLP as statutory auditors up to the 2022 AGM. Their appointment is in line with statutory requirements.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse & Co Bangalore LLP resigned as statutory auditors of the company on 11 May 2022 due to proposed reduction in audit fees for FY23 and to have the same auditors at the group level. Deloitte Haskins and Sells LLP are being appointed as statutory auditors up to the 2022 AGM to fill the casual vacancy (see resolution 8). Further the company also proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fees to be paid to Deloitte Haskins & Sells LLP: they have stated that there would be no material change in fee payable to new auditor. The statutory audit fee paid to previous auditors on a standalone basis was Rs. 4.1 mn in FY21 and Rs. 8.1 mn (inclusive of Rs.1.3 mn with respect to FY21 paid in FY22) in FY22. We expect the company to fix the audit fees at similar levels.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Appoint Karl Robin Joakim Landholm (DIN: 09651911) as Non-Executive Non-Independent Director from 28 June 2022, liable to retire by rotation	FOR	FOR	Karl Robin Joakim Landholm, 53, is Senior Vice President, Operations and Digital Transformations at SKF. He manages SKF group operation functions covering manufacturing, supply chain, IT, Quality, EHS, Sustainability and strategy. He has over 30 years of works experience. The company proposes to appoint him as a Non-Executive Non-Independent Director on board from 28 June 2022. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF GmbH, Schweinfurt, Germany, fellow subsidiary, aggregating upto Rs. 4.65 bn for FY23	FOR	FOR	SKF India Limited is seeking approval to enter into related party transactions with SKF GmbH Schweinfurt Germany which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for Rs. 4.65 bn in FY23. These transactions are related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, sale of goods and services purpose for business profitability. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.5 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 716.9 mn. The dividend payout ratio is 18.1%.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 430,000 payable to R A & Company, as cost auditor for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY22 is reasonable compared to the size and scale of operations.
Q2	27-07-2022	SKF India Ltd.	AGM	MANAGEMENT	Reappoint Shailesh Kumar Sharma (DIN: 09493881) as Director, liable to retire by rotation	FOR	FOR	Shailesh Kumar Sharma, 53, is the Director of Manufacturing at SKF India Limited since 2019. He was appointed as a Whole Time Director on board from 10 February 2022 via a Postal ballot. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-07-2022	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 12.0 per equity share of face value Rs. 5.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 227.6 mn and the dividend payout ratio is 16.0% of standalone PAT.
Q2	27-07-2022	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to A N Raman & Associates as cost auditors for FY23	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
Q2	27-07-2022	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Reappoint Christian Brenneke (DIN: 08344547) as Director, liable to retire by rotation	FOR	FOR	Christian Brenneke, 47, is head of R&D and Systems Solutions (CVS Division) in ZF Group. His appointment is inline with statutory requirements.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finance Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+. The company should have disclosed the amount of NCDs it proposes to issue.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22	FOR	FOR	The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 19.0% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells will be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint G. M. Kapadia & Co. as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
Q2	27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all six-board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. Thus, the total dividend per equity share is Rs. 12.0 in FY22. The total dividend outflow for FY21 is Rs. 3.5 bn. The dividend pay-out ratio is 24.9%.
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve Narayanan Vellayan in office of profit as Head-Strategic Sourcing from 1 August 2022 and fix his remuneration	FOR	FOR	Narayanan Vellayan is part of the promoter group and son of the Non-Executive Chairperson – A. Vellayan. He has graduated from University of Bristol, UK with a LLB (Hons). Narayanan Vellayan has 14 years of experience; prior to working with Coromandel, he was worked with KPMG. He will bring significant
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY22 such that annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors	FOR	FOR	We understand that as promoter, A Vellayan will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His proposed remuneration is commensurate with his responsibilities.
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 for Narasimha Murthy & Co. and Rs. 500,000 for Ms. Jyothi Satish excluding out of pocket expenses and applicable taxes as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	27-07-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Reappoint A. Vellayan (DIN: 00148891) as Director, liable to retire by rotation	FOR	FOR	A Vellayan, 67, is a part of the promoter group and the Non-Executive Chairperson of the company. He had served on the board of the company since for close to two decades and had stepped down as the Chairperson and Director on 31 January 2018. He has attended all five board meetings in FY22. He is retiring by rotation. His reappointment meets all statutory requirements.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	SRBC & Co LLP replace Deloitte Haskins & Sells, LLP as statutory auditors till the conclusion of the 2027 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Audit fees aggregated Rs 7.0 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the company to fix audit fee at similar levels.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 31.9 mn as commission to Harsh V Goenka (DIN: 00026726), in excess of 50% of total remuneration paid to Non-Executive Directors in FY22	FOR	FOR	As promoter, Harsh Goenka plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. The proposed FY22 commission of Rs. 31.9 mn aggregates 0.6% of Zensar's consolidated profits. The proposed remuneration is reasonable and comparable to peers. However, the board must disclose the basis of determining Harsh Goenka's his annual commission from Zensar. We raise concern that the Nomination and Remuneration Committee comprises long-tenured Independent Directors.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per share and declare final dividend of Rs. 3.5 per equity share (face value Re. 2.0) for FY22	FOR	FOR	Total dividend for FY22, aggregates to Rs. 5.0 per share, dividend outflow is Rs. 1.1 bn and payout ratio is 35.2%.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ben Edward Druskin (DIN: 07935711) as Independent Director for five years from 3 November 2022	FOR	FOR	Ben Edward Druskin, 53, was Managing Director & Chairperson – Global TMT Banking, Citigroup. He has over 30 years of experience and has been on the board since 2017. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Independent Director from 18 January 2023 to 17 April 2026	FOR	FOR	Harsh Mariwala, 71, is Chairperson of Marico Limited. He has over 50 years of experience and has been on the board since 2018. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Harsh V Goenka (DIN: 00026726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh V Goenka, 64, is the Promoter, Chairperson of Zensar Technologies Limited. He has been on the board since 2001. He retires by rotation and attended 100% board meetings held in FY22 (7/7). His reappointment is in line with the statutory requirements.
Q2	27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ketan Arvind Dalal (DIN: 00003236) as Independent Director for five years from 3 November 2022	FOR	FOR	Ketan Dalal, 64, is a Chartered Accountant and founder, Katalyst Advisors LLP. He has over 40 years of experience of in investment structuring, including mergers and acquisitions. He has been on the board since 2017 and attended 100% board meetings held in FY22 (7/7) His reappointment is in line with statutory requirements.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Associates LLP were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of ten years as statutory auditors of the company. Blue Dart proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to S. R. Batliboi & Associates LLP for FY22 was Rs. 6.5 mn excluding out-of-pocket expenses and taxes. The proposed audit fee to be paid to Deloitte Haskins & Sells for FY23 is Rs.7.0 mn, excluding applicable taxes and out-of-pocket expenses.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 28 July 2022	FOR	FOR	Ms Kaicker can be a ID in 3 companies and this meets appointment meets the norms.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Appoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 28 July 2022	FOR	FOR	Prakash Apte, 67, was former Country Head & Managing Director of Syngenta India. He has over 40 years of experience, wherein he worked with global multinationals such as Ciba Geigy, Novartis, in various positions related to Specialty Chemicals, Pharma & Agribusiness industries respectively. His appointment is in line with statutory requirements.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Approve additional incentive of Rs. 0.6 mn, to Balfour Manuel (DIN: 8416666), Managing Director, in addition to approved FY22 incentive Rs. 12.9 mn, for 31 December 2021	FOR	FOR	The total remuneration paid to Balfour Manuel in FY22 was Rs. 39.0 mn, inclusive of shareholder approved incentive of Rs. 12.9 mn. Given the company's strong FY22 performance, the board proposes to increase his incentive to Rs. 13.4 mn and seeks shareholder approval for the incremental Rs.0.6 mn. His aggregate pay inclusive of additional incentive for FY22 is Rs. 39.6 mn, which is commensurate with the size and complexity of his responsibilities, and aligned to company performance.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Balfour Manuel (DIN: 08416666), Managing Director for the period 1 April 2022 upto 15 May 2022	FOR	FOR	The board has sought shareholder approval for Balfour Manuel's remuneration upto 31 March 2022 and therefore seeks approval for the residual period of this term – till 15 May 2022. In addition to his approved remuneration, Balfour Manuel will be eligible to Deutsche Post AG's long-term incentive (LTI) scheme, which includes Performance Share Plan, Share Matching Scheme and Employee Share Plan. The company has not disclosed quantum of options that could be granted to Balfour Manuel from Deutsche Post DHL (DPDHL) LTI schemes. However, we note that options will be granted subject to certain conditions. Not including the LTI, we expect Balfour Manuel's remuneration to aggregate Rs. 41.5 mn for FY23, which is commensurate with the size and complexity of his responsibilities.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 25.0 per equity share and approve final dividend of Rs. 35.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The aggregate dividend per share for FY22 is Rs. 60.0 per share, resulting in an outflow of Rs. 1.4 bn and payout ratio of 37.9%.
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Reappoint Balfour Manuel (DIN: 08416666) as Managing Director for five years from 16 May 2022 and fix his remuneration	FOR	FOR	Balfour Manuel's proposed remuneration for FY23 is estimated at Rs. 41.5 mn, 35% being variable, which is capped. We note he is eligible for to DPDHL's LTI schemes, none of which has been quantified. Nonetheless, a professional, his remuneration is commensurate with size and scale of business and in line with peers. As a good practice, companies must disclose performance metrics that determine variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-07-2022	Blue Dart Express Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tulsi Nowlakha Mirchandaney (DIN: 01842520) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Tulsi Nowlakha Mirchandaney, 72, is Managing Director and Accountable Manager of Blue Dart Aviation Ltd. She has been on the board since October 2017 and retires by rotation. She attended 5 of 5 board meeting in FY22. Her reappointment is in line with statutory requirements.
Q2	28-07-2022	Latent View Analytics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	Latent View Analytics Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY22	FOR	FOR	The company was listed in November 2021 and all current independent Directors on the board were appointed in FY22. Thus, there is no track record of past payouts. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	28-07-2022	Latent View Analytics Ltd.	AGM	MANAGEMENT	Ratify Pre IPO-Employee Stock Option Plan 2016 ESOP 2016 Scheme	FOR	FOR	Latent View Analytics Limited seeks to ratify the Employee Stock option Plan 2016 scheme which was approved pre-IPO. Under the scheme, up to 25.2 mn equity shares (ESOPs) will be issued, out of which 11.0 mn stock options have already been granted before the IPO. The exercise price will be at the discretion of the Nomination and Remuneration Committee. Vesting can be upto 10 years and performance based; however, performance metrics have not been disclosed. While we do not favour ESOP schemes where the exercise price can be at a significant discount to market price, we understand it is important for talent retention in the current highly competitive supply crunched market.
Q2	28-07-2022	Latent View Analytics Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pramadwathi Jandhyala (DIN: 00732854) as Director, liable to retire by rotation	FOR	FOR	Ms. Pramadwathi Jandhyala, 49, represent the promoter family on the board. She is the Co-Founder and Executive Director of the company. She holds a Bachelors of engineering in computer science from Bits Pilani and a Post Graduate Diploma in Management from IIM Calcutta. She has anchored key roles in Strategic Planning, Talent Management and Finance to guide Company's growth and recognition. She has attended 100% (16 out of 16) board meeting held during FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 8.25 mn to S.R. Batliboi & Co. LLP as statutory auditors for FY23 and authorise the board to increase the audit fee till the completion of their term (till the conclusion of 2026 AGM)	FOR	FOR	S.R. Batliboi & Co. LLP were appointed as statutory auditors at the 2021 AGM, for five years from the conclusion of 2022 AGM. The audit fee approved for FY22 was Rs. 7.5 mn (excluding taxes and out of pocket expenses). The proposed audit fee for FY23 (Rs. 8.25 mn) is reasonable when compared to the size and scale of the company's operations.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.3 per equity share and declare final dividend of Rs. 0.7 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 239 mn. The dividend payout ratio is 14.9% of standalone PAT.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 for Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable when compared to the size and scale of the company's operations.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Reappoint Aakash Minda (DIN: 06870774) as Director, liable to retire by rotation	FOR	FOR	Aakash Minda, 32, is part of the promoter family and serves as ED (Finance and Strategy) and CEO (Plastics and Interior and Electronic Manufacturing Excellence). He has been on the board since November 2020. He holds a Bachelor's degree in Finance from Cox School of Business and completed his MBA from Indian School of Business, Hyderabad in 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Reappoint Ashok Minda (DIN: 00054727) as Chairperson and Group CEO for three years from 1 August 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Ashok Minda, 61, is the promoter, Chairperson and Group CEO. As promoter and Group CEO, he plays a key role in establishing strategic direction and therefore support his reappointment. His remuneration proposed is reasonable when compared to the size and scale of the company's operations.
Q2	28-07-2022	Minda Corporation Ltd.	AGM	MANAGEMENT	Reappoint Naresh Kumar Modi (DIN: 00089536) as Director, liable to retire by rotation	FOR	FOR	Naresh Kumar Modi, 55, is the CEO of Starter Motors and Alternators Division. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP have completed their tenure of ten years as statutory auditors of the company. The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them.
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase in managerial remuneration payable to Ramachandran V, Whole-time director in excess of 5% of the net profits for FY23 and FY24	FOR	FOR	In FY22, Ramachandran V received a remuneration of Rs 64.6 mn (including weighted average fair value of stock options granted) which was 2.8% of the standalone and consolidated net profits. The increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him. The validity of this increase in managerial remuneration limits is restricted only for FY23 and FY24. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase of overall managerial remuneration payable from 11% to 15% of net profits of the company for FY23 and FY24	FOR	FOR	The increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any additional remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY23 and FY24. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.0.39 mn for BBS & Associates as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 1.3 per share for FY22	FOR	FOR	The total dividend for the year amounts to Rs. 0.6 bn. The dividend payout is 24.7% (25.9% in FY21).
Q2	28-07-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramachandran V (DIN: 06576300) as Director, liable to retire by rotation	FOR	FOR	Ramachandran Venkataraman, 58, is a Chief Operating Officer and Director (Marketing & Strategy), V-Guard Industries Limited. He was first appointed on the board on June 2013. He has attended all the board meetings in FY22. His reappointment is in line with the statutory requirements.
Q2	28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend outflow for FY22 is Rs. 636.6 mn and payout ratio is 15. % (FY20: 11.9%).
Q2	28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kunverji & Co LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	FOR	Bajaj Finserv appointed Khimji Kunverji & Co. LLP as statutory auditors up to the AGM of 2022 for filling the casual vacancy caused by the resignation of S R B C & Co in November 2021. The company now proposes to reappoint them as statutory auditors for four years since they have already audited the FY22 financial statements. The statutory auditors were paid a fee of Rs 2.6 mn for FY22 towards audit fee, limited review and other services. The company proposes to pay statutory auditors a remuneration of Rs 2.65 mn including statutory audit, limited review and other services but excluding applicable taxes and reimbursement of expenses for FY23. The proposed remuneration payable to the statutory auditors is reasonable compared to the size and scale of the company's operations.
Q2	28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Manish Santoshkumar Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 54, is the Managing Director of Kedaara Capital Advisors LLP. He had founded India office of Temasek Holdings Pvt Ltd where he headed all its investments and other activities till 2011. He has attended all 7 board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The existing articles of the company are based on Companies Act, 1956 and are not in conformity with Companies Act, 2013. The company seeks approval to align the articles with companies Act 2013. The company seeks approval to adopt a new set of articles for the same. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act, 2013 was notified. Notwithstanding, IAS recommends voting FOR this resolution.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Gupta & Dua were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM to hold office from the conclusion of the FY17 AGM till the conclusion of the FY22 AGM. Upon completion of their term, the company has proposed to appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years. B R Maheshwari were Shree Cement's statutory auditors in the past for at least 17 years. The audit fees proposed to be paid to B.R. Maheshwari & Co. LLP for FY23 are Rs. 4.8 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 4.8 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernable linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Zubair Ahmed (DIN: 00182990) as Independent Director for five years from 21 May 2022	FOR	FOR	Zubair Ahmed, 69, is the former Chairperson of GSK Consumer Health Care India. Prior to being appointed Chairperson, he was Head of GSK Consumer Health Care's businesses across Asia, Middle East and Africa. Prior to joining GSK Consumer, he was Managing Director at Gillette India. He has also worked with Unilever for 15 years and with Voltas Limited for two years. Post his retirement in 2018, he has worked as an advisor to various private equity firms and consumer companies in India. He has over 40 years of experience in managing business across Asia, Middle East and Africa. He is a Bachelor of Arts in History (with Political Science and Economics as subsidiaries) and a Master's in arts - History St. Stephen's College at Delhi University. His appointment is in line with the statutory requirements.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve creation of charge/hypothecation/pledge/mortgage on the assets of the company against borrowings raised/to be raised from lenders upto Rs. 200bn	FOR	FOR	The company proposes to create charges on the company's assets to secure their borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 200.0 bn from Rs. 100.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2018 AGM at Rs 100.0 bn. Given the growth in operations over the last four years and the potential for growth in the next few years, Shree Cement proposes to increase borrowing limits to Rs 200.0 bn. The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past. While they have had a borrowing limit of Rs. 100.0 bn since July 2018, the actual borrowings have been well within the limits available. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to K.G. Goyal and Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prakash Narayan Chhangani (DIN: 08189579) as Director, liable to retire by rotation	FOR	FOR	Prakash Narayan Chhangani, 62, is a whole-time director of the company. He has served on the board since 30 July 2018. He was President (Works) before his appointment as a whole-time director. He joined Shree Cement Limited in April 2006 and has over 34 years of experience in the cement and associated industries. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reclassify Ms. Padma Devi Maheshwari, holding 600 shares, from promoter and promoter group category to public category	FOR	FOR	The company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from Ms. Padma Devi Maheshwari (belonging to the Promoter Group), for reclassification from "Promoter and Promoter Group" category to "Public" category. She has also undertaken that she shall comply with the conditions as set out in the Listing Regulations upon reclassification under 'Public' category. We support the resolution since she is not involved in the day-to-day affairs of the business and does not exercise any control over the company.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Appoint Eric Vivek Mazumdar (DIN: 09381549) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2021	FOR	FOR	Eric Vivek Mazumdar, 29, is an Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology. He is the son of Non-Executive Non-Independent Director, Ravi Mazumdar and is Ms. Kiran Mazumdar-Shaw's nephew. He has worked on many projects from institutions such as the University of California, Berkeley, MIT Computer Science and Artificial Intelligence Laboratory and the MIT Koch Institute for Cancer Research. He has focused on studying the fundamental limits of learning algorithms in societal systems, and designing machine learning algorithms in real-world deployment, with applications in intelligent infrastructure, the delivery of healthcare, and e-commerce. We believe he does have sufficient expertise to be on the board of the company.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Appoint Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director from 28 April 2022 till the conclusion of the 2025 AGM	FOR	FOR	Ms. Naina Lal Kidwai, 65, is Senior Advisor, Rothschild India and Senior Advisor, Advent International. She is former Executive Director on the board of HSBC Asia Pacific and former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Approve amendment and termination of the Biocon Limited Employee Stock Option Plan 2000 (the ESOP Plan)	FOR	FOR	The company seeks approval to amend the ESOP Plan to align the same with the regulations and to transfer cash and surplus shares due to lapse of options granted to other share benefit plans. Further, the company proposes to provide an option to the employees to bear the tax on exercise of stock options. The same will be a part of the employee's salary entitlement and hence would be cash neutral to the company.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Approve amendment in the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 (RSU Plan)	FOR	FOR	The company seeks approval to amend the RSU Plan to align the same with the regulations and to allow the trust to purchase shares through the secondary market acquisition. Further, the company proposes to provide an option to the employees to bear the tax on exercise of RSUs. The same will be a part of the employee's salary entitlement and hence would be cash neutral to the company.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 0.6 bn. The dividend payout ratio is 69.7%.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Rao Murthy & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Director, liable to retire by rotation	FOR	FOR	Ms. Kiran Mazumdar Shaw, 69, is promoter and Executive Chairperson, Biocon Ltd. She has attended 100% (5 out of 5) board meeting during FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	28-07-2022	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Appoint Ms. Prabha Narasimhan (DIN: 08822860) as Managing Director and Chief Executive Officer, liable to retire by rotation, for five years from 1 September 2022 and fix her remuneration	FOR	FOR	Ms. Prabha Narasimhan, 50, previously served as Executive Director – Home Care at Hindustan Unilever Limited. She has over 25 years of experience and has held senior leadership roles across, marketing, consumer insights and innovation. She is being appointed in place of Ram Raghavan, previous MD & CEO, was promoted to President - Enterprise Oral Care at Colgate Palmolive Company, the parent company. As per publicly available company filing, she received gross salary of Rs. 56.6 mn in her previous role at Hindustan Unilever Limited in FY22. Her estimated remuneration at Rs. 122.8 mn for FY22 is in line with peers. Further, she is a professional, whose skills and experience carry a market value. The company has not disclosed the quantum of stock options from Colgate- Palmolive Company, U.S.A that she will be entitled to receive. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine her variable pay.
Q2	28-07-2022	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Approve commission of upto 1% of net profits for independent directors upto Rs. 2.0 mn each per year from 1 April 2022	FOR	FOR	This is approval sought but in process it has been lower historically. Given great CG practice we trust management in this regard.
Q2	28-07-2022	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint SRBC and Co. LLP as statutory auditors for five years from conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint SRBC & Co. as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.SRBC were paid an aggregate remuneration of Rs. 12.7 mn for FY22. The proposed audit fee for FY23 is Rs. 10.5 mn excluding out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	28-07-2022	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint Surender Sharma (DIN: 02731373) as Director, liable to retire by rotation	FOR	FOR	Surender Sharma, 47, is Whole-time Director - Legal and Company Secretary (from 22 February 2022) at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020. He attended 100% (4 out of 4) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirement.
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the standalone financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.6 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.4 bn. The dividend payout ratio is 44.9%.
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Amit Raje (DIN: 06809197) as Executive Director of the Company, liable to retire by rotation	FOR	FOR	Amit Raje, 48 is currently Whole-time Director of the company designated as "Chief Operating Officer Digital Finance – Digital Business Unit". He joined the Mahindra Group in July 2020 as Executive Vice President – Partnerships & Alliances and was responsible for leading M&A and Investor Relations. He has attended all board meetings held in FY22. He retires by rotation: he will not be seeking reappointment in the AGM and shall be stepping down from the board. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence. However, he shall be a part of the senior management team and shall continue as Chief Operating Officer of Digital Finance-Digital business unit.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Deloitte Haskins & Sells as one of the joint statutory auditors to fill the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Deloitte Haskins & Sells as one of the joint statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 53, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He joined the Mahindra Group in 2014 as Group President Strategy and in 2019 he was appointed as Deputy Managing Director and Group CFO. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mukund M. Chitale & Co. as joint statutory auditors for two years from the the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Mukund M. Chitale & Co. as one of the joint statutory auditors to fill in the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Mukund M. Chitale & Co. as one of the Joint Statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
Q2	28-07-2022	Orient Cement Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-07-2022	Orient Cement Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 90,000 to Somnath Mukherjee, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations
Q2	28-07-2022	Orient Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 0.75 per share and declare final dividend of Rs. 1.75 per share (face value: Re. 1.0 per share) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 512.2 mn. The dividend payout ratio is 19.5%.
Q2	28-07-2022	Orient Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amita Birla (DIN 00837718) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Amita Birla, 65, is an Industrialist and is part of the promoter group. She has attended 67% of the board meetings in FY22 and 79% of the board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all meetings. Her reappointment is in line with statutory requirements.
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for two years from the 2022 AGM and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCS (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. At the 2021 November Postal Ballot, Kalyaniwalla & Mistry LLP, Chartered Accountants was appointed to for an initial term upto the 2022 AGM. The company is now seeking approval for two years. The proposed fees to be paid to Kalyaniwalla & Mistry LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY23 is Rs. 1.4 mn.
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 25 per share (face value Rs. 10.0) for FY22	FOR	FOR	The company proposed to pay dividend of Rs. 25.0 per equity share (face value Rs. 10.0 per equity share) for FY22, in addition to the interim dividend of Rs. 90 per equity share. Total dividend per share for FY22 aggregates to Rs. 115.0 per share, outflow is Rs. 12.8 bn and payout ratio is 78.5%.
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Reappoint Manish Kejriwal (DIN 00040055) as Non-Executive Non-Independent Director	FOR	FOR	Manish Kejriwal, 53, is the MD of Kedaara Capital Advisors and has been on the board since September 2004. He retires by rotation. He attended 6 of 6 (100%) board meetings during FY22. His reappointment meets statutory requirements.
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Reappoint NBS & Co. Chartered Accountants as joint statutory auditors for three years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCS (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Holdings & Investment Limited appointed NBS & Co as joint statutory auditors for three years. NBS & Co. shall be paid aggregate audit fees of Rs 0.8 mn towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY23.
Q2	28-07-2022	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN 00028261) as Non-Executive Non-Independent Director	FOR	FOR	Niraj Bajaj, 67, part of the promoter family and Chairperson & MD, Mukand Limited. He retires by rotation and attended 6 of 6 (100%) board meetings during FY22. His reappointment is in line with statutory requirements. Niraj Bajaj, is on the Nomination and Remuneration Committee (NRC). As a good practice, the NRC should comprise solely of non-tenured independent directors.
Q2	29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30 per equity share of Rs. 5 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.0 bn. The dividend payout ratio is 30.8%.
Q2	29-07-2022	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, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K. Satish Reddy (DIN: 00129701) as Executive Chairperson for five years from 1 October 2022 and fix his remuneration	FOR	FOR	K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He received a remuneration of Rs. 102.8 mn in FY22 (including commission of Rs. 80.0 mn). We estimate his annualized remuneration for FY23 at Rs. 172.3 mn (including commission of Rs. 140.4 mn), which is commensurate with the size and scale of operations of the company and is comparable to industry peers.
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 25.0 and approve final dividend of Rs. 23.0 per share of face value Rs. 5.0 each for FY22	FOR	FOR	The final dividend includes a special dividend of Rs. 15 per share that the company has approved to commemorate 50 years. The total dividend outflow for FY21 is Rs. 8.1 bn. The dividend payout ratio is 82% (FY21: 52.1%).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Issue of equity shares or equity-linked securities aggregating upto Rs. 50 bn through QIP or private placement	FOR	FOR	To raise Rs. 50 bn at current market price of Rs. 1,466.5 per share, the company will need to issue ~34.0 mn equity shares. This will result in equity dilution of ~16.7% of the post- issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes.
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.88 mn for Kirit Mehta & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The auditors will be paid a remuneration of Rs 11.8 mn as audit fees for FY23 excluding re-imbursement of the out-of-pocket expenses and GST. The audit fee for FY22 was Rs. 9.2 mn on a standalone basis. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations
Q2	29-07-2022	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Jinesh Shah (DIN: 00406498) as Director, liable to retire by rotation	FOR	FOR	Jinesh Shah, 44, is the Whole-time Director and heads the operations of the company. He attended 80% (4 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022	FOR	FOR	Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 5GW of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements.
Q2	29-07-2022	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 Rs 350 bn	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratioIssue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022	FOR	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.
Q2	29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation	FOR	FOR	T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per share of face value Rs.5.0 each	FOR	FOR	The company has already paid an interim dividend of Rs. 2.5 per equity share, taking aggregate dividend to Rs. 5.0 per equity share. The total dividend outflow for FY22 is Rs. 232.0 mn and the dividend payout ratio is 22.8%.
Q2	29-07-2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Reappoint Dr. V Nagaraja Naidu (DIN: 00003730) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. V Nagaraja Naidu, 75, is promoter and former Managing Director, Heritage Foods Ltd. He has attended 100% of the board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	29-07-2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 4.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred. They were paid an audit fee of Rs 5.2 mn for FY22. The proposed remuneration payable to Walker Chandiok & Co is reasonable compared to the size and scale of the company's operations. However, the company must explain whether there is a reduction in scope of audit given that the audit remuneration has reduced from Rs 5.1 mn to Rs 4.5 mn.
Q2	29-07-2022	Zydus Wellness Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Zydus Wellness Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Zydus Wellness Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 318.2 mn and the payout ratio is 250.5% of standalone PAT and 10.3% of consolidated PAT.
Q2	29-07-2022	Zydus Wellness Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Dalwadi & Associates as cost auditors for FY23	FOR	FOR	Cost audit for the 'Nutralite' product is to be undertaken. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Zydus Wellness Ltd.	AGM	MANAGEMENT	Reappoint Ganesh Nayak (DIN: 00017481) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ganesh Nayak, 66, is Chief Operating Officer and Whole-time Director of the parent company, Zydus Lifesciences Limited (formerly Cadila Healthcare Limited). He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Appoint Pradeep Banerjee (DIN:02985965) as an Independent Director for five years from 1 May 2022	FOR	FOR	Pradeep J. Banerjee, 63, is currently a Partner at Pradeep Banerjee and Associates LLP and a Senior Advisor with Boston Consulting Group advising four technology start-ups in the areas of blockchain, logistics, go to market operations platforms and waste management. He has over four decades of experience in customer service, manufacturing, marketing, logistics, procurement & R&D at Hindustan Unilever Limited (HUL).
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 25.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 740.2 mn. The dividend payout ratio is 12.2%.
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 310,000 payable to R Nanabhoy & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Reappoint B.N Mohanan (DIN: 00198716) as Whole Time Director from 1 January 2023 to 25 May 2025 and fix his remuneration as minimum remuneration	FOR	FOR	B. N. Mohanan, 72, is currently the President, Utilities and Services at Atul Limited and a Whole Time Director since 2009. As his current term expires on 31 December 2022, the company proposes to reappoint him as a Whole Time Director from 1 January 2023 to 25 May 2025. His proposed remuneration in FY23 is estimated at Rs. 20.5 mn which is in line with peers and commensurate with the size and complexity of the business. Further he is professional whose skills and experience carry a market value. The variable component of his remuneration is open ended and at the discretion of the company. The company must cap the variable pay in absolute terms. The company must also disclose the metrics used to determine his variable pay.
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sell LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to Deloitte Haskins & Sells LLP for FY23 is Rs. 4.0 mn, excluding taxes and out-of-pocket expenses. The statutory audit fee paid to them in FY22 was Rs. 4.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	29-07-2022	Atul Ltd.	AGM	MANAGEMENT	Reappoint T R Gopi Kannan (DIN: 00048645) as Director liable to retire by rotation	FOR	FOR	T.R, Gopi Kannan, 62, is currently the Chief Financial Officer (CFO) of Atul Limited and is on the board since 2014. He has attended all board meetings held in FY22 (5/5). His retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	FOR	FOR	Pradip Kumar Khaitan, 81, is Senior Partner at Khaitan & Co and a Non-Executive Non-Independent Director of the company. He has been on the board since October 1992. During FY22, he attended 100% (5 out of 5) board meetings. The company is seeking approval for his continuation on the board since he has crossed 75 years of age. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements. We note that Khaitan & Co are solicitors of CESC Limited and other RPSG Group companies. He is a director on the board of seven listed companies (including CESC Limited) and two unlisted companies; the company must articulate how the NRC has satisfied itself on his ability to exercise sufficient oversight.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.0.8 mn for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Create a charge / mortgage on the assets against borrowings of Rs. 19.0 bn raised / to be raised from lenders	FOR	FOR	To finance its capex requirements, CESC has availed / proposes to avail financial assistance from various banks / lenders up to Rs. 19.0 bn. The secured debt has easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.96 bn. The dividend payout ratio for FY22 is 73.1% of standalone profit after tax.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Reappoint Debasish Banerjee (DIN: 06443204) as Director, liable to retire by rotation	FOR	FOR	Debasish Banerjee, 60, is Managing Director – (Distribution) of the company. He has attended 100% (5 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	29-07-2022	CESC Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP have completed their tenure of five years as statutory auditors. The board proposes to reappoint them as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. S.R. Batliboi & Co. LLP were paid an audit fee (for statutory audit and limited reviews) of Rs 28.6 mn for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 0.26 mn paid to Amar Singh Negi (DIN: 008941850) as Executive Director - Service Business Head for FY22	FOR	FOR	Amar Singh Negi, 62, is Executive - Service Business Head. The company incurred losses in FY22 on account of higher input costs and supply chain issues. His FY22 compensation amounted to Rs. 12.3 mn, of which Rs. 0.26 mn was paid in excess of regulatory threshold relating to director remuneration in case of inadequacy of profits/ losses. His aggregate remuneration is commensurate with his responsibilities.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 0.39 mn paid to Prabir Chatterjee (DIN: 02662511) as Whole-time Director and CFO for FY22	FOR	FOR	Prabir Chatterjee, 67, is the CFO and a Whole-time director of the company. The company incurred losses in FY22 on account of higher input costs and supply chain issues. His FY22 compensation amounted to Rs. 12.4 mn, of which Rs. 0.39 mn was paid in excess of regulatory threshold relating to director remuneration in case of inadequacy of profits/ losses. His aggregate remuneration is commensurate with his responsibilities.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 3.02 mn paid to Rajshankar Ray (DIN: 03498696) as MD and CEO of Appliances Division for FY22	FOR	FOR	Rajshankar Ray, 53, is MD and CEO of Appliances division. The company incurred losses in FY22 on account of higher input costs and supply chain issues. His FY22 compensation amounted to Rs. 15.0 mn, of which Rs. 3.02 mn was paid in excess of regulatory threshold relating to director remuneration in case of inadequacy of profits/ losses. His aggregate remuneration is commensurate with his responsibilities.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 3.36 mn paid to Partha Sen (DIN: 07547244) as MD and CEO of Engineering Division for the period 1 April 2021 till his resignation on 31 December 2021	FOR	FOR	Partha Sen, 68, was the MD and CEO of Engineering division till his resignation effective 31 December 2021. The company incurred losses in FY22 on account of higher input costs and supply chain issues. His FY22 compensation amounted to Rs. 12.4 mn, of which Rs. 3.36 mn was paid in excess of regulatory threshold relating to director remuneration in case of inadequacy of profits/ losses. His aggregate remuneration is commensurate with his responsibilities.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 9.86 mn paid to Bijon Nag (DIN: 00756995) as Executive Chairperson for FY22	FOR	FOR	Bijon Nag, 80, is the Executive Chairperson and first-generation promoter. The company incurred losses in FY22 on account of higher input costs and supply chain issues. His FY22 remuneration amounted to Rs. 21.9 mn, of which Rs. 9.86 mn was paid in excess of regulatory threshold for remuneration in case of inadequacy of profits/ losses. His aggregate remuneration is commensurate with his responsibilities.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.8 mn payable to Mani & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Reappoint Amar Singh Negi (DIN: 008941850) as Director, liable to retire by rotation	FOR	FOR	Amar Singh Negi, 62, is the Executive Director – Service Business Head. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Reappoint Bijon Nag (DIN: 00756995) as Executive Chairperson for two years from 1 June 2022, approve his continuation since he has attained 70 years of age and fix his remuneration as minimum remuneration in excess of regulatory thresholds	FOR	FOR	Bijon Nag, 80, is the Executive Chairperson and first-generation promoter. We do not consider age to be a criterion for board memberships. We estimate his FY23 remuneration at Rs. 26.3 mn: his remuneration is comparable to peers and commensurate with the size and complexity of the business.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Reappoint Chacko Joseph (DIN: 7528693) as Independent Director for five years from 2 November 2022	FOR	FOR	Chacko Joseph, 63, is a chartered accountant and superannuated from Tata Steel as CFO(Business Analysis and Group Reporting) in June 2019. He has 37 years of experience in financial reporting, project financing, budgeting etc. His reappointment as independent director is in line with statutory requirements.
Q2	29-07-2022	IFB Industries Ltd.	AGM	MANAGEMENT	Reappoint Sudip Banerjee (DIN: 05245757) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudip Banerjee, 62, is Partner at Capital Square Partners Advisors Pte Ltd. He has been on the board since July 2012. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Intellect Design Arena Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	The statutory auditor of the company, S R Batiboi & Associates LLP, were appointed as auditors in 2014, however, they have been associated with the group for over 10 years, prior to the business' demerger from the erstwhile Polaris Financial Technology Ltd. Therefore, while we support current resolution, suggest management to consider rotation of auditor for the above reason.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Intellect Design Arena Ltd.	AGM	MANAGEMENT	Appoint Ambrish Pandey Jain (DIN:07068438) as an Independent Director for five years from 5 May 2022	FOR	FOR	Ambrish Pandey Jain, 66, was Chief Operating Officer of Vodafone Idea Limited. He was Deputy Managing Director of Idea Cellular Limited before its merger with Vodafone India. In the past, he has worked with Escorts Ltd, Escotel Mobile Communications Ltd and Aircel Digilink India Ltd. He holds a PGDM from IIM, Ahmedabad and is a graduate from IIT, Delhi. His appointment as an Independent Director meets all statutory requirements.
Q2	29-07-2022	Intellect Design Arena Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share (face value Rs. 5.0 each)	FOR	FOR	The total dividend payout for FY22 will be Rs. 336.4 mn and the payout ratio is 16.6%.
Q2	29-07-2022	Intellect Design Arena Ltd.	AGM	MANAGEMENT	Reappoint Andrew Ralph England (DIN: 08211307) as Director, liable to retire by rotation	FOR	FOR	Andrew Ralph England, 65, is Non-Executive Non-Independent Director of the company. He currently serves as Director of Intellect's subsidiary Intellect Design Arena Limited, UK and Head of Strategy, Global Transaction Banking. He attended all board meetings held in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.17 mn payable to B. J. D. Nanabhoy & Company, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.7 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend for the year is Rs. 184.6 mn and the dividend payout ratio for FY22 is 8.0%.
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Reappoint Ms. Sangeeta Singh (DIN: 06920906) as an Independent Director for five years from the FY22 AGM	FOR	FOR	Ms. Sangeeta Singh, 62, has over 35 years of experience in Human Resources, Communications and Operations. She is former Partner & Head of Human Resources in KPMG India. We understand from public sources that she is Partner, Sanguine Consultants. She has attended 80% of the board meetings in FY22.
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Reappoint Rajeev Goenka (DIN: 00059346) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajeev Goenka, 55, is a part of the promoter family and has around twenty-eight years of experience in the chemicals industry, twenty-three years of experience in the field of renewable energy and nineteen years of experience in the field of education. He is the founding member of International Knowledge Park Private Limited which established Ecole Mondiale World School and Russel Square International College. He has attended 100% (5 out of 5) board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Revise remuneration payable to Harshvardhan Goenka, Executive Director- Business Development and Strategy (DIN: 08239696) for FY23	FOR	FOR	Harshvardhan Goenka, 33, is a part of the promoter group. He was designated as Executive Director Business Development and Strategy in November 2020 and brings fresh ideas and experience
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Revise remuneration payable to Ravi Goenka, Chairperson & Managing Director (DIN: 00059267) for FY23	FOR	FOR	Ravi Goenka, 60, is the promoter of the company and is designated as the Chairperson and Managing Director. Ravi Goenka received Rs. 103.5 mn as remuneration in FY22 which we believe is fair given the experience
Q2	29-07-2022	LAXMI ORGANIC INDUSTRIES LTD.	AGM	MANAGEMENT	Revise remuneration payable to Satej Nabar, Executive Director & CEO (DIN:06931190) for FY23	FOR	FOR	Satej Nabar, 58, is the Executive Director and CEO of the company. He was appointed on the board in April 2020 for a five-year term. He was paid a remuneration of Rs. 49.5 mn (including weighted avg value of stock options granted) in FY22. We estimate his remuneration at Rs. 51.3 mn in FY23, including the fair value of stock options. While his remuneration is relatively high, he is a professional and his skills carry a market value. Further, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in payment of executive remuneration. The company must cap performance pay and stock option grants in absolute amounts and disclose performance metrics that determine variable pay.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Appoint Arun Todarwal (DIN:00020916) as Independent Director from 1 July 2022 to 31 March 2024	FOR	FOR	Mr. Arun Todarwal is a person of high repute and brings with him over 4 decades of experience. He has been an Independent Director for several years in Welspun India which is a consumer facing business with a global presence. As Welspun Corp transitions into the B2C segment, it will immensely benefit from his expertise.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve extension of Welspun Corp Employee Benefit Scheme -2022 to employees of group companies, including subsidiary and associated companies	FOR	FOR	In Line with the regulation
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve modification of Welspun Employee Stock Option Plan – 2005 to reduce the exercise price to Rs. 100 per share, from it being at a 25% discount to market price	FOR	FOR	Rise in stock price necessitated such change, will benefit employees.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/ commercial paper of up to Rs.5 bn	FOR	FOR	The proposed will be within the overall borrowing limits of Rs. 25 bn.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve provision of money to Welspun Corp Employee Welfare Trust/ Trustees for subscription of shares under Welspun Corp Employee Benefit Scheme 2022	FOR	FOR	In Line with the regulation
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve Welspun Corp Employee Benefit Scheme - 2022	FOR	FOR	AS per the written communication received from the company: - The ESOP's are proposed to be granted for retaining and motivating employees. •The exercise price of the employee grant will be determined by the NRC based on the achievement of certain performance metrics. The NRC comprises three independent directors only. •There may not be a dilution for minority shareholders if the shares granted would be from a secondary acquisition (market purchase) by the ESOP trust.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve Welspun Corp Employee Welfare Trust for implementation of Welspun Corp Employee Benefit Scheme - 2022	FOR	FOR	In Line with the regulation
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Declare dividend on 6% cumulative redeemable preference shares of face value Rs. 10 each	FOR	FOR	The company has 351.5 mn. 6% cumulative redeemable preference shares of Rs.10.0 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.60 per share. The total amount of dividend aggregates to Rs. 210.9 mn.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for the year will be Rs. 1.3 bn with a payout ratio of 26.9% of standalone profit after tax.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to Kiran J. Mehta & Co as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Reappoint Balkrishan Goenka (DIN: 00270175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Balkrishan Goenka, 55, is the Non-Executive Chairperson and part of the promoter family. He has served on the board for the past 27 years. He has attended 6 of 9 (67%) board meetings held in FY22 and 76% of the board meetings (19 out of 25) over the past three years: annual board meeting attendance over the three year period shows a secular decline. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-07-2022	Welspun Corp Ltd.	AGM	MANAGEMENT	Reappoint Vipul Mathur (DIN: 07990476) as the Managing Director & Chief Executive Officer for five years from 1 December 2022 to 30 November 2027 and fix his remuneration	FOR	FOR	Vipul Mathur, 52, has been on the board since December 2017. His proposed remuneration is estimated at Rs. 83.3 mn, includes Rs. 14.3 mn being fair value of 1.1 mn stock option granted, apportioned over four years. Vipul Mathur's estimated proposed remuneration is estimated at Rs. 83.3 mn is commensurate with the size and complexity of the business given its diversified geographic manufacturing presence (across USA, Middle East and India). Further, he is a professional with several years of experience in heavy engineering, pipes and plates in the oil and gas segment. However, to ensure his remuneration is aligned to company performance, the company must link variable pay to company profitability and as a good governance practice, must disclose the performance metrics on basis of which variable pay is determined.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Tarsons Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Tarsons Products Ltd.	AGM	MANAGEMENT	Approval to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholder's approval to charge fees (estimated actual expenses) at least one week in advance for delivery of a document requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences.
Q2	29-07-2022	Tarsons Products Ltd.	AGM	MANAGEMENT	Reappoint Sanjive Sehgal (DIN: 00787232) as Director, liable to retire by rotation	FOR	FOR	Sanjive Sehgal, 61, is part of the promoter family and the Chairperson and Managing Director of Tarsons Products Limited. He has attended 93% of board meetings held in FY22 (13/14). His retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-07-2022	Spencers Retail Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Spencers Retail Ltd.	AGM	MANAGEMENT	Reappoint Devendra Chawla (DIN: 03586196) as Managing Director & CEO for three years from 11 February 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Devendra Chawla, 50, was appointed as Managing Director and CEO for three years from 11 February 2019 at the 2019 AGM. We estimate his FY23 remuneration at Rs. 92.6 mn (excluding stock options). This is in line with retail company remuneration; though management should have been able to scale up organization
Q2	29-07-2022	Spencers Retail Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Sanjiv Goenka, 61, is the Non-Executive Chairperson of Spencer's Retail Ltd and the Chairperson of the RP Sanjiv Goenka Group. He is part of the promoter family. He has attended 100% of the board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Spencers Retail Ltd.	AGM	MANAGEMENT	Reappoint Rahul Nayak (DIN: 06491536) as Whole-time Director for three years from 14 November 2021 and fix his remuneration as minimum remuneration	FOR	FOR	Rahul Nayak, 45, was appointed as Executive Director for three years from 14 November 2018 at the 2019 AGM. He has over 23 years of experience in retail industry across companies such as Tata Retail and Tesco. He received Rs. 17.6 mn for FY22. We estimate his FY23 remuneration at Rs. 18.4 mn (excluding stock options), which is in line with peers, given the size and scale of the company. However, we raise concern over poor disclosure of previous received remuneration. The company has not disclosed granular details regarding his past remuneration and whether he has received any stock options. Further, we expect companies to define metrics for variable pay and cap the absolute amount payable.
Q2	29-07-2022	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	29-07-2022	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	29-07-2022	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 0.4 per equity shares of face value Rs 2.0	FOR	FOR	The company proposes to pay dividend of Rs. 0.4 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 306.0 mn. The total dividend payout ratio is 10.4% of the standalone PAT within the guidance of target payout being between 10%-20% of standalone PAT. The company has paid dividend for the first time since FY19.
Q2	29-07-2022	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Reappoint Adar Cyrus Poonawalla (DIN: 00044815) as director liable to retire by rotation	FOR	FOR	Adar Cyrus Poonawalla, 41, is the CEO of Serum Institute of India and Chairperson and promoter of Poonawalla Fincorp Ltd. He has attended 33% (4 out of 12) board meetings during FY22. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. However, since Adar Poonawalla is the promoter and has the ultimate responsibility of the business, we support his reappointment to the board.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 9.0 bn with Sumitomo Chemical Company Limited, the holding company, in FY23	FOR	FOR	Sumitomo Chemical Company Ltd. holds a ~75.0% stake in the company. The transactions for FY22 aggregated to Rs. 5.3 bn, which was 17.3% of the FY22 turnover. The proposed transactions are operational in nature relating to sales/purchase of goods and payments of dividend and will be in the ordinary course of business and on arm's length basis. The approval is valid for one year
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 499.1 mn, while the dividend payout ratio is 11.5%. We believe that with nil debt and sufficient cash reserves, the company could pay out more dividend to shareholders.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 550,000 to GMVP & Associates LLP as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Chetan Shah (DIN: 00488127) as Managing Director for one year from 1 September 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Chetan Shah, 67, has extensive experience in the agrochemicals industry of over 43 years. He was appointed as the Managing Director for three years from 1 September 2019. His term expires on 31 August 2022. The company seeks to reappoint him as Managing Director from 1 September 2022 and fix his remuneration. Chetan Shah received Rs. 72.0 mn as remuneration in FY22. Chetan Shah received Rs. 72.0 mn as remuneration in FY22. His estimated annual remuneration is Rs. 88.0 mn including aggregate performance bonus upto Rs. 33.0 mn. At maximum payout, his remuneration could range upto Rs. 96.0 mn annually. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the business. The company has posted strong results in FY21 and FY22, and the management has guided for a similar growth going ahead. However, the company must disclose broad performance parameters for determining variable pay.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Hiroyoshi Mukai (DIN: 07835814) as Director, liable to retire by rotation	FOR	FOR	Hiroyoshi Mukai, 55, is a promoter representative and a Non-Executive Non-Independent Director on the board. He is currently General Manager – Business Planning and Administration Department, Agro Solutions Division – International at Sumitomo Chemical Company Limited. He has been associated with the Sumitomo Chemical Group for over 30 years. He has served on the board of the company since June 2017. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Ninad Gupte (DIN: 00027523) as Director, liable to retire by rotation	FOR	FOR	Ninad Gupte, 68, is the former Joint Managing Director of Excel Crop Care Limited before its merger with the company. He is a Non-Executive Non-Independent Director on the board of the company. He has over 43 years of experience in field of fine chemicals, performance chemicals, industrial chemicals and agrochemicals. He has worked with several chemical companies like Excel Industries, BASF India Ltd, Herdillia Chemicals Ltd (now SI International). He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-07-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Sushil Marfatia (DIN: 07618601) as Executive Director for one year from 1 September 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Sushil Marfatia, 70, is currently an Executive Director of the company. He has over 42 years of industry experience. His existing term expires on 31 August 2022. The company seeks to reappoint him as Executive Director from 1 September 2022 and fix his remuneration. He has received Rs. 23.8 mn as remuneration in FY22. His estimated annual remuneration is Rs. 26.6 mn of which Rs. 7.6 mn is variable. His remuneration is commensurate with the size and complexity of the business and in line with his peers. However, the company must disclose performance metrics that determine variable pay.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.9 bn and the payout ratio is 54.2% of standalone PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve increase intercorporate transaction to Rs. 20.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	FOR	The company has clarified that the funds will be utilized to predominantly meet funding requirements of its subsidiaries. The purpose of this resolution is to have sufficient limits in place in the event the Company has to make investments or provide loans, Guarantees or Securities to predominantly meet any funding requirement of its subsidiaries including Switch group of companies which are in the Electric Vehicle business, Hinduja Leyland Finance Ltd, Hinduja Tech Ltd.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors aggregating Rs.30.0 mn for FY22	FOR	FOR	The proposed aggregate commission of Rs. 30.0 mn is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	Switch Mobility Automotive Limited (SMAL) is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for and purchase of vehicles/spares/engines/ materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/ IT Sharing/any other sharing, Rental Income, fee for Corporate Guarantee, Subcontracting, Short term advance/loan, Reimbursement of expenses, investments directly or indirectly. The estimated value of transactions for FY23 is Rs. 15.0 bn to Rs. 20.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY24 is Rs. 70.0 bn to Rs. 80.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 147.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer, from 1 April 2021 to 31 December 2021 as minimum remuneration including Rs. 126.5 mn in excess of regulatory limits	FOR	FOR	Vipin Sondhi's resigned as MD & CEO effective 31 December 2021. As per our conversation with the company the remuneration was promised to him when he had joined, this is being honoured when he resigned.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 17.4 mn to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 26 November 2021 to 31 March 2022 as minimum remuneration including Rs. 11.1 mn in excess of regulatory limits	FOR	FOR	Dheeraj Hinduja is part of the promoter family. He was serving as Non-Executive Chairperson of the company. Following the resignation of Vipin Sondhi, the board appointed Dheeraj Hinduja as Executive Chairperson for three years from 26 December 2021. The company seeks shareholder approval to pay him remuneration of Rs. 17.4 mn for FY22, including Rs. 11.1 mn in excess of regulatory limits. Dheeraj Hinduja's remuneration as Executive Chairperson from 26 November 2021 to 31 March 2022 is reasonable for the size of the company and in line with peers.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 57.3 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY22 as minimum remuneration including Rs. 40.5 mn in excess of regulatory limits	FOR	FOR	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. The company has sought approval for payment of remuneration to Gopal Mahadevan of Rs. 53.7 mn in FY21, due to inadequate profits. His aggregate remuneration in FY22, including fair value of stock options is Rs. 79.5 mn. At Rs. 79.5 mn, his remuneration is commensurate with the size of the company. The stock options granted to him carry performance-based vesting, which aligns his interest with that of shareholders. Gopal Mahadevan is a professional and his skills and experience command a market value.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY22	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Director, liable to retire by rotation	FOR	FOR	Dr. C Bhaktavatsala Rao, 72, has over 47 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (8 out of 8) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse & Co LLP were appointed as the statutory auditors for five years starting from 2017 AGM. The company proposes to reappoint them for another period of five years starting from 2022 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Price Waterhouse & Co Chartered Accountants LLP in FY22 was Rs. 21.0 mn (including limited review and certifications). We expect the company to fix the audit fees at similar levels.
Q2	29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Revise remuneration to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 1 April 2022 as minimum remuneration in excess of regulatory thresholds	FOR	FOR	Dheeraj Hinduja was appointed as Executive Chairperson for three years from 26 November 2021, following the resignation of the company's MD and CEO. The remuneration is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years till the AGM of 2027 and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP have completed their tenure of five years with the company. The company proposes to appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to Kalyaniwalla & Mistry LLP. As per disclosures in the annual report, the aggregate remuneration paid to PwC on a standalone basis for FY22 was Rs. 4.7 mn. We expect the company to fix the audit fees at similar levels. We note that Keki Elavia, Independent Chairperson, has been associated with Kalyaniwalla & Mistry for more than 40 years. He retired from the firm as Sr. Partner in 2009.
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of net profits for five years from 1 April 2023	FOR	FOR	In the 2017 AGM, shareholders had approved payment of commission, up to 1.0% of net profits to Non-Executive Directors (excluding nominee directors of Saint-Gobain) for five years from 1 April 2018. In the last five years, the company paid commission to non-executive directors ranging from Rs. 7.5 mn to 10.0 mn, which is at 0.3% of standalone PBT each year. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.12.0 per share of face value Rs. 5.0 for FY22	FOR	FOR	The total dividend has increased to Rs. 12.0 per share in FY22 from Rs. 9.5 in FY21. Thus, the total dividend for the year is Rs. 1.3 bn and the dividend pay-out ratio for the year is 44.6%.
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 for Rao, Murthy & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	29-07-2022	Grindwell Norton Ltd.	AGM	MANAGEMENT	Reappoint Laurent Tellier (DIN: 08587279) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Laurent Tellier, 44, is CEO SG Surface Solutions Direction Development RHP at Compagnie de Saint-Gobain, the promoter company. He has been associated with Saint-Gobain for over a decade. He has attended 100% (5 out of 5) board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 26 May 2022	FOR	FOR	Rajiv Mehrishi, 66, is a retired Indian Administrative Service Officer of the 1978 batch belonging to the Rajasthan Cadre. He has served in various posts in both Union and Rajasthan Government. He has served as the 13th Comptroller and Auditor General of India. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Appoint Suresh Surana & Associates LLP as statutory auditors for three years from the 2022 AGM and fix their remuneration	FOR	FOR	With the impending merger of PHL Fininvest Pvt Limited, PEL has filed an application with the RBI for NBFC license and as a result, PEL would become a NBFC regulated by the RBI. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company can appoint an auditor for a maximum tenure of three years. Deloitte Haskins and Sells have completed five years as the auditors of Piramal Enterprises. Therefore, the company proposes to appoint Suresh Surana & Associates LLP as statutory auditors for three years, subject to the approval of the RBI. Suresh Surana & Associates LLP will be paid aggregate audit fees of Rs 8.0 mn plus reimbursement of out-of-pocket expenses for FY23.
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on private placement basis	FOR	FOR	The company is required to raise at least 25% of its incremental borrowing in FY22 and onwards, through issuance of debt securities. Piramal's debt programs are rated ICRA AA/Stable /ICRA A1+, CRISIL A1+ which indicates high degree of safety regarding timely servicing of financial obligations. Further the company's capital structure is reined in by RBI's capital adequacy requirements. The issuance will be within the overall borrowing limit. The NCD issuances are unlikely to materially impact the company's overall credit quality. The board must disclose the quantum of NCDs is proposes to raise during the year.
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.2 mn to G.R. Kulkarni & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 33.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The company has a proposed a final dividend of Rs. 33.0 per equity share of face value Rs. 2.0 each for FY22. The total dividend outflow for FY22 is Rs. 7.9 bn with the payout ratio at 137.6%.
Q2	29-07-2022	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Dr. Swati A. Piramal (DIN: 00067125) as Director, liable to retire by rotation	FOR	FOR	Dr. Swati A. Piramal, 66, represents the promoter family on the board. She is Vice- Chairperson of the Piramal Group. She has attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Appoint Ameet Pratapsinh Hariani (DIN: 00087866) as Independent Director for five years from 1 May 2022	FOR	FOR	Ameet Hariani, 61, is Founder and former Managing Partner of Hariani & Co., a law firm. As per company clarification, he is not employed with the firm on a full-time basis and is serving as an advisory practitioner within the firm. He has now transitioned to advisory practice as a senior legal counsel, and also practicing as an arbitrator. He has over 35 years of legal advisory experience. He has been on the board of Mahindra Lifespace Developers Ltd, a promoter group company, since 4 September 2017, which brings his overall tenure with the group to five years. His appointment is in line with statutory requirements.
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total outflow as final dividend aggregates to Rs. 143.7 mn. The total dividend payout ratio is 58.8% of the standalone PAT.
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Mahindra & Mahindra Limited (M&M), promoter and holding company, for five years till FY27 aggregating to Rs. 50.0 bn each year	FOR	FOR	The company seeks to enter into transactions with the Mahindra & Mahindra Limited, promoter and holding company, to benefit from M&M's strategic support, client relationships, technological expertise, resources and group synergy. The transactions with M&M amounted to ~Rs. 18.8 bn for FY22. The company targets to have a turnover of Rs. 100.0 bn by FY26 and expects transactions with M&M to increase in line with the anticipated market growth. We recognize that Mahindra Logistics derives a large portion of revenue from M&M's operation. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and the approval is valid for five years.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. Deloitte Haskins were paid audit fees of Rs. 3.8 mn for FY22 on a standalone basis. The proposed audit fee for FY23 is Rs. 4.2 mn excluding reimbursement out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company. Although not mandated by regulation, the audit firm should consider rotating the assigned partner for the company – Kedar Rajee, he has been the audit partner for five years.
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Reappoint Ms. Avani Vishal Davda (DIN: 07504739) as Independent Director for five years from 30 July 2022	FOR	FOR	Ms. Avani Davda, 43, is strategic advisor at Bain Advisory Network. Prior to joining Bain, she worked as CEO of Godrej's Natures Basket from 2016 to 2019. She was associated with the Tata group from 2002 to 2016 and was the founding CEO of Tata Starbucks Private Limited. She has attended all five board meetings in FY22. Her appointment for a second term of five years is in line with statutory requirements.
Q2	29-07-2022	Mahindra Logistics Ltd.	AGM	MANAGEMENT	Reappoint Rampraveen Swaminathan (DIN: 01300682) as Director, liable to retire by rotation	FOR	FOR	Rampraveen Swaminathan, 48, is Managing Director and CEO of Mahindra Logistics Limited. He has been on the board since 4 February 2020. He has attended all five board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association	FOR	FOR	Considering the opportunities available in the digital payments' ecosystem CIFL proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy is to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuers and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve FY22 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors	FOR	FOR	The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 1100.0 bn from Rs 750.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2019 AGM at Rs 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL AA+/Stable/CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	FOR	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CIFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2022	Welspun India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of ESOP Scheme 2022 to the employees of group companies including holding company, subsidiaries and associates of the company	FOR	FOR	We believe this is required for employee motivation and retention
Q2	29-07-2022	Welspun India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of the aggregate of paid-up share capital and free reserves to Welspun India Employee Welfare Trust (for purchase of shares under ESOP Scheme 2022)	FOR	FOR	The company intends to use trust route for implementation of ESOP Scheme 2022 and thus seeks shareholder approval for providing loan to the trust. The company shall provide loan/ security/ guarantee upto 5% of paid up capital and free reserves (Rs 1.57 bn as on 31 March 2022).
Q2	29-07-2022	Welspun India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of upto 2% of paid-up share capital per annum for implementation of ESOP Scheme 2022 through trust route	FOR	FOR	Company seeks shareholder approval for secondary acquisition of upto 2% of the paid-up equity share capital at the end of the respective previous financial year under ESOP Scheme 2022.
Q2	29-07-2022	Welspun India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Welspun India Employee Benefit Scheme 2022 (ESOP Scheme 2022)	FOR	FOR	Under the scheme the company can grant upto 44.5 mn options. We believe this is required for employee motivation and retention
Q2	30-07-2022	Gujarat Alkalies & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shridevi Shukla (DIN: 02028225) as Independent Director for five years from 12 May 2022	FOR	FOR	Ms. Shridevi Shukla, 69, was associated with the Gujarat government in various administrative roles. She brings a lot of experience which is beneficial for the company
Q2	30-07-2022	Gujarat Alkalies & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL) and National Aluminium Company Limited (NALCO) upto Rs. 7.5 bn per annum under a 26-year JV agreement	FOR	FOR	GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL) is a 60:40 joint venture between Gujarat Alkalies and Chemicals Ltd. (GACL) and National Aluminium Company Limited (NALCO). The joint venture was incorporated in December 2015 to set up 266,667 MTPA (100%) caustic soda plant and 130 MW coal-based power plant at Dahej, Gujarat. The project was still under implementation during FY22 and its commercial operations date (COD) was 30 March 2022. Thus, it was operational for only two days in FY22: GNAL had no revenue from operations till FY21 and insignificant revenue for FY22. The company seeks shareholder approval for supply of caustic soda by GNAL to NALCO as per the JV agreement. The agreement was entered into in June 2015 and is valid for 26 years. The proposed transaction is in the ordinary course of business and on arms-length basis.
Q2	30-07-2022	Gujarat Alkalies & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify the appointment of Milind Torawane (DIN: 03632394) as Managing Director (Additional Charge) from 28 May 2022 to 23 June 2022	FOR	FOR	Milind Torawane, 49, an IAS officer and is Secretary (Economic Affairs) of the Finance Department, Government of Gujarat. He is also the Managing Director of Gujarat State Investments Limited. He was the Managing Director of Gujarat Alkalies and Chemicals Ltd. (GACL) from December 2020 till February 2022: Harshal Patel was appointed as the Managing Director of GACL w.e.f. 7 February 2022. Harshal Patel was sanctioned leave for 25 days from 27 May 2022: he resumed the office from 24 June 2022. During this interim period, Milind Torawane was appointed as the Managing Director (Additional Charge). His appointment is in line with statutory requirements. The company must disclose the remuneration paid to him, if any, during the interim period.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing SFIO investigation and Supreme Court's inquiry on the acquisition of stake in the company by IHH Healthcare and subsequent acquisition of assets from RHT health trust. We draw attention to the auditor comments and findings of the investigation report.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 payable to Jitender, Navneet & Co. as cost auditors for FY22	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dilip Kadambi (DIN: 02148022) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dilip Kadambi, 47, is Group Head of Business Transformation, Group Corporate Finance and Treasury at IHH Healthcare Berhad. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Farid Bin Mohamed Sani (DIN: 08646785) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Farid Bin Mohamed Sani, 46, is Head, Chief Investment Officer's Office of Khazanah Nasional Berhad (Khazanah): Malaysia's sovereign wealth fund. Khazanah, through its subsidiary Pulau Memutik Ventures Sdn Bhd held 25.7% shareholding in IHH Healthcare Berhad on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Indrajit Banerjee (DIN: 01365405) as Independent Director for five years from 27 April 2023	FOR	FOR	Indrajit Banerjee, 66, is a management consultant and is Founding Partner of Suingora Consulting LLP, a pharmaceutical consulting firm. He is Former President and CFO of Ranbaxy Laboratories Ltd. Indrajit Banerjee was part of the board that navigated the change in control from the Singh brothers to IHH Healthcare Berhad. He attended all six board meetings held in FY22. His reappointment as Independent Director is in line with statutory requirements.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Ms. Suvalaxmi Chakraborty (DIN: 00106054) as Independent Director for five years from 27 April 2023	FOR	FOR	Ms. Suvalaxmi Chakraborty, 55, is Founder and CEO of FinReach Solutions Private Ltd, a firm facilitating credit access to MSMEs. She has previously worked as an advisor with Fullerton India Credit Company Ltd. (a Temasek company), CEO at State Bank of Mauritius and was also associated with Barclays Bank and ICICI Bank. Suvalaxmi Chakraborty was part of the board that navigated the change in control from the Singh brothers to IHH Healthcare Berhad. She attended all six board meetings held in FY22. Her reappointment as Independent Director is in line with statutory requirements.
Q2	01-08-2022	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Ravi Rajagopal (DIN: 00067073) as Independent Director for five years from 27 April 2023	FOR	FOR	Ravi Rajagopal, 67, is former Mergers and Acquisitions Head of Diageo. He was associated with Diageo for two decades and has also worked with ITC Ltd. for 15 years in finance and controlling functions. Ravi Rajgopal was part of the board that navigated the change in control from the Singh brothers to IHH Healthcare Berhad. He attended all six board meetings held in FY22. His reappointment as Independent Director is in line with statutory requirements.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Appoint Rakesh Goyal DIN: 07977008) as Whole-time Director (Operations) for five years from 1 June 2022, liable to retire by rotation and fix his remuneration	FOR	FOR	Rakesh Goyal, 55, has 28 years of experience in manufacturing, technology transfer, process development, quality management, and sales and marketing. He joined the company in April 2018 as Chief Operating Officer. His proposed remuneration of Rs. 36.0 mn is commensurate with the size and complexity of the business.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY23	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 10.7 mn to 44.0 mn, which is 0.93% to 1.11% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 0.5 bn. The dividend payout ratio is 22.7%.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 165,000 (Plus taxes and out of pocket expenses) for Manish Shukla & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Reappoint N.M. Raiji & Co., Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	N. M. Raiji & Co., Chartered Accountants were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed statutory audit and tax audit fee for FY23 is Rs. 2.6 mn. The statutory auditors were paid a statutory audit and tax audit fee of Rs 2.4 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	01-08-2022	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Premal N. Kapadia (DIN: 00042090) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Premal N. Kapadia, 72, has experience in the Chemical industry having served as Chairman of Montedison (India) for several years. He joined the Board in July 1999. He has attended 75% (3/4) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted material uncertainty related to the going concern status of a step-down subsidiary company (51% promoter holding): Foskor Zirconia (Pty) Limited, South Africa (FZPL). Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY23	FOR	FOR	M M Murugappan is part of the promoter family and Non-Executive Chairperson on board. The company has stated that he manages relationships with the company's business partners, looks after the matters connected with the organization culture and represents the company in events and functions of industrial bodies. SEBI LODR regulations require shareholders' approval when the remuneration to a non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. We believe his remuneration is commensurate with his responsibilities.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.0 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 664.5 mn and the payout ratio is 26.1% of the standalone PAT, in line with the target payout ratio articulated in the dividend distribution policy.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to S. Mahadevan & Co. as cost auditors for financial year ending 31 March 2023	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint N. Ananthasheshan (DIN: 02402921) as Director, liable to retire by rotation	FOR	FOR	N. Ananthasheshan, 59, is Managing Director of Carborundum Universal Limited. He has been on the board since 26 April 2019. He attended 100% board meetings held in FY22 (10/10). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint PwC as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. PwC were paid statutory audit fee of Rs. 5.2 mn for FY22 on a standalone basis. The proposed audit fee for FY23 is Rs. 6.25 mn excluding reimbursement out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint P S Raghavan (DIN: 07812320) as Independent Director for five years from 9 May 2022	FOR	FOR	PS Raghavan, 66, is a retired Indian Foreign Services Officer (batch of 1979) and Former Secretary, Ministry of External Affairs. He has over 35 years of experience in Indian Foreign service and has served as Indian Ambassador to Russia, Ireland and Czech Republic etc. He was Convenor/Chairperson of the National Security Advisory Board of India of the National Security Council Secretariat for Government of India from 2016 to 2020. His reappointment for a second term of five years is in line with statutory requirements.
Q2	01-08-2022	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint Sujain S Talwar (DIN: 01756539) as Independent Director for five years from 9 May 2022	FOR	FOR	Sujain S. Talwar, 58, is a solicitor and Founding Partner, Economic Laws Practice, a law firm with offices in six cities. He has over 25 years of experience as a corporate and infrastructure solicitor in India and internationally. His reappointment for a second term of five years is in line with statutory requirements.
Q2	02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on COVID related issues and certain ongoing legal proceedings in the company. The legal proceedings pertain to advances paid aggregating to Rs. 386 mn and demand notice received by a wholly owned subsidiary for property tax amounting to Rs. 922.2 mn: the financial impact of these proceedings will be determined based on the outcome of the lawsuits. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 345.4 mn and the dividend payout ratio is 11.2% of standalone PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 125,000 payable to Murthy & Co. LLP as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Amar Mysore (DIN: 03218587) as Director, liable to retire by rotation	FOR	FOR	Amar Mysore, 43, is the nephew of M.R. Jaishankar (promoter and Managing Director). He is associated with the company's engineering and business development functions for more than five years. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint M.R. Jaishankar (DIN: 00191267) as Director, liable to retire by rotation	FOR	FOR	M.R. Jaishankar, 68, is the first-generation promoter and Managing Director of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rahul Dhanuka (DIN: 00150140) as Whole-time Director in excess of regulatory thresholds for the period 1 May 2022 to 30 April 2027	FOR	FOR	He brings a lot of experience. His reappointment is in line with the statutory requirements.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.220,000 for Nitin Khandelwal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per share on face value Rs.2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 0.7 bn. The dividend payout ratio is 31.2%.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Dhanuka (DIN:00627425) as Director, liable to retire by rotation	FOR	FOR	Arun Kumar Dhanuka, 65, is a part of the promoter group and Executive Director of the company. He is responsible for the Sanand Factory Operations. He has attended 75% of the board meetings in FY22 and 92% of the board meetings held in the previous three years. His reappointment is in line with the statutory requirements.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Rahul Dhanuka (DIN:00150140) as Director, liable to retire by rotation	FOR	FOR	Rahul Dhanuka, 47, is a part of the promoter group and Chief Operating Officer and Executive Director of the company. He has attended 75% of the board meetings in FY22 and 83% of the board meetings held in the previous three years. His reappointment is in line with the statutory requirements.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Ram Gopal Agarwal (DIN: 00627386) as Chairperson and Whole-time Director for five years from 1 November 2022 and fix his remuneration such that it may exceed regulatory thresholds	FOR	FOR	He brings a lot of experience. His reappointment is in line with the statutory requirements.
Q2	02-08-2022	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Saxena (DIN: 01257965) as Independent Director for five years from 22 May 2023	FOR	FOR	Sanjay Saxena, 56, is Managing Director, Total Synergy Consulting, providing consulting services to national, state and local governments. He is a Cost and Management Accountant (ICWA), holds an international Post Graduate Diploma in Urban Management and Planning, and advanced Diploma in Computer Software Applications. He has worked with development agencies, such as ADB, World Bank, UNDP, UNOPS, UNICEF, and leading bilateral development agencies, such as DFID, JBIC, etc. He joined the board of the company in May 2018. He has attended 100% of the board meetings in FY22. His reappointment is in line with the statutory requirements
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact Covid 19 pandemic on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver of recovery of excess managerial remuneration paid to Anindya Dutta (DIN: 08256456), Managing Director aggregating to Rs. 37.1 mn for FY22	FOR	FOR	Anindya Dutta was appointed as the Managing Director of the company from 1 February 2021. The company has sought approval for waiver of recovery of excess remuneration paid to him of Rs. 37.4 mn in FY22. His aggregate remuneration in FY22 was Rs. 40.6 mn. Though the company has returned to profitability in FY22, we understand that due to adverse impact of Covid-19 pandemic on the company and industry in general has led to inadequate profits. While we support the resolution, the company must clarify the discrepancy in employee costs – employee count has increased to 3,754 as on 31 March 2022 from 2,095 on 31 March 2021, while employee benefit expense has shrunk to Rs. 1.9 bn from Rs. 2.1 over the same period. The employee base has nearly tripled in FY22 over FY21, yet the employee benefit expense has not increased in the same proportion.
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver of recovery of excess managerial remuneration paid to Ms. Radhika Piramal (DIN: 02105221), Executive Vice-Chairperson aggregating to Rs. 27.4 mn for FY22	FOR	FOR	The company has sought approval for waiver of recovery of excess remuneration paid to Ms. Radhika Piramal of Rs. 27.4 mn in FY22. Her aggregate remuneration in FY22 was Rs. 29.3 mn, which is commensurate with the size and complexity of the business. Though the company has returned to profitability in FY22, we understand that due to adverse impact of Covid-19 pandemic on the company and industry in general has led to inadequate profits. While we support the resolution, the company must clarify the discrepancy in employee costs – employee count has increased to 3,754 as on 31 March 2022 from 2,095 on 31 March 2021, while employee benefit expense has shrunk to Rs. 1.9 bn from Rs. 2.1 over the same period. The employee base has nearly tripled in FY22 over FY21, yet the employee benefit expense has not increased in the same proportion. Further, her aggregate remuneration has increased by 76% in FY22, while the median employee remuneration has decreased by 37%.
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 2.11 mn as commission to Dilip G. Piramal (DIN:00032012), in excess of 50% of total remuneration paid to Non-Executive Directors in FY22	FOR	FOR	Dilip G. Piramal, 72, is the promoter of the company and has been on the board since inception. He has over five decades of diverse experience. Dilip G. Piramal's FY22 commission at Rs. 2.11 is 0.2% of standalone profits, which is reasonable. He is the only non-executive director to receive commission from the company. We realize that as founder and promoter, he is responsible for the overall performance of the company and the group.
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs.2.5 per share already paid as final dividend (face value Re. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 353.6 mn. The dividend payout ratio is 55.5%.
Q2	02-08-2022	VIP Industries Ltd.	AGM	MANAGEMENT	Reappoint Dilip G. Piramal (DIN:00032012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dilip G. Piramal, 72, is the Promoter and Chairperson of VIP Industries Limited. He has been on the board since 1979. He has attended 100% board meetings held in FY22 (6/6). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	02-08-2022	VIP Industries Ltd.	AGM	SHAREHOLDER	Appoint Pawan Kumar Lilha (DIN: 00423925) as Non-Executive Non-Independent Director (Shareholder Director), liable to retire by rotation	FOR	AGAINST	On 18 July 2022, the company received a notice in writing along with a deposit of Rs. 100,000 from Vikash Kumar Baid (HUF), a shareholder, proposing the candidature of Pawan Kumar Lilha. Accordingly, the company issued an addendum dated 23 July 2022 to the AGM notice seeking shareholder approval for his appointment. The company has stated that Pawan Kumar Lilha himself has not proposed his candidature. Further, it is unable to evaluate Pawan Kumar Lilha's prior experience and does not see the value his directorship would bring to the board. We do not support his appointment due to lack of sufficient experience regarding his profile and prior experience.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Appoint Arvind Uppal (DIN:00104992) as Independent Director for two years from 13 May 2022	FOR	FOR	Arvind Uppal, 60, is Non-Executive Chairperson of Whirlpool of India Ltd. He has over 31 years of experience in the consumer industry. He has served as a President of Whirlpool Corp, Asia Pacific. He is an independent director at IL JIN Electronics Private Ltd, a subsidiary, since May 2022. The company had initially filed the notice with the resolution categorised as Ordinary Resolution. Based on the recent amendments to SEBI LODR effective 1 January 2022, a special resolution should be presented to shareholders for his appointment. The company has subsequently filed an update with the resolution categorised as Special Resolution. His appointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Appoint S R Batliboi & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration	FOR	FOR	S R Batliboi & Co LLP replace Walker Chandiook & Co. LLP as statutory auditors, from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Walker Chandiook & Co LLP were paid an audit fee of Rs. 9.8 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve grant of loan upto Rs 500 mn per annum each to AmberPR Technoplast India Private Limited (AmberPR, 73% subsidiary) and Pravartaka Tooling Services Private Limited (Pravartaka, 60% subsidiary) under Section 185 of the Companies Act, 2013	FOR	FOR	Amber Enterprises acquired 73% share in AmberPR in December 2021: AmberPR manufactures cross flow fans (CFF) and fan guards for air conditioners. It also acquired 60% share in Pravartaka in February 2022: Pravartaka manufactures injection mould tools and components. We recognize the need to extend support to subsidiaries.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Issue of equity or debt securities upto Rs. 5.0 bn	FOR	FOR	If funds are raised through issue of equity securities, at the current market price of Rs. 2,349.8 per share, the company will need to issue ~2.1 mn equity shares. This will result in equity dilution of ~5.9% of the post- issue share capital. The resolution states that capital could be raised via issuance of NCDs. As on 31 March 2022, the Debt/Equity ratio was 0.6x, while Debt/EBITDA was at 4.8x, on a consolidated basis. If the entire capital is raised via debt instruments, debt metrics could deteriorate from current levels, however they will continue to be reasonable at less than 1x Debt/Equity. The company's credit rating is CRISIL AA /Stable/ CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We recognize that the company needs to raise long-term funds to support its business, capital expenditure and working requirements. The company has indicated a capex spend of Rs. 3.5-4 bn for FY23.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 45,000 to K. G. Goyal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Daljit Singh (DIN: 02023964) as Managing Director, for five years from 24 August 2022 and fix his remuneration	FOR	FOR	Daljit Singh is part of the promoter family and Managing Director. He is being reappointed as MD for five years from 24 August 2022. His proposed remuneration for FY23 is estimated between Rs. 33.2 – 50.0 mn. He was paid Rs. 29.6 mn in FY22, including commission of Rs. 5.0 mn and Rs. 4.0 mn from a subsidiary. The commission component is not capped: we expect companies to cap variable pay in absolute amounts and disclose performance metrics that determine variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.
Q2	02-08-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Jasbir Singh (DIN: 00259632) as Director, liable to retire by rotation	FOR	FOR	Jasbir Singh, 47, is part of the promoter family and Executive Chairperson and CEO of the company. He attended all five board meetings held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	02-08-2022	Godrej Properties Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	02-08-2022	Godrej Properties Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 128,000 for R Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The fee proposed for audit and limited review for FY23 is Rs. 9.9 mn excluding reimbursement of expenses and applicable taxes. Audit fees for the remainder term shall be mutually agreed between the board and the statutory auditors. BSR & Co. LLP were paid an audit fee of Rs 8.5 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint Jamshyd N. Godrej (DIN:00076250) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jamshyd N. Godrej, 73, represents the promoter family on the board. He is currently the Chairperson of Godrej & Boyce Manufacturing Company Ltd. He is serving on the board since 25 April 1990. He has attended 60% (3 out of 5) board meetings held in FY22 and 73% (11 out of 15) board meetings held in the last three years. More than 50% board meeting attended.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 252.6 mn. The dividend payout ratio for FY22 is 10.6%.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 18.5 bn with Tata Steel Limited (holding company) for FY23	FOR	FOR	The transactions will include sale of goods, purchase of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores, spares etc.), rendering of service, receipt of service, and other transactions for business purpose from/to Tata Steel Limited. Such transactions amounted to Rs. 5.8 bn in FY22. We understand that commodity prices have increased in FY22 and remain volatile. Thus, a higher limit of Rs. 18.5 bn in FY23 will give the company adequate buffer to factor in any further rise in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arms-length.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 6.0 bn with T S Global Procurement Company Pte. Ltd (fellow subsidiary) for purchase of coal/ coke in FY23	FOR	FOR	T S Global Procurement Company Pte. Ltd (T S Global) is the central procurement agency for coke, steel and raw material, for the Tata Steel group of companies. Tata Metaliks, as a subsidiary of Tata Steel Limited, by sourcing coke from T S Global, will benefit from the economies of scale. Such transactions amounted to Rs. 2.5 bn in FY22. We understand that commodity prices have increased in FY22 and remain volatile. Thus, higher limit of Rs. 6.5 bn in FY23 will give the company adequate buffer to factor in any further rise in commodity prices and higher production and sale of goods. The proposed transaction will be in the ordinary course of business and at arms-length.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Reappoint Ms. Samita Shah (DIN: 02350176) as Director, liable to retire by rotation	FOR	FOR	Ms. Samita Shah, 51, is Vice-President – Corporate Finance, Treasury and Risk Management at Tata Steel Limited. She attended 83% (5 out of 6) board meetings in FY22. She is liable to retire by rotation and her reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q2	02-08-2022	Tata Metaliks Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 4.1 mn excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 2.45 mn.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will replace B S R & Associates LLP, who have completed their tenure of five years as statutory auditors. B S R & Associates LLP were paid remuneration of Rs. 14.4 mn for FY22 (including limited review and excluding certification fees and out of pocket expenses). As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm four interim dividends aggregating Rs. 9.0 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.3 bn and the payout ratio for FY22 is 36.2% of standalone PAT.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 64, is the promoter and Managing Director of the company. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 62, is a Wholetime Director and has been associated with the company since 2006. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Whole-time Director for three years from 1 June 2022 and fix his remuneration	FOR	FOR	P. Sarath Chandra Reddy, 37, is part of the promoter family: he is the son of co-founder P.V. Ramaprasad Reddy (Non-Executive Director on the board). He has been on the board since September 2007 and was appointed as Wholetime Director since June 2016. His FY23 pay is estimated at Rs. 15.9 mn. He received Rs. 14.6 mn as remuneration for FY22. His proposed remuneration is commensurate with the size and complexity of the business.
Q2	02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. V. Ramprasad Reddy (DIN: 01284132) as Executive Chairperson of Aurobindo Pharma USA Inc., a wholly owned subsidiary for five years from 1 December 2022 and fix his remuneration	FOR	FOR	P. V. Ramprasad Reddy, 64, is the co-founder of the company and is Non-Executive Director on the board. He has been associated with Aurobindo Pharma USA Inc., a wholly owned subsidiary as Managing Director since 1 December 2012. His proposed remuneration of USD 400,000 per annum (~Rs. 31.95 mn), with the flexibility to increase his remuneration by 5% from the amount previously drawn, is commensurate to his responsibilities and to the size of Aurobindo Pharma USA Inc. his reappointment is inline with statutory requirements
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 20.0 mn to M A M Arunachalam as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY22 was Rs. 23.8 mn. M A M Arunachalam, who was Non-Executive Chairperson for FY22, was paid Rs. 20.0 mn as commission and 0.8 mn as sitting fees. His total remuneration is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity.
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.0.3 mn for S Mahadevan & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per share and confirm interim dividend of Rs. 2.0 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 675.3 mn. The dividend payout ratio for FY22 is 14.2% of standalone profit after tax.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint K R Srinivasan (DIN: 08215289) as Director, liable to retire by rotation	FOR	FOR	K R Srinivasan, 59, is Whole-time Director and President of TI Metal Formed Products Division of the company. He attended 100% (7 out of 7) board meetings in FY22. He was appointed Whole-time Director, not liable to retire by rotation. However, he is retiring by rotation to meet the requirements of Companies Act, 2013. His reappointment meets all statutory requirements.
Q2	02-08-2022	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP were appointed as statutory auditors of the company for FY17, to fill the casual vacancy caused by resignation of erstwhile auditors (R G N Price & Co). At the 2017 AGM, they were appointed as statutory auditors for five years till the conclusion of the 2022 AGM. S R Batliboi & Associates have completed 6 years as statutory auditors of the company, considering their appointment to fill casual vacancy for FY17. Thus, the company proposes to reappoint them as statutory auditors for four years from the conclusion of the 2022 AGM: they will complete 10 years as statutory auditors of the company. The audit fee proposed for FY23 and FY24 will be Rs. 5.7 mn excluding reimbursement of expenses and applicable taxes. Audit fees for the remainder term shall be mutually agreed between the board and the statutory auditors. They were paid an audit fee of Rs 5.4 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Appoint Sumit Bose (DIN: 03340616) as Independent Director for five years from 24 May 2022	FOR	FOR	Sumit Bose, 68, joined Indian Administrative Service in 1976, He has served various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India. In the Finance Ministry, he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Post retirement, he was a member of the Expenditure Management Commission and the Committee to Review the Fiscal Responsibility Legislation. His appointment is in line with statutory requirements.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) of up to Rs. 10.0 bn	FOR	FOR	JM Financials' debt is rated ICRA AA/Stable/ICRA A1+ and CRISIL AA/Stable/CRISIL A1+ which indicates which denotes a high degree of safety regarding timely servicing of financial obligations. The amount raised will be used to provide financial assistance to subsidiaries or group companies and general corporate purposes and will be within the overall borrowing of the company.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Approve related party transactions with JM Financial Asset Reconstruction Company Limited (JMFARC) up to an aggregate amount of Rs. 7.5 bn for FY23 and upto the 2024 AGM	FOR	FOR	JM Financial owns 59% equity in JMFARC. We recognize that JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions are expected to in the ordinary course of business and at arm's length. We support the resolution given the nature and structure of the business. We understand from the company, that the operations and management of JMFARC are being supported by the JM Financial Group and the financials of the company are being consolidated with those of JM Financial, hence support to JMFARC is being given by JM Financial.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Approve related party transactions with JM Financial Credit Solutions Limited (JMFCSL) up to an aggregate amount of Rs. 5.0 bn for FY23 and upto the 2024 AGM	FOR	FOR	JM Financial owns 46.7% equity in JMFCSL. We recognize that JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions are expected to in the ordinary course of business and at arm's length. We support the resolution given the nature and structure of the business. We understand from the company, that the operations and management of JMFCSL are being supported by the JM Financial Group and the financials of the company are being consolidated with those of JM Financial, hence support to JMFCSL is being given by JM Financial.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.15 per share of face value Re. 1.0	FOR	FOR	For FY22, the company proposes a dividend of Rs 1.15 per share of face value up from Rs 0.5 per share paid in FY21. The total dividend payout for FY22 aggregates Rs 1.6 bn and the dividend payout ratio is 48.0% of standalone PAT and 20.4% of consolidated PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years till the conclusion of the 2027 AGM and to fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), statutory auditors can have a term of three years only. While these guidelines do not apply to JM Financial which is a SEBI registered Category 1 merchant banker, it has subsidiaries, which are NBFCs (JM Financial Credit Solutions, JM Financial Capital) and an HFC (JM Financial Home Loans), to which the above guidelines are applicable. As a result of which BSR & Co LLP were appointed as statutory auditors of the group by way of postal ballot in December 2021 till the 2022 AGM: they replaced Deloitte Haskins & Sells. The company proposes to reappoint BSR & Co. LLP, as statutory auditors for five years. The company has not disclosed the audit fees payable to BSR for FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. Auditor remuneration was Rs 4.1 mn for FY22 of which BSR was paid Rs 3.5 mn. We expect auditor remuneration to be at similar levels in FY23 as well.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	Reappoint Nimesh Kampani (DIN: 00009071) as a Non-Executive Non-Independent director	FOR	FOR	Nimesh Kampani, 75, represents the promoter family on the board. He is the Chairperson of JMFL. He has attended all six board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2022	JM Financial Ltd.	AGM	MANAGEMENT	To approve entering into transactions with JM Financial Products Limited (JMFPL) up to an aggregate amount of Rs. 7.5 bn for FY23 and upto the 2024 AGM	FOR	FOR	JM Financial owns 99.65% equity in JMFPL. We recognize that JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions are expected to be in the ordinary course of business and at arm's length. We support the resolution given the nature and structure of the business.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the excise demand order of Rs. 13.9 bn including penalty of Rs. 3.3 bn on the future operations of the company in the consolidated financial statements. Except for the above matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 10 November 2021	FOR	FOR	Dr. Ravi Shankar Gopinath, 56, is the Chief Strategy Officer at AVEVA plc. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. He joined Schneider Electric in 2014 following the acquisition of Invensys plc by Schneider Electric, where he was President of Invensys Software. He is also the former MD and CEO of Geometric Ltd. His appointment is in line with regulations.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve amendments to the trust deeds of all Employee welfare Trusts of the company	FOR	FOR	Post Covid the company is expanding the benefits of the employee trusts to include more employee benefits to even group companies. Based on our interaction with the company regarding the same it mentioned that it will be uploading the necessary changes to the trust deed shortly after the AGM on its website.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Ashish Bhandari DIN:05291138) as Managing Director and CEO for his remainder term from 1 July 2022 till 31 August 2025	FOR	FOR	Ashish Bhandari, 51, was appointed as the Managing Director and CEO of the company on 1 September 2022. Prior to joining Thermax, He was the Vice President India and South Asia region for Baker Hughes formerly a GE Company. Ashish Bhandari's estimated remuneration is 118.8 mn. His remuneration is commensurate with his responsibilities and size of business. The company should have provided granular details on the stock options that shall be granted to him as it is unclear if the range provided regarding stock options in the salary structure pertains to the fair value of stock options at the time of grant.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.1 bn and the dividend payout ratio is 53.4%.
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari has been Managing Director of Thermax since 1 September 2020. Prior to joining Thermax, he was the Vice President India and South Asia region at Baker Hughes formerly a GE Company. He has attended all board meetings held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Shashishekar Balkrishna Pandit (DIN: 00075861) as an Independent Director for five years from 30 May 2022 and approve his continuation on the board after attaining 75 years of age on 29 March 2025	FOR	FOR	Shashishekar Balkrishna Pandit, 72, is Co-founder, Chairperson and Group CEO of KPIT Technologies Limited. He is serving on the board since 30 May 2017. He has attended all board meetings in FY22. His reappointment is in line with statutory requirements. The board also seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. We do not consider age to be a criterion for board appointments.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Appoint Ms. Vanita Uppal (DIN: 07286115) as an Independent Director for five years from 5 May 2022	FOR	FOR	Ms. Vanita Uppal, 59, is an educator and Ms. Vanita Uppal's the Director of The British School New Delhi. She has over 37 years of experience as an educator. Her appointment meets all statutory requirements.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Approve amendment to Firstsource Solutions Limited Employee Stock Option Plan 2019 (ESOP Plan)	FOR	FOR	The Firstsource Solutions Limited Employee Stock Option Plan 2019 (ESOP Plan) was approved at 2019 AGM. The scheme in its current form provides for acceleration of unvested stock options granted to an option holder in situations of cessation of his employment due to death, permanent disability, termination without cause or due to change in control of the company, and retirement. To align its ESOP plan with industry practices on accelerating unvested options, and to ensure that the objective i.e. incentivizing employees to contribute and partake in the organizational growth, is not compromised, the company is amending its ESOP Plan, to the extent unvested options do not accelerate in situation of option holder's retirement and termination of employment without cause. It also seeks to amend the definition of exercise period. We note that not allowing accelerated vesting for retiring employees and / or in case of change in control is not good for employees.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	FOR	FOR	Pradip Kumar Khaitan, 81, is Senior Partner at Khaitan & Co and a Non-Executive Non-Independent Director of the company. He has been on the board since November 2014. During FY22, he attended 75% (3 out of 4) board meetings. The company is seeking approval for his continuation on the board since he has crossed 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 3.5 per share of face value Rs.10.0	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.4 bn. The dividend payout ratio is 62.9%.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP, as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP are being reappointed for their second five-year term, till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fees which is a regulatory requirement. Audit fees aggregated Rs 16.0 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels.
Q2	03-08-2022	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Reappoint Shashwat Goenka (DIN: 03486121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shashwat Goenka, 32, is Sector Head, Retail & FMCG, RP-Sanjiv Goenka Group and part of the promoter family. He has served on the board since December 2012. He has attended 4 of 4 (100%) board meetings held in FY22 and retires by rotation. His reappointment meets all statutory requirements.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Appoint Karsten Mueller (DIN: 08998443) as Whole-time Director for three years from 1 July 2022 and fix his remuneration	FOR	FOR	Karsten Mueller, 56, has worked with Bosch for 30 years in divisions like electric drives, powertrain solutions and corporate headquarters – Bosch production system. He was Senior Vice President, head of manufacturing strategy worldwide at powertrain systems headquarters. He was alternate director to Dr. Stefan Hartung, before his appointment as whole-time director. We estimate Karsten Mueller's remuneration at Rs. 79.3 mn for FY23, which is in line with peers and commensurate with the size and complexity of the business. He is a professional, whose skills and experience carry a market value. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Appoint Ms. Filiz Albrecht (DIN: 0009607767) as Non-Executive Non-Independent Director from 1 July 2022, liable to retire by rotation	FOR	FOR	Ms. Filiz Albrecht, 50, has been a member of the Board of management of Robert Bosch GmbH and Director of industrial relations since 1 January 2021. She is responsible for human resources and social welfare. In addition, she is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, information security, and data privacy. Prior to joining Robert Bosch GmbH, she was a member of the board of management and director of industrial relations at the automotive supplier Mann+Hummel GmbH & Co. KG. She is liable to retire by rotation and her appointment meets all statutory requirements.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmini Khare (DIN:00296388) as an Independent Director for five years from 19 May 2022	FOR	FOR	Ms. Padmini Khare, 57, is the Managing Partner of B. K. Khare & Co. She has over 24 years of experience serving large and mid-sized clients across businesses like manufacturing, oil and gas, banking and financial services, insurance, IT, hospitality, real estate and retail sectors. She is an Independent Director on the board of four listed companies, including Bosch Limited. Her appointment meets all statutory requirements.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The proposed audit fee for FY23 is Rs. 8.9 mn on a standalone basis (excluding taxes and out of pocket expenses), which is reasonable for the size of business. The statutory auditors were paid Rs. 8.9 mn as audit fees in FY22.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 6,193.6 mn. The dividend payout ratio for FY22 is 50.9%.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for five years from 2 September 2022	FOR	FOR	Ms. Hema Ravichandar, 61, is a strategic HR advisor advising several Indian and multinational corporations – she has about 39 years of industry experience. She was Senior Vice President and Global Head of Human Resources at Infosys Limited until 2005. Ms. Hema Ravichandar serves on the board of four listed companies (including Bosch Limited). Her appointment meets all statutory requirements.
Q2	03-08-2022	Bosch Ltd.	AGM	MANAGEMENT	Reappoint Sandeep N (DIN: 08264554) as Director, liable to retire by rotation	FOR	FOR	Sandeep N, 51, is Whole-time Director of the company. He attended 100% (5 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 7.0 per equity share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 0.95 bn. The dividend payout ratio is 19.6%.
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co., cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Ajay Mehta (DIN: 00028405) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajay Mehta, 62, is the Managing Director, Deepak Novochem Technologies Limited and is Former MD, Deepak Nitrite Limited (till 2017). He has been associated with the group since 1984 and has over 35 years of experience in chemical, petrochemical, fertiliser and manufacturing companies. He has attended 100% of the board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	conclusion of the 2022 AGM and fix their remuneration Deloitte Haskins and Sells LLP are being reappointed for a second five-year term, till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 is Rs. 8.2 mn plus applicable taxes and out of pocket expenses. The statutory audit fee paid in FY22 was Rs. 5.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	03-08-2022	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Upadhyay (DIN: 01776546) as Director, liable to retire by rotation	FOR	FOR	Sanjay Upadhyay, 60, is the CFO, Deepak Nitrite Limited and has been associated with the company since 1994. He has over 40 years of experience in the areas of Finance, Treasury, Taxation, Commercial, Secretarial and Corporate Restructuring. He has attended 100% of the board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates as joint statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The second term of Price Waterhouse & Co. Chartered Accountants LLP expires at the conclusion of the FY22 AGM. Accordingly, the Audit Committee and Board of Directors have approved the appointment of M S K A & Associates as joint statutory auditors of the company for a period of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The proposed audit fees to be paid to M S K A & Associates for FY23 is Rs. 4.7 mn. The total audit fees paid to both joint statutory auditors for FY22 was Rs. 7.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve appointment of Dr. Manjit Singh (DIN: 02759940) as Independent Director for five years from 13 May 2022	FOR	FOR	Dr. Manjit Singh, 64, is a retired IAS officer. He retired as the Additional Chief Secretary, Department of Local Self Government (UDH) of Government of Rajasthan. He has 30 years of experience in various departments including Urban Development, Tourism, Transport, Social Sector, Finance, Excise amongst others. Post his retirement, he has been a consultant/senior advisor to Indus Towers Limited and SMC Infrastructure Private Limited. He is an MBBS from Government Medical College, Patiala, Punjab University and an Executive MBA in Quality Management from International Institute of Enterprises, Ljubljana, Slovenia. He has also completed an Urban Management Course from IIM Ahmedabad. His appointment is in line with the statutory requirements.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve increase in intercorporate transactions to Rs. 60.0 bn from Rs. 50.0 bn under section 186 of the Companies Act 2013	FOR	FOR	We understand that the proposed limit of Rs. 60.0 bn is not significantly higher than the current approved limit of Rs. 50.0 bn and in line with the company's nature of business and long-term plans. The aggregate of the company's investments/loans/guarantees under section 186 of the Companies Act, 2013, is Rs. 20.1 bn. The company is engaged in the business of Infrastructure and Constructions and in relations to the business tenders and operations of the company, they need to provide performance guarantees from time to time. The current order book of the company is ~Rs. 80.0 bn (book to bill ratio of 2.1x). We understand that company will need to bid for contracts in order to maintain their order book position, and hence will need to provide bid bond guarantees and performance guarantees. Hence, we support the increase in limits under section 186 of the Companies Act, 2013.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve making loans, guarantees and security under section 185 of the Companies Act 2013 upto Rs. 500 m	FOR	AGAINST	The company has not disclosed any track record of previous transactions with the above-mentioned entities. Without disclosures on previous transactions, shareholders might not be able to assess the fairness of these transactions. The company must also disclose granular details on the operating activities and size of these companies to enable shareholders to make an informed decision. Is this transaction one time of this will be recurring in the future. In our interaction with the company we were not satisfied with their response.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 65.2 mn and the dividend payout ratio is 1.9% of standalone PAT. We believe that with sufficient cash reserves, the company could pay out more dividend to shareholders.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 172,500 to Rajendra Singh Bhati & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Reappoint Harendra Singh (DIN: 00402458) as Director, liable to retire by rotation	FOR	FOR	Harendra Singh, 55, is the promoter and the Executive Chairperson and Managing Director on the board of the company. He has been with the company since its inception. He has over 28 years of experience in the construction industry. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	03-08-2022	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pooja Hemant Goyal (DIN: 07813296) as Independent Director for three years from 15 May 2022	FOR	FOR	Ms. Pooja Hemant Goyal, 43, is a practicing advocate and an Independent Director on the board of the company. She has more than 12 years of experience in the legal industry and as a legal practitioner. She has a bachelor's degree in commerce and a master's degree in Law, from Jiwaji University, Gwalior. She was first appointed on the board in May 2017 for five years. The company proposes to appoint her as an Independent Director for a second term of three years from 15 May 2022. She has attended all four board meetings in FY22. Her reappointment is in line with statutory requirements.
Q2	03-08-2022	Prataap Snacks Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Prataap Snacks Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.5 per equity share of face value Rs. 5.0 each for FY22	FOR	FOR	The total dividend for the year amounts to Rs. 11.7 mn. The dividend payout is 12.7% (5.6% in FY21).
Q2	03-08-2022	Prataap Snacks Ltd.	AGM	MANAGEMENT	Reappoint G.V. Ravishankar (DIN: 02604007) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G.V Ravishankar, 44, is Managing Director, Sequoia Capital and represents Sequoia Capital (which held 48.39% equity stake as on 31 March 2022) on the board. He has served on the board of the company since May 2011. He has attended 100% board meetings in FY22. His reappointment is in line with statutory requirements. We note that the company has appointed Bharat Singh as an Alternate Director for G V Ravishankar upto the end of his tenure or till the time G V Ravishankar returns to India, whichever is earlier. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Accordingly, we do not consider the attendance of alternate directors and expect G V Ravishankar to attend board meetings himself.
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Approve Birlasoft Share Incentive Plan 2022 (SIP 2022) under which upto 5.0 mn RSUs and PSUs will be granted	FOR	FOR	RSU and PSU are required for the company to attract and retain talent in the currently supply crunched market environment. It plans to cover select leadership and a few other critical talents as part of our LTI plan.
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Approve extension of Birlasoft SIP 2022 to the employees of the subsidiary companies	FOR	FOR	This is result of earlier resolution.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Approve payment of remuneration in excess of 5% of net profits of the company to Dharmander Kapoor, CEO & MD and consequently the overall increase in managerial remuneration limit to 18% from 11% during his three-year tenure as MD from 1 June 2022	FOR	FOR	Compliant with law. No major concern identified.
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.5 per share (face value Rs. 2.0 per share) and declare final dividend of Re.3.0 per share for FY22	FOR	FOR	The total dividend outflow including dividend tax for FY22 is Rs.1.3 bn. The dividend payout ratio is 42.5%.
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Reappoint Dharmander Kapoor (DIN: 08443715) as Director, liable to retire by rotation	FOR	FOR	Dharmander Kapoor, 55, is the Managing Director & Chief Executive Officer of Birlasoft since June 2019. He has attended all board meeting held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	03-08-2022	Birlasoft Ltd.	AGM	MANAGEMENT	Reappoint Dharmander Kapoor (DIN:08443715) as Managing Director and CEO for three years from 1 June 2022, liable to retire by rotation and fix his remuneration	FOR	FOR	Compliant with law. No major concern identified.
Q2	03-08-2022	Lupin Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Lupin Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Lupin Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	03-08-2022	Lupin Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.8 bn. The company is paying dividend from its cash reserves.
Q2	03-08-2022	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director, liable to retire by rotation	FOR	FOR	Ms. Vinita Gupta, 54, is part of the promoter group and is the CEO of the company. She attended all ten board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act 2013 was notified.
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Appoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Mukund M. Chitale & Co were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to S.R. Batliboi & Associates LLP for FY23 is Rs. 30 mn plus applicable taxes and expenses on actuals to be payable for undertaking the statutory audit. The statutory audit fee paid to previous auditors in FY22 was Rs. 20.7 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 190.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 16.4 bn. The dividend payout ratio is 90.5% of standalone profits, in line with previous years.
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Makarand Padalkar (DIN: 02115514) as Director, liable to retire by rotation	FOR	FOR	Makarand Padalkar, 63, is the Whole-time Director and Chief Financial Officer. He has been associated with the Company since 1994 and was appointed as an Executive Director on 9 May 2019. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	03-08-2022	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Yong Meng Kau (DIN: 08234739) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yong Meng Kau, 58, is Vice President for Legal, and Deputy Regional General Counsel for Oracle, Japan and Asia Pacific region. He is a fellow of the Singapore Institute of Arbitrators and a Member of the Chartered Institute of Arbitrators. He was appointed as a non-executive non-independent director on 2 November 2018. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 639,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	B.S.R. & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed fees to be paid to B S R & Co LLP in FY23. The fees paid to them FY22 was Rs. 18.6 mn. We expect the company to fix the audit fees at similar levels.
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Jamshyd Godrej (DIN:00076250) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jamshyd Godrej, 73, represents the promoter family on the board and is currently the Chairperson of Godrej and Boyce Manufacturing Company. He has been on the board since 2001. He has attended 75% board meetings held in FY22 (3/4). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson for five years from 1 October 2022 and fix her remuneration	FOR	FOR	Ms. Nisaba Godrej, 44, is the Executive Chairperson of Godrej Consumer Products Limited. She has been on the board since 2011. She was reappointed as Executive Chairperson and Managing Director for two years at the 2020 AGM. She has relinquished the position of Managing Director post the appointment of Sudhir Sitapati as MD from 18 October 2021 and continues as Executive Chairperson. She has attended 100% board meetings held in FY22 (4/4). The company proposes to reappoint her as Executive Chairperson for another term of five years from 1 October 2022. The company's disclosures on her remuneration are poor with fixed remuneration defined between a wide range of Rs. 40.0 to Rs. 130.0 mn per annum: this does not provide clarity to investors on her actual remuneration. Further, the performance linked variable remuneration (PLVR) is at the discretion of the board: the company must put an absolute cap on overall pay. Notwithstanding, her estimated FY23 remuneration is Rs. 96.3 mn: in line with peers and commensurate with the size and operations of the business.
Q2	03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN:00026028) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Tanya Dubash, 53, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has attended 75% of board meetings held in FY22 (3/4). She retires by rotation and her reappointment is in line with the statutory requirements.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
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Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 13.5 bn from Rs 10.0 bn	FOR	FOR	The company has a credit rating of CRISIL AA/Stable/CRISIL A1+ which denotes high degree of safety regarding timely servicing of long-term financial obligations. As per company filings, the company's order book as on 31 March 2022 stood at Rs.28.8 bn versus Rs. 13.5 bn in the prior year. Given the strong order book position, the company need incremental funding support.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.2 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 4.2 per share and total dividend outflow is Rs. 771.4 mn, while the dividend payout ratio is 46.9%.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 payable to Dhananjay V. Joshi & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Parimal Chaudhari (DIN: 00724911) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Parimal Chaudhari, 66, is part of the promoter group and has been on the board since 2007. She is the Managing Trustee of Praj Foundation and looks after the CSR activities of the company. She holds a Post Graduate degree in Journalism and Communications, Pune University and a Master's degree in Television-Radio-Film from Syracuse University, USA. She attended 100% board meetings held in FY22 (5/5). She retires by rotation and her reappointment is in line with statutory requirements.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Reappoint Pramod Chaudhari (DIN: 00196415) for twenty-nine months from 1 August 2022, approve his continuation on the board past 70 years of age	FOR	FOR	Pramod Chaudhari, 72, is the promoter and the company's Chairperson. He has served on the board since November 1985. His proposed remuneration is estimated at Rs. 83.5 mn is commensurate with the size and scale of the business and in line with peers. At the 2021 AGM, the company received shareholder approval to remuneration in excess of 10% profits, capped at Rs.180.0 mn to executive directors as minimum remuneration for FY22 and FY23. The remuneration of Rs. 180.0 mn was ~ 15.9% of FY21 PBT which was high, but with improvement in financial performance, FY22 remuneration at Rs. 159.9 mn, is ~8% of PBT. Going forward, remuneration as a percentage of profits on the back of an improvement in financial performance, will reduce further. Notwithstanding, the company must specify an absolute cap to performance and commission pay.
Q2	04-08-2022	Praj Industries Ltd.	AGM	MANAGEMENT	Reappoint Sachin Raole (DIN:00431438) as Chief Financial Officer and Director – Resources for a period of five years from 1 August 2022, approve and fix his remuneration	FOR	FOR	Sachin Raole, 51, is executive director, designated Chief Financial Officer and Director – Resources . He has been on the board since January 2017.His proposed remuneration estimated at Rs. 31.8 mn, is commensurate with the size and scale of the business and in line with peers. At the 2021 AGM, the company received shareholder approval to remuneration in excess of 10% profits, capped at Rs.180.0 mn to executive directors as minimum remuneration for FY22 and FY23. The remuneration of Rs. 180.0 mn was ~ 15.9% of FY21 PBT which was high, but with improvement in financial performance, FY22 remuneration at Rs. 159.9 mn, is ~8% of PBT. Going forward, remuneration as a percentage of profits on the back of an improvement in financial performance, will reduce further. Notwithstanding, the company must disclose the likely quantum of stock options to be issued to directors and specify an absolute cap to performance and commission pay.
Q2	04-08-2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.50 per equity share of Rs.2 each as final dividend for FY22	FOR	FOR	The total dividend outflow for the year is Rs. 815.6 mn and the dividend payout ratio for the year is 11.3% (12.2% in FY21). The company completed a buyback of 120,000 shares in FY22. The total outflow including dividend and buyback aggregated to ~Rs. 4,360 mn for FY22, which is 61% of FY22 profits after tax (38% in FY21).
Q2	04-08-2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 625,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-08-2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP, as statutory auditors for five years till the AGM of 2027 and authorize the board to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The aggregate remuneration paid to BSR & Co. LLP for FY22 was Rs. 8.5 mn. We expect the company to fix the audit fees at similar levels.
Q2	04-08-2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Mannalal Agrawal (DIN: 00073828) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mannalal B. Agrawal, 75, is part of the promoter family and Non-Executive Chairperson of the company. He attended all five board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.
Q2	04-08-2022	EPL Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	EPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.15 per share of face value Rs.2.0 each	FOR	FOR	The company declared an interim dividend of Rs 2.15 per equity share in November 2021 and is now proposing a final dividend of Rs. 2.15 per equity share. The total outflow on account of dividend is Rs.1.4 bn. The dividend payout is at 78.2%.
Q2	04-08-2022	EPL Ltd.	AGM	MANAGEMENT	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating up to Rs. 3.0 bn	FOR	FOR	EPL Ltd has a borrowing limit of Rs. 7.0 bn and its aggregate standalone debt on 31 March 2022 was Rs. 2.2 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
Q2	04-08-2022	EPL Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 133,000 payable to M/s. Jitendrakumar and Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	EPL Ltd.	AGM	MANAGEMENT	Reappoint Animesh Agrawal (DIN: 08538625) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	As per our discussion with Animesh at multiple occasions, he has excellent understanding of the business of EPL and director ship can only benefit the company.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding penalty of Rs. 6.2 bn imposed by competition commission of India for breach of provisions of Competition Act, 2003. The company has filed an appeal against the CCI order with the NCLAT. The auditors have not qualified their report to this effect. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Appoint Sastri & Shah, Chartered Accountants as the joint statutory auditors for five years from conclusion of FY22 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sastri & Shah, Chartered Accountants as joint statutory auditors for five years in place of Mahesh, Virender & Sriram, Chartered Accountants who have completed their first tenure of five years. We note that Sastri & Shah is being appointed as a joint auditor after completing a cooling off period of five years, which is in line with regulations. The FY23 audit fee proposed is Rs 4.17 mn excluding out of pocket expenses. Mahesh, Virender & Sriram were paid a statutory audit fee of Rs 3.69 mn in FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 144.0 per share of face value Rs. 10.0 each for FY22	FOR	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 144.0 per equity share, a total of Rs 150.0 per share for FY22. The total dividend outflow for FY22, including interim dividend is Rs. 636.2 mn and dividend payout ratio is 9.8%. We believe that the company could pay out more dividend to shareholders.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 840,000 payable to C. Govindan Kutty, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Reappoint Dr. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation	FOR	FOR	Dr. Cibi Mammen, 51, is Non-Executive Non-Independent Director and part of the promoter family. She attended 100% (4 out of 4) board meetings in FY22.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Reappoint Rahul Mammen Mappillai (DIN: 03325290) as Director, liable to retire by rotation	FOR	FOR	Rahul Mammen Mappillai, 44, is Managing Director and part of the promoter family. He attended 100% (4 out of 4) board meetings in FY22.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Reappoint Samir Thariyan Mappillai (DIN: 07803982) as Whole-time Director for five years from 4 August 2022 and fix his remuneration	FOR	FOR	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	MRF Ltd.	AGM	MANAGEMENT	Reappoint Varun Mammen (DIN: 07804025) as Whole-time Director for five years from 4 August 2022 and fix his remuneration	FOR	FOR	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	Blue Star Ltd.	AGM	MANAGEMENT	Appoint Ms Anita Ramachandran (DIN:00118188), as Independent Director for five years from 13 June 2022	FOR	FOR	Ms. Anita Ramachandran, 67, is a Founder and Director of Cerebrus Consultants Private Limited (Cerebrus), a HR consulting and advisory firm since 1995. She has over 40 years of experience as a management consultant. She has experience across a wide range of areas from finance, industrial market research, strategy, human resources and consulting. Her appointment is inline with statutory requirements
Q2	04-08-2022	Blue Star Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 0.3 per share and total dividend outflow is Rs. 26.1 mn, while the dividend payout ratio is 18.3%.
Q2	04-08-2022	Blue Star Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,170,000 to Narasimha Murthy & Co, Hyderabad, cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	04-08-2022	Blue Star Ltd.	AGM	MANAGEMENT	Reappoint Dinesh N Vaswani (DIN: 00306990), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dinesh Vaswani, 59, is founder and Managing Director of Acuitas Capital Advisors. He was earlier the CEO of Blue Star Infotech USA. He has been on the board since December 2016. He attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements. Dinesh Vaswani belonging to the promoter group is a member of Nomination and Remuneration Committee. NRC must comprise only non-tenured independent directors to avoid potential conflict of interest.
Q2	04-08-2022	ICRA Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	ICRA Ltd.	AGM	MANAGEMENT	Appoint Stephen Arthur Long (DIN: 09595066) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 May 2022	FOR	FOR	Stephen Arthur Long, 59, is the Managing Director and Regional Head of Europe, Middle East and Africa for Moody's Investors Service. He also serves as Moody's Investors services country manager for United Kingdom. Prior to his current role, he was Co-responsible for Moody's Global Bank ratings. Before joining Moody's in 2010, he worked with J.P. Morgan in senior credit, research and rating advisory roles. He has also worked with Standard & Poor's from 1990 to 1996 as a bank analyst. His appointment is in line with the statutory requirements.
Q2	04-08-2022	ICRA Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY21 is Rs. 270.2 mn. The dividend payout ratio is 36.9%.
Q2	04-08-2022	ICRA Ltd.	AGM	MANAGEMENT	Reappoint Michael Foley (DIN: 08583960) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Michael Foley, 61, is the Vice Chairman, Asia Pacific, and a senior member of the Moody's Investors Service Regional Management team. He is also the CEO of Moody's Investors Service Singapore Pte Limited. He has attended all board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 23.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 47.1 bn (1.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 125.4 bn (3.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years (Exhibit 28). Shareholders should also note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 65.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement	FOR	FOR	At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9 % for existing shareholders. L&T had an outstanding order book of Rs. 3.6 tn, as on 31 March 2022. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyan (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration	FOR	FOR	S.N. Subrahmanyan is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY17 AGM for five years from 1 July 2017. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670.0x median employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyan is a professional and his skills carry a market value. However, the company must disclose the basis of paying variable pay (commission) in the past. The company must also disclose the quantum of proposed grants under the company's stock option schemes. They must also put an overall cap on the commission component in this tenure. His commission is open ended, and consequently his overall remuneration is also open ended.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramaniam Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	04-08-2022	Route Mobile Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to Department of Revenue's order for payment of GST amounting to Rs. 330.2 mn under reverse charge mechanism on purchases of messages from foreign vendors, sold to overseas customers for the period July 2017 to March 2019. The company has already paid Rs. 248.9 mn and is in the process of making the balance payment. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-08-2022	Route Mobile Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to Department of Revenue's order for payment of GST amounting to Rs. 330.2 mn under reverse charge mechanism on purchases of messages from foreign vendors, sold to overseas customers for the period July 2017 to March 2019. The company has already paid Rs. 248.9 mn and is in the process of making the balance payment. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	04-08-2022	Route Mobile Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend for FY22 (including interim dividend of Rs. 3.0 and final dividend of Rs. 2.0 per share) is Rs. 314.4 mn and the payout ratio is 113.2% of the standalone PAT and 18.5% of consolidated PAT. The dividend distribution policy prescribes a payout of 50% of consolidated profits.
Q2	04-08-2022	Route Mobile Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sudha Navandar (DIN: 02804964) as Independent Director for five years from 22 November 2022	FOR	FOR	Appointment compliant with law.
Q2	04-08-2022	Route Mobile Ltd.	AGM	MANAGEMENT	Reappoint Rajdipkumar Gupta (DIN: 01272947) as Director, liable to retire by rotation	FOR	FOR	Rajdipkumar Gupta, 47, is the promoter and Managing Director of the company. He is also the Group CEO. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.25 per equity share of face value Rs. 1.0 each for FY22	FOR	FOR	Marico has paid an aggregate interim dividend of Rs. 9.25 per equity share of face value Re.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 11.9 bn. The dividend payout ratio is 102.6% of the standalone PAT and 74.33% of the consolidated PAT.
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 10.0 mn for FY22 (excluding other services and reimbursement of expenses) on a standalone basis. The company proposes to pay a remuneration of Rs 12.3 mn for (excluding applicable taxes, travelling and other out-of-pocket expenses) for FY23 and further increments for the remaining tenure of appointment as may be recommended by the audit committee. The proposed remuneration payable to BSR & Co LLP is reasonable compared to the size and scale of the company's operations.
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Harsh Mariwala, 71, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Saugata Gupta (DIN: 05251806), Managing Director & CEO upto 31 March 2024	FOR	FOR	Shareholders had approved the reappointment of Saugata Gupta as Managing Director and CEO in the 2019 AGM. The company now proposes to revise his fixed remuneration range to Rs 75.0 mn to Rs. 115.0 mn from Rs 60.0 mn to Rs 100.0 mn. Saugata Gupta's FY22 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 194.4 mn. in relation to year of service and growth this is in line with industry practise.
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Appoint Siddhant Bangur in office of profit as Business Development Executive from 1 September 2022 and fix his remuneration upto Rs. 6.0 mn per annum	FOR	FOR	No excessive with respect to size of company and with upper limit
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures (NCDs) or other debt securities aggregating Rs. 50.0 bn	FOR	FOR	The issuance of debentures on private placement basis will be within the borrowing limit. Even so, the proposed quantum of Rs. 50.0 bn is significantly higher than current debt levels: consolidated debt was Rs. 4.3 bn on 31 March 2022. Should the company raise this debt, it may deteriorate credit protection metrics. Notwithstanding, we expect the company to remain judicious in raising debt. While we recognize that the company needs some flexibility to raise funds to manage its operations, we believe the company must make more granular disclosure on the use of the proposed fund raise. Further, the company must consider articulating and disclosing its capital structure policy.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 608,500 to cost auditors of the various divisions/ plants of the company for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per share of face value Rs.2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,954.0 mn and the dividend payout ratio is 34.0%.
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Reappoint K K Bangur (DIN: 00029427) as a Non-Executive Non-Independent Director	FOR	FOR	K K Bangur, 62, is the promoter and Non-Executive Chairperson, Graphite India Limited. He attended 100% (4/4) of board meetings held in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.
Q2	05-08-2022	Graphite India Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi and Co. LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	The company proposes to reappoint S R Batliboi as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The aggregate remuneration paid to S R Batliboi & Co. for FY22 was Rs. 8.8 mn. We expect the company to fix the audit fees at similar levels. Although not mandated by regulation, the audit firm should consider rotating the assigned partner for the company – Sanjay Kumar Agarwal, he has been the audit partner for five years.
Q2	05-08-2022	eMudhra Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	eMudhra Ltd.	AGM	MANAGEMENT	Appoint Suri & Co as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	AGAINST	Manohar Chowdhry & Associates have completed their tenure as statutory auditors of the company. They will continue as internal auditors of the company replacing Suri & Co who are now being appointed as statutory auditors of the company for five years starting from conclusion of 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Manohar Chowdhry & Associates were paid an audit fee including limited review of Rs 0.70 mn for FY22 (excluding applicable taxes, other matters and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels. Suri & Co were the internal auditors of the company. However, their tenure as internal auditors of the company is unclear. In absence of this we are unable to establish the length of association of Suri & Co with the company.
Q2	05-08-2022	eMudhra Ltd.	AGM	MANAGEMENT	Declare dividend of 3% on redeemable preference shares and dividend on equity shares of Rs 1.25 per equity share of face value Rs 5.0 each	FOR	FOR	The company proposes to declare a dividend of 3% on redeemable preference shares of Rs 86.0 mn for FY22. The dividend on preference shares aggregates to Rs 2.58 mn. Further, the company proposes to declare a final dividend of Rs 1.25 per equity share of face value Rs 5.0 each. The total dividend on equity shares is Rs 87.7 mn for FY22. The dividend payout is 29.2% of the standalone PAT. This resolution combines payment of dividend on preference shares and equity shares in a single resolution. This is not a good practice since the shareholders do not get a chance to vote on the resolutions separately.
Q2	05-08-2022	eMudhra Ltd.	AGM	MANAGEMENT	Ratify pre-IPO eMudhra Employees Stock Option Scheme 2016 (ESOP Scheme 2016) and approve amendment to the exercise period	FOR	AGAINST	The ESOP Scheme 2016 was implemented in 2016, prior to its initial public offer of shares (IPO). Under the scheme, the remaining 603,801 options will be issued to the employees of the company. Exercise price shall be determined by the NRC which gives the NRC the flexibility to grant options at face value of Re. 5.0, which represents a significant discount to the current market price of Rs. 253.8. Further, in the past all options have been granted at face value. The company also seeks approval to reduce the exercise period from 10 years from date to grant to 6 months from date of vesting. We do not favour schemes where the exercise price is at a significant discount to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected if the options are issued at a significant discount.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	eMudhra Ltd.	AGM	MANAGEMENT	Reappoint Venu Madhava (DIN: 06748204) as Director, liable to retire by rotation	FOR	FOR	Venu Madhava, 48, is Executive Director and Senior Vice - President, Legal of the company. He holds a bachelor's degree in commerce and a bachelor's degree in law from Kuvenpu University. In the past he was Manager - Legal at Adecco India. He has attended all board meeting held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 May 2022	FOR	FOR	Rakesh Jha, 50, is Executive Director - ICICI Bank. He joined ICICI Limited in 1996 and over 26 years with ICICI, he has worked across functions including financial planning and analysis, accounting, treasury, strategy and investor relations. His appointment is in line with statutory requirements.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY24, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY23	FOR	FOR	Bhargav Dasgupta was paid a remuneration of Rs 174.6 mn for FY22, including variable pay and fair value of the stock options granted to him, up 5.4% from the Rs 165.7 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 158.6 mn (reduced from, FY22 on account of lower ESOPs granted for the year) with ~66% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 13.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY23	FOR	FOR	The proposed remuneration for the joint auditors for FY23 is Rs. 13.5 mn each i.e., a total remuneration of Rs. 27.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY22, the remuneration for joint statutory auditors was Rs. 29.0 mn plus out of pocket expenses, scheme of arrangement between the company with Bharti AXA General Insurance Co Ltd. The proposed remuneration for both auditors of Rs. 27.0 mn is reasonable and commensurate with the size and operations of the company.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY23	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 83.4 mn for FY22, including variable pay and fair value of the stock options granted to him, up 2.5% from the Rs 81.4 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 86.7 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY23	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 87.0 mn for FY22, including variable pay and fair value of the stock options granted to him, 2.5% down from the Rs 89.5 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 90.6 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.
Q2	05-08-2022	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director - Corporate Center at ICICI Bank. He has been with the ICICI Group since 2000. He has attended 7 of 8 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for year ending 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for year ending 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Ajay Sondhi (DIN: 01657614), as Non-Executive Non-Independent Director	FOR	FOR	Ajay Sondhi, 61, is Founder & CEO of Sentinel Advisors Pvt Ltd, Singapore, a boutique business and strategy advisory firm. Ajay Sondhi was an Independent Director of IDFC Bank Limited from July 2015 up to December 2018 and presently he is an Independent Director of IDFC Limited. He has attended all five board meetings held since his appointment in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP as joint statutory auditors for three years and set aggregate annual audit fees at Rs. 25.0 mn to be divided between the joint auditors depending upon the scope of work	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint Kalyaniwalla & Mistry LLP as the other joint statutory auditors together with MSKA & Associates (who were appointed in the 2021 AGM) to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 25.0 mn plus reimbursement of out-of-pocket expenses for FY23, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjeeb Chaudhuri (DIN: 03594427) as Independent Director for second term of four years from 10 May 2023	FOR	FOR	Sanjeeb Chaudhuri, 70, is the Chairperson of IDFC FIRST Bank. He is former Chief Marketing Officer of Standard Chartered Bank. He is also Chairperson of IDFC FIRST Bank. He was first appointed to the board on 10 May 2019. He attended all 9 of the board meetings held in FY22. His reappointment for a further term of four years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	IDFC First Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 30 bn	FOR	FOR	The issue of securities will be subject to the current borrowing limit of Rs. 1,500 bn. IDFC FIRST Bank's ratings are CRISIL AA/Stable/CRISIL A1+, IND AA+/Negative. ICRA AA/Stable which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels of a bank are reined in by RBI's capital adequacy norms.
Q2	05-08-2022	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	05-08-2022	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 40.0 per share and declare final dividend of Rs. 35.0 per share for FY22	FOR	FOR	For FY22, the company has proposed a final dividend of Rs. 35.0 per share in addition to the interim dividend of Rs. 40.0 per share paid on 7 March 2022 taking total dividend to Rs. 75.0 per share (Rs 50.0 per share in FY21). The total dividend outflow for FY22 is Rs. 3.4 bn. The dividend payout ratio for FY22 is 117.7% (109.6% in FY21).
Q2	05-08-2022	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn payable to Chandra Wadhwa & Co., cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	05-08-2022	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Reappoint Ms Smriti Rekha Vijay (DIN 03305041) as Independent Director for a second term of three years from 16 August 2022	FOR	FOR	Ms Smriti Rekha Vijay, 62, is the proprietor of Smriti Rekha & Co. Chartered Accountants, a firm rendering CFO services. She was first appointed to board of AkzoNobel India on 14 August 2019. She has attended all six-board meeting in FY22. Her reappointment for a further term of three years is in line with statutory requirements.
Q2	05-08-2022	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Reappoint Oscar Christian Maria Józef Wezenbeek (DIN 08432564) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Oscar Wezenbeek, 58, is the Managing Director, Decorative Paints, Southeast & South Asia (SESA) at Akzo Nobel, based in Singapore. He took over as Chairperson of the board from 23 May 2021. He attended all six board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 80.0 bn per annum for five years from FY23	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a Joint-Venture company between DLL, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA, transfer of MUSA's receivables to MFUSA and receiving financing upfront from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering future business growth and exchange rate fluctuations.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	FOR	Mahindra and Mahindra Limited proposes to enter into transactions with identified subsidiaries / associates for five years from FY23. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The company has not disclosed whether financial support to Classic Legends Private Limited and Mahindra CIE Automotive Limited, will be in the proportion of their shareholding. We expect companies to come up with separate resolutions for related party transactions with their subsidiaries and associates. Further, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration terms approved in the 2021 AGM, we estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.35 bn. The dividend payout ratio for FY22 is 29.1% of standalone profit after tax.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Anish Shah, 52, is Managing Director of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 will not exceed Rs. 65.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner in the meeting notice.
Q2	05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 57, is Executive Director (Automotive and Farm Sectors) of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	05-08-2022	Nuvoco Vistas Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2022	Nuvoco Vistas Corporation Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to D C Dave & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	05-08-2022	Nuvoco Vistas Corporation Ltd.	AGM	MANAGEMENT	Reappoint Hiren Patel (DIN: 00145149) as Director, liable to retire by rotation	FOR	FOR	Hiren Patel, 48, is promoter and Managing Director of Nirma Ltd, promoter group company. He has been associated with the Nirma Group since 1997 and has experience in cement, consumer goods, chemicals and health industry. He has attended 100% (10 out of 10) board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	05-08-2022	Nuvoco Vistas Corporation Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	MSKA & Co LLP were appointed as the statutory auditors for one year in the AGM of 2017 and then reappointed for four years from the AGM of 2018 until the conclusion of the AGM of 2022. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The company proposes to pay MSKA & Co a remuneration of Rs 10.0 mn (excluding applicable taxes, travelling and other out-of-pocket expenses) for FY23 and further increments for the remaining tenure of appointment as may be recommended by the audit committee. In FY22, MSKA & Co were paid an audit fee of Rs 8.2 mn for FY22 (excluding tax audit fees, other services and reimbursement of expenses) on a standalone basis. The proposed remuneration payable to MSKA & Co LLP is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-08-2022	Escorts Kubota Ltd.	POSTAL BALLOT	MANAGEMENT	Approve capital reduction of 21.4 mn equity shares of Rs. 10.0 held by Escorts Benefits and Welfare Trust	FOR	FOR	Currently 21.4mn shares (16.25% of paid-up capital) is held by Escorts Benefit and Welfare Trust (EBWT) as treasury shares. In FY22 Kubota Corporation infused capital in the company and subsequently became the promoter of the company with 44.8% equity as on 30 June 2022. Thus, the company has stated that after the capital fusion it has adequate funding for its future growth and thus proposes to reduce its capital by the amount held by EBWT. Consequently, the outstanding paid-up capital will be debited by Rs. 214.4 mn and the securities premium will be debited by Rs. 1.76 bn. Shares held through treasury stock give disproportionate voting rights to promoters and thus have potential to violate minority shareholders' rights. The capital reduction is in the interest of minority shareholders.
Q2	06-08-2022	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2022	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2022	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Sagar & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	06-08-2022	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Reappoint Harshavardhana Gourineni (DIN:07311410) as Director, liable to retire by rotation	FOR	FOR	Harshavardhana Gourineni, 33, was appointed as an Executive Director on board at the 2021 AGM. He was the MD and CEO of Mangal Industries Ltd., part of Amara Raja group of companies. He has attended 100% of board meetings held during his tenure in FY22 (7/7). He retires by rotation. His reappointment meets all statutory requirements.
Q2	06-08-2022	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Rs.4.0 per equity share and approve final dividend of Rs. 0.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 768.6 mn. The dividend payout ratio is 15.0% of standalone PAT.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Ketan Dalal (DIN: 00003236) as Independent Director for five years from 11 May 2022	FOR	FOR	Ketan Dalal, 65, is the founder of Katalyst Advisors Private Limited- a boutique structuring and tax firm. He is a chartered accountant with 40 years of experience in taxation, corporate and investment structuring including mergers and acquisitions. He was the Joint Head, Tax, All India and the Managing Partner (West) and a member of the India Leadership Team at PwC India. His appointment as an Independent Director meets all statutory requirements.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Ms. Mamta Verma (DIN: 01854315) as Director, liable to retire by rotation	FOR	FOR	Ms. Mamta Verma, 50, is an IAS officer. She is Principal Secretary, Energy and Petrochemicals Department, Gandhinagar. She is a nominee of Government of Gujarat on the board of Torrent Power Limited. We note that she is on the board of eight other companies, which likely folds into her job description. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 7 August 2021	FOR	FOR	Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial: a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. She serves as Independent Director on the boards of seven listed companies (including Torrent Power Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, basis the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 20.0 bn	FOR	FOR	The issuance will be within the overall borrowing limit of Rs. 200.0 bn approved by shareholders at the 2018 AGM.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.24 mn to Kirit Mehta & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.0 per share as final dividend for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.3 bn and the dividend payout ratio 105.6% of standalone PAT.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Jinal Mehta (DIN: 02685284) as Managing Director for five years from 1 April 2023 and fix his remuneration	FOR	FOR	Jinal Mehta, 39, is part of the promoter family. We estimate Jinal Mehta's remuneration in the range of Rs. 184.4 mn to 209.4 mn for FY24, in line
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 11.1 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 12.1 mn (including taxes).
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Samir Mehta (DIN: 00061903) as Chairperson for five years from 1 April 2023 and fix his remuneration	FOR	FOR	in line with regulations.
Q2	08-08-2022	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Samir Mehta (DIN: 00061903) as Director, liable to retire by rotation	FOR	FOR	Samir Mehta, 58, is the Chairperson and Managing Director of the company and part of the promoter family. He attended 100% (5 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines – Central Government for appointment of more independent directors including at least one-woman independent director.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines – Central Government for appointment of more independent directors including at least one-woman independent director.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Dr. Veena Kumari D (DIN: 08890469) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 July 2021	FOR	FOR	As per applicable laws
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Ms. Nirupama Kotru (DIN: 09204338) as Non-Executive Non-Independent Director, liable to retire by rotation, from 26 July 2021	FOR	FOR	As per applicable laws
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from 1 April 2022	FOR	FOR	In the last five years years, the company paid commission to independent directors ranging from Rs. 6.0 mn to 11.9 mn, which is 0.01% of standalone PBT each year. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 18.0 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs.76.1 bn and the dividend payout ratio is 79.0%, which is above the company's stated dividend policy.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the AGM of 2022 till the conclusion of the AGM of 2023	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of this AGM till the conclusion of the AGM of 2023. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments. S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY22, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees for FY23. Notwithstanding, we expect the company to fix audit fees at similar levels.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	08-08-2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Agarwal (DIN: 02227122) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kiran Agrawal, 64, is promoter and wife of Anil Agarwal, the Chairperson of the Vedanta Group. She was first appointed to the board in March 2019 and focuses on the CSR initiatives of the company. She has attended 6 out of 7 of the board meetings held in FY22. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	08-08-2022	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2022	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The proposed final dividend aggregates to Rs. 345.2 mn. The total dividend payout ratio is 15.1% of the standalone PAT. The company has a target payout ratio of minimum 15% of net profits.
Q2	08-08-2022	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, Cost Accountants, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	08-08-2022	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kothari (DIN: 00258316) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Kothari, 58, is founder and Managing Director of Anantroop Financial Advisory Services Private Limited (Anantroop), which provides corporate advisory services. Anantroop has been a shareholder of the company since before its listing and currently holds 3.92% of equity shares (30 June 2022) in the company. Anantroop are classified as public shareholders. Sanjay Kothari has been on the board of Clean Science since 20 December 2009. He has attended seven out of eight board meetings held in FY22. He retires by rotation and his reappointment is in with statutory requirements. He has a high number of directorships including three as independent director on listed companies and 10 on other private companies. We expect that these likely fold into his responsibilities as MD of Anantroop
Q2	08-08-2022	Jubilant Ingrevia Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Khubchandani (DIN: 09209485) as Co-CEO and Whole-time Director for five years from 17 May 2022 and fix his remuneration	FOR	FOR	Anil Khubchandani, ~52, is being appointed Co-CEO & Whole-time director for five years from 17 May 2022. As KMP, he received Rs. 17.1 mn from Jubilant Pharmova Limited (till 1 February 2021) and Rs. 2.6 mn from Jubilant Ingrevia Limited (1 February 2021 to 31 March 2021). We estimate his proposed annual remuneration for FY23 at Rs. 30.5 mn, which is in line with peers and reasonable given his professional experience. We expect companies to disclose the performance metrics used for calculating variable pay and cap the absolute remuneration payable. We note that Anil Khubchandani has been appointed Whole-Time director of Jubilant Infrastructure Limited from 20 May 2022 without remuneration and non-executive director of Jubilant Agro Sciences Limited, both companies being wholly-owned subsidiaries of Jubilant Ingrevia Limited.
Q2	08-08-2022	Jubilant Ingrevia Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Khubchandani (DIN: 09209485) as Director from 17 May 2022, liable to retire by rotation	FOR	FOR	Anil Khubchandani, ~52, served as President, Specialty Chemicals and CDMO at Jubilant Ingrevia Limited till May 2022. He has been employed with the Jubilant group since 2002. He was previously employed with Jubilant Life Sciences Limited (currently named Jubilant Pharmova Limited), where he served as Executive Vice President and SBU Head (Specialty Ingredients & CDMO) till July 2020. His appointment is in line with statutory requirements. Anil Khubchandani is also being appointed as Whole-Time Director of Jubilant Infrastructure Limited effective from 20 May 2022 without any remuneration. He is a non-executive director of Jubilant Agro Sciences Limited (formerly Jubilant Crop Protection Limited). Both these companies are wholly-owned subsidiaries of Jubilant Ingrevia Limited.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not any material concerns on financial statements. However, the uncertainty and impact of the investigation and related proceedings of the Income Tax Department could have a bearing on the company and is a cause of concern . Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to BSR & Co. LLP for FY22 was Rs. 16.7 mn excluding out-of-pocket expenses and taxes. The proposed audit fee to be paid to Deloitte Haskins & Sells for FY23 is Rs.17.5 mn, excluding applicable taxes and out-of-pocket expenses.
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 60.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 95.0 per share and total dividend outflow is Rs. 19.0 bn, while the dividend payout ratio is 76.8%.
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappointment of Vikram Kasbekar (DIN:00985182) as Whole-Time Director designated as Executive Director – Operations (Plants), for a period of two years from 8 August 2022	FOR	FOR	Vikram Kasbekar's proposed remuneration is estimated at Rs. 90.5 mn excluding variable pay (never been paid in the past five years) and including estimated stock options to be granted. In the event variable pay is paid, his remuneration could be a maximum of Rs. 150.5 mn. Though higher than peers, is proposed remuneration is commensurate with his experience and tenure. We also recognize that Vikram Kasbekar is a professional, whose skills carry market value. Notwithstanding, the company must consider disclosing performance metrics for variable pay and quantum of stock options to be granted.
Q2	09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, liable to retire by rotation	FOR	FOR	Vikram Kasbekar, 67, Whole-Time Director designated as Executive Director – Operations (Plants) , has been on the board since August 2016. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
Q2	09-08-2022	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	09-08-2022	United Spirits Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors for three years from 1 April 2022; upto 1% of the net profits or Rs 40.0 mn, whichever is less, and upto Rs. 40.0 mn in the event of no profits/inadequate profits	FOR	FOR	In the last five years, the company paid commission to non-executive directors aggregating Rs. 20.0 mn, ranging between 0.2% to 0.4% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
Q2	09-08-2022	United Spirits Ltd.	AGM	MANAGEMENT	Approve sale of 32 brands for a consideration of Rs 8.3 bn and grant of franchise of 11 brands for five years to Inbrev Beverages Pvt Ltd with the option to convert the franchise agreement into an arrangement with perpetual right to use or outright acquisition of the brands	FOR	FOR	The transaction is line with the company's strategy of increased focus on their premium product portfolio and that the sale is to a third party, we do not support the transaction. These were multiple brands with low turnover and one can't ascribe industry leading valuations to these brands. Idea of divestment was to get focus which is right direction.
Q2	09-08-2022	United Spirits Ltd.	AGM	MANAGEMENT	Reappoint Randall Ingber (DIN: 07529943) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Randall Ingber, 48, is General Counsel for Asia Pacific (incl. India), Supply & Procurement and Global Litigation at Diageo. He has been with Diageo for over 17 years, covering market and corporate legal roles in Australia, Japan, Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines and India, in addition to head office support in the UK. He has attended 88% of the board meetings (7 out of 8) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	09-08-2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Kumar Dewangan (DIN:01377212) as Chairperson and Managing Director from 17 May 2022, not liable to retire by rotation	FOR	FOR	Vivek Kumar Dewangan, 55, is an IAS officer and was appointed as the Chairperson and Managing Director (CMD) of REC Limited from 17 May 2022. Prior to his appointment at REC Limited he was working as an Additional Secretary, Ministry of Power, Government of India. He is not liable to retire by rotation. His proposed tenure and remuneration are not disclosed however he has been appointed as the CMD in the rank and pay of Additional Secretary, Government of India. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	09-08-2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3) and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 26.3 bn comprising of 2.6 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves and securities premium account amounting to Rs. 6.6 bn out of the total reserves of Rs. 209.3 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company
Q2	10-08-2022	Abbott India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Abbott India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.8 mn to Kishore Bhatia & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	Abbott India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 145.0 and special dividend of Rs. 130.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The company has proposed a final dividend of Rs. 145.0 and a special dividend of Rs. 130.0 aggregating to Rs. 275.0 per equity share of face value Rs. 10.0 each. The total dividend outflow for FY22 is Rs. 5.8 bn. The dividend payout ratio is 73.2% in FY22.
Q2	10-08-2022	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Ambati Venu (DIN: 07614849) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ambati Venu, 53, is the former Managing Director, Abbott India Ltd. He held the position for three and a half years till 29 February 2020. He was appointed Vice President, Established Pharmaceutical Products within the Abbott Group in India from 1 March 2020. He attended 80% of the board meetings (4/5) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Munir Shaikh (DIN: 00096273) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Munir Shaikh, 79, is the Non-Executive Chairperson of the board. He has held management and leadership positions with Abbott group since 1968. He was the Divisional Vice President, Southeast Asia/ Middle East/ Africa, Abbott Nutrition International based in Singapore prior to his retirement. He is a fellow of the Institute of Chartered Accountants of England and Wales. He has been the Chairperson since March 2001. He has attended 100% of the board meetings (5/5) in FY22. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution: Munir Shaikh is 79 years old. While approval is needed for regulatory reasons, we do not consider age to be an eligibility criterion for board memberships. His reappointment and continuation are in line with statutory requirements.
Q2	10-08-2022	Nava Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding uncertainty related to outcome of lawsuit filed by and against a subsidiary (Brahmani Infratech Limited) and uncertainty related to the outcome of proceedings against a subsidiary, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. The auditor's opinion is not modified in respect of these matters. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	10-08-2022	Nava Limited	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 871.0 mn and the dividend payout ratio is 23.3%
Q2	10-08-2022	Nava Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Narasimha Murthy & Co as cost auditors for FY23	FOR	FOR	The total remuneration of Rs. 700,000 proposed to be paid to Narasimha Murthy & Co. as the cost auditor in FY23 is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Nava Limited	AGM	MANAGEMENT	Reappoint D. Ashok (DIN: 00006903) as Director, liable to retire by rotation	FOR	FOR	D. Ashok, 66, is part of the promoter family and the Executive Chairperson of the company. He has served on the board since March 1992. He has attended five out seven board meetings in FY22 (71%), and 89% (16 of 18) of the board meetings over the past three-years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	10-08-2022	Nava Limited	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The first term of Walker Chandiok & Co LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to reappoint them as statutory auditors of the company for a second term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Walker Chandiok and Co LLP were paid an audit fee of Rs. 6.4 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence give that one of the statutory auditors has had a long association with the group.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 excluding GST & out of pocket expenses payable to Geeyes & Co as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venketrama Raja (DIN: 00331406) as Director, liable to retire by rotation	FOR	FOR	P. R. Venketrama Raja, 63, represents the promoter group on the board. He is currently designated as the Managing Director of the company. He has attended all four meetings in FY22. His reappointment meets all statutory requirements.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venketrama Raja (DIN: 00331406) as Managing Director for five years from 4 June 2022 and fix his remuneration	FOR	FOR	Prior to his reappointment, Shri.P.R.Venketrama Raja was entitled to 5% of the net profits of the Company, in accordance with Section 198 of the Companies Act, 2013, without any maximum cap. In the remuneration package that has been proposed for his reappointment, his profit share percentage has been reduced, besides an absolute monetary cap has also been fixed for his salary. The remuneration proposed consists of fixed component and performance based component. The basis of his performance based component is aligned to Company's performance expressed in terms of Net Profit as defined in Section 198 of the Companies Act, 2013. Being a Promoter Director he is not eligible for Employee Stock Option Scheme and his entire compensation package is only by way of remuneration. Hence, the remuneration package is not comparable with respect to industry, size of the company, profile of the position and person, as presence or absence of Stock Option Schemes would play a great role in the remuneration package.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint Ramakrishna Raja & Co., Chartered Accountants and SRSV & Associates, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Appointment in accordance with applicable laws.
Q2	10-08-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 3.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 708.9 mn. The dividend payout ratio for the year is 7.9% of the standalone PAT and 8.0% of the consolidated PAT. We believe that the company could pay out more dividend to shareholders.
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.6 bn and the dividend payout ratio is 29.8% of standalone PAT.
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.32 mn payable to Dalwadi & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint them for another period of five years starting from conclusion of the 2022 AGM till the conclusion of 2027 AGM, which will complete their tenure of ten years. The statutory auditors were paid remuneration aggregating Rs. 10.4 mn (excluding fees for other services) for on a standalone basis. The proposed remuneration of Rs. 11.28 mn for FY23 is commensurate to company's operations.
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Mukesh Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mukesh M. Patel, 68, has over 45 years of experience in the legal field and has been on the board since 1997. He is the proprietor at Mukesh M. Patel & Co. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Pankaj Patel (DIN: 00131852) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Patel, 69, is the promoter and Chairperson of the company. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. Aparajita Mitra (DIN: 09484337) as Independent Director for three years from 13 July 2022	FOR	FOR	Ms. Aparajita Mitra, 63, has over 30 years of experience in the field of agricultural sciences. She is a Doctorate in Agriculture (Dept. of Plant Molecular and Cellular Biology, Bose Institute). She is an academician and consultant in the field of biotechnology. Her appointment is in line with statutory requirements.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Divya Krishnan (DIN: 09276201) as Non-Executive Non-Independent Director, nominee of Bandhan Financial Holdings Ltd. from 11 May 2022	FOR	FOR	Ms. Divya Krishnan, 54, is visiting faculty at Ashoka University. She was formerly Chief Investment Officer and Head of Investment at SBI Mutual Fund. Post her voluntary exit from SBI in 2001, she has served as a consultant to several non-profits and NGOs. She is being appointed as a nominee director, liable to retire by rotation. Her appointment is in line with statutory requirements.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Philip Mathew (DIN: 09638394) as Independent Director for three years from 15 June 2022	FOR	FOR	Philip Mathew, 59, is former Chief People Officer, HDFC Bank. He was also Head HR at Sharekhan.com. He is an HR practitioner, with almost 30 years of work experience. Currently, he is associated with development of HR related solutions. His appointment is in line with statutory requirements. He is a member of the bank's Nomination and Remuneration Committee.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Singhi & Co. as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate auditor remuneration at Rs. 11.7 mn annually	FOR	FOR	In keeping with RBI regulations on appointment of statutory auditors, Bandhan Bank is appointing Singhi & Co to be joint auditors along with MM Nissim & Co. The proposed audit fee (aggregate for both audit firms) is expected to be Rs. 11.7 mn annually, which is comparable to the audit fees of Rs 9.7 mn paid previously in FY21 and FY22.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve fixed remuneration of Rs 1.2 mn payable to Non-Executive Directors (other than part-time Chairperson) for three years from 1 April 2022	FOR	FOR	In its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, RBI allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn, doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Bandhan Bank proposes a fixed remuneration of Rs 1.2 mn to each of its NEDs from 1 April 22 onwards for a period of three years.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bandhan Financial Holdings Limited, Bandhan Financial Services Limited, Financial Inclusion Trust and Northeast Financial Inclusion Trust till the 2023 AGM	FOR	FOR	The bank, during the ordinary course of its banking business, enters into certain transactions with its related parties which include current account / saving account transactions, fixed deposits, payment of interest, banking charges for various services and facilities or any other banking services. Although the fixed deposit transactions are exempt from the RPTs under SEBI LODR, there are possibilities that the CASA transactions of the promoter entities with the bank might exceed Rs 10.0 bn during FY23. In addition to the current account transactions, the bank may charge to the promoter entities for the normal banking services provided by the bank to them. The bank seeks approval for the RPTs till the 2023 AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve remuneration terms of Chandra Shekhar Ghosh (DIN: 00342477), Managing Director & CEO from for FY22	FOR	FOR	The bank seeks shareholder approval for remuneration payable to Chandra Shekhar Ghosh for FY22, which will be subject to RBI approval. There are no changes in the terms of the fixed remuneration for FY22 as approved by the RBI for FY21 – Rs 30.0 mn. The bank proposes NIL cash variable pay and stock options of fair value of Rs 32.6 mn. We estimate Chandra Shekhar Ghosh's FY22 pay to be Rs. 62.6 mn. The board must explain the rationale of increasing Chandra Shekhar Ghosh's aggregate compensation (with stock options) for FY22, the year in which the bank has taken write off aggregating Rs. 32.5 bn and reported pre-tax profits of merely Rs. 1.3 bn. Nevertheless, the remuneration, at an aggregate level, is comparable to peers and commensurate with the size of the bank. As a good practice, the bank must disclose the performance metrics that determine variable pay.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Holger Dirk Michaelis (DIN: 07205838) as Director liable to retire by rotation	FOR	FOR	Holger Dirk Michaelis, 53, is the nominee director of Caladium Investment Pte. Ltd (Caladium). He is Senior Vice-President of GIC Private Equity & Infrastructure. He has been on the board of the bank since 12 February 2016. He has attended all (14 out of 14) board meeting in FY22. He retires by rotation. His appointment is in line with statutory requirements.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Narayan Vasudeo Prabhutendulkar (DIN: 00869913) as Independent Director for five years from 8 May 2023	FOR	FOR	Narayan Vasudeo Prabhutendulkar, 65, is Former Executive Director of Hewlett Packard Enterprise India Limited. He has served on the board for the past two years. He was first appointed to board of Bandhan Bank on 08 May 2020. He has attended all (14 out of 14) board meeting during FY22. His reappointment is in line with statutory requirements.
Q2	10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Vijay Nautamlal Bhatt (DIN: 00751001) as Independent Director for five years from 8 May 2023	FOR	FOR	Vijay Nautamlal Bhatt, 62, is Chartered Accountant. He has served on the board for the past two years. He was first appointed to board of Bandhan Bank on 08 May 2020. He has attended all (14 out of 14) board meeting during FY22. His reappointment for a further term of five years is in line with statutory requirements. Vijay Nautamlal Bhatt is the Chairperson of the bank's audit committee.
Q2	10-08-2022	Central Bank of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic, setting off of accumulated losses against the available balance in share premium accounts, tax benefits and amortization of additional liability on account of revision in family pension on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Central Bank of India has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q2	10-08-2022	Satin Creditcare Network Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Satin Creditcare Network Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of up to Rs. 50.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's borrowing limit of Rs. 150 bn.
Q2	10-08-2022	Satin Creditcare Network Ltd.	AGM	MANAGEMENT	Reappoint Satvinder Singh (DIN: 00332521) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Satvinder Singh, 56, MD, Satin Neo Dimensions Pvt. Ltd, is the promoter non-executive director of the company. He is liable to retire by rotation. He has attended 100% of the meetings held in FY22. His reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Larsen & Toubro Infotech Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI)	FOR	FOR	LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.5 per share and ratify interim dividend of Rs. 8 per share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 including the final and interim dividends is Rs. 5.1 bn and dividend payout is 57.8%.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 15.58 bn with Cummins Technologies India Private Limited for FY23	FOR	FOR	Cummins India seeks approval to purchase internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 8.0 bn, sell engines/gensets, their parts and accessories upto Rs. 18.5 bn and other RPTs upto Rs. 2.58 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY23. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~26% of consolidated turnover of Cummins India for FY22. The company had purchased goods from CTIPL of around Rs. 4.8 bn, sold goods of ~Rs. 1.9 bn and entered into other transactions of ~Rs. 3.6 bn in FY22. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.07 bn with Tata Cummins Private Limited (TCPL) for FY23	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.5 bn and enter into other RPTs upto Rs. 0.57 bn with TCPL in FY23. The proposed transaction is ~33% of consolidated turnover of Cummins India for FY22. The company had purchased goods from TCPL of around Rs. 10.44 bn and received reimbursement of expenses of Rs. 0.16 bn in FY22. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 6.73 bn with Cummins Inc, USA for FY23	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.3 bn, sell engines and their parts upto Rs. 1.85 bn and enter into other RPTs upto Rs. 2.58 bn in FY23. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 8.11 bn with Cummins Limited, UK for FY23	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 8.0 bn, purchase engines, gensets and their parts and accessories upto Rs. 1.28 bn and enter into other RPTs upto Rs. 0.11 bn with Cummins Ltd, UK. The proposed transaction limit is ~16% of consolidated turnover of Cummins India for FY22. The company has sold goods (including engines and related accessories) of around Rs. 5.6 bn to Cummins Ltd, UK in FY22. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Ashwath Ram (DIN: 00149501) as Managing Director for three from 17 August 2022 and fix his remuneration	FOR	FOR	Ashwath Ram is the MD of Cummins India Limited and Tata Cummins Private Limited (TCPL), a fellow subsidiary. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture entity of Cummins Inc. (holding company) and Ashwath Ram may have responsibilities for India operations. He will not be drawing any remuneration from TCPL. Ashwath Ram's estimated remuneration for FY23 at 48.8 mn is comparable to industry peers and commensurate with the size and complexity of the business. The company should have disclosed performance metrics which determine his pay under Cummins' long term incentive grant and stock options from the holding company. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director: even so, we recognize that this risk is mitigated by the presence of a 51% controlling shareholder, who will weigh in on Ashwath Ram's continuing directorship.
Q2	10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Norbert Nusterer (DIN: 07640359) as Director, liable to retire by rotation	FOR	FOR	Norbert Nusterer, 53, is Vice President- Cummins Inc, USA and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 80% (4 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Approve related party transactions for FY23 with subsidiaries DLF Cyber City Developers Limited and/ or DLF Assets Limited for Rs 30 bn individually	FOR	FOR	DLF Cyber City Developers Limited (DCCDL) is a 66.66% subsidiary of the company and the balance 33.34% is held by Reco Diamond Private Limited, an affiliate of GIC Singapore (Reco). DLF Assets Limited (DAL) is a wholly owned subsidiary of DCCDL. The transactions – capped at an aggregate value of Rs. 30 bn – comprise mainly leasing / building management services, transfer of development rights, assets and securities, and providing corporate guarantees and other forms of credit and financial support. The transactions are in the ordinary course of business and at arm's length.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Continuation of Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999), as Independent Director after he attains the age seventy-five years on 20 September 2022 till the remainder of his tenure ending on 28 August 2024	FOR	FOR	Lt. Gen. Aditya Singh (Retd.), 75, is former National Security Advisor to the Delhi Policy Group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Lt. Gen. Aditya Singh (Retd.)'s appointment as Non-Executive Director Independent Director requires shareholder ratification. He was first appointed to the board of 29 August 2014. His continuation is in line with statutory requirements.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per share of face value Rs 2.0	FOR	FOR	In FY22, the company proposed a final dividend of Rs 3.0 per share, of face value Rs 2.0, up 50% from the Rs 2.0 per share paid in the last four years. The total dividend outflow is Rs. 7.4 bn. The dividend pay-out ratio is 55.6%.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 for R.J. Goel & Co. as cost auditors for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Director liable to retire by rotation	FOR	FOR	Devinder Singh has been Executive Director of DLF since December 2017 and was redesignated as CEO from 11 June 2021. He has attended all (4 out of 4) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint Gurvirendra Singh Talwar (DIN: 00559460) as Director liable to retire by rotation	FOR	FOR	Gurvirendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sabre Capital. He has attended 75% (3 out of 4) board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	FOR	FOR	The company proposes to reappoint S.R. Batliboi & Co. LLP as statutory auditors for a second term of five years. Overall auditor remuneration was Rs 23.8 mn for FY21 and Rs 31.5 mn for FY22. Proposed fees payable to statutory auditors is Rs. 24.5 mn plus applicable taxes and reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the audit of accounts of the company from FY23 till FY27. The proposed remuneration is commensurate with the size and operations of the company.
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	The company's current auditors S.R. Batliboi & Associates LLP, Chartered Accountants have completed two terms of five years each. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years in their stead. The proposed FY23 remuneration payable to the statutory auditors is Rs. 28.5 mn. The standalone audit fees (including limited review) paid to them for FY22 were Rs. 18.1 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Manu Anand (DIN: 00396716) as Independent Director for five years from 29 May 2022	FOR	FOR	Manu Anand, 64, is a Senior Advisor with Advent International, a private equity firm. He is the former MD of Cadbury India Limited and former President of Chocolate Business of Asia Pacific, Middle East and Africa for Mondelez International. He has over three decades of experience. Prior to joining Mondelez, he was the Chairperson and CEO of PepsiCo India. His appointment is in line with statutory requirements.
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Ms. Geetu Gidwani Verma (DIN: 00696047) as Independent Director for five years from 29 May 2022	FOR	FOR	Ms. Geetu Gidwani Verma, 57, is a management consultant and Partner at OxfordSM, a global strategic and marketing consultancy headquartered in the UK. She is also a strategy advisor to companies in the nutrition and social impact space both in Netherlands and India. She has over 35 years of experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. Her appointment is in line with statutory requirements.
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for the year will be Rs. 2,776.3 mn with a payout ratio of 76.6% of standalone profit after tax.
Q2	10-08-2022	United Breweries Ltd.	AGM	MANAGEMENT	Reappoint Jan Cornelis van der Linden (DIN: 08743047) as Non-Executive Non-Independent Director	FOR	FOR	Jan Cornelis van der Linden, 50, is President Asia Pacific, Heineken. He has attended 86% (6 out of 7) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Appoint MSKA & Co LLP as joint statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Uday & Co. were appointed as statutory auditors for five years at the 2017 AGM. They have completed their tenure of five years with the company. The company proposes to appoint MSKA & Co. LLP as joint statutory auditors along with SMMP & Associates, who were appointed at the 2020 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. The joint statutory auditors were paid an audit fee of Rs 2.4 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve continuation of M M Dhanuka (DIN: 00193456) as Non-Executive Non-Independent Director on attaining 75 years of age	FOR	FOR	M M Dhanuka, 74, is promoter and non-executive chairperson of the company. He attended 100% (4 out of 4) board meetings in FY22. The company is seeking approval for his continuation on the board since he will cross 75 years of age on 17 April 2023. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per equity share of face value Rs. 10 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 308.0 mn. The dividend payout ratio is 11.5%.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.5% of net profits for five years from FY22 and approve payment of commission to M M Dhanuka in excess of 50% of total commission for FY22	FOR	FOR	With the experience and vision Mr Dhanuka brings to the company the commission is justified
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to Krishna S & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Reappoint J K Saboo (DIN 00193512) as Director, liable to retire by rotation	FOR	FOR	J K Saboo, 70, is Executive Director of the company. He attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Reappoint J K Saboo (DIN 00193512) as Executive Director for two years from 1 April 2022, beyond the age of 70 years and fix his remuneration	FOR	FOR	He has attained 70 years of age; we do not consider age to be a criterion for appointment of executive director. We estimate J K Saboo's remuneration at Rs. 9.0 mn for FY23. His pay is commensurate with the complexities of his role and the size and performance of the company. It is comparable with that of peers in the industry. He is a professional and his skills and experience carry a market value. While promoters are paid a commission as percentage of profits, there is no such provision for payment of commission to J K Saboo. Executive directors' remuneration structures must have a component of variable pay that aligns pay with company performance. We raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.
Q2	10-08-2022	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Reappoint Nikunj Dhanuka (DIN: 00193499) as Managing Director and CEO for three years from 27 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Nikunj Dhanuka brings a lot of experience which justifies his remuneration
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Meher Pudumjee (DIN: 00019581) as Independent Director for five years from 18 May 2022	FOR	FOR	Ms. Meher Pudumjee, 56, is the Non-Executive Chairperson of Thermax Limited. She joined Thermax in 1990. She has represented India at the Asian Businesswomen's Conference in Osaka in 2006. She has also served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry. She is a postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London. Her appointment is in line with statutory requirements.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Sudhanshu Vats (DIN: 05234702) as Deputy Managing Director for three years from 18 May 2022 and fix his remuneration	FOR	FOR	We expect that Sudhanshu Vats' remuneration will be driven largely by stock option grants (in line with the remuneration structure for the Managing Director), which has not been disclosed. Based on the company's past remuneration practices, we estimate Sudhanshu Vats' remuneration as Deputy Managing Director at Rs. 171.8 mn, half of which is expected to be from time-based RSU grants that we consider assured pay. Given past history we believe there is good amount of performance linked incentive there.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Sudhanshu Vats (DIN: 05234702) as Director from 18 May 2022	FOR	FOR	Sudhanshu Vats, 55, is the Deputy Managing Director of the company. He has over 30 years of experience in the field of Sales, Marketing and General Management in diverse organisations like Unilever, BP (Castrol), Viacom 18 and EPL Limited. He has been the Chairperson of National Media and Entertainment Committee and Member National Council, CII. He has an MBA from the Indian Institute of Management – Ahmedabad and NIT Kurukshetra. His appointment is in line with the statutory requirements.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approve alteration in Articles of Association to increase the board size to eighteen directors from the existing fifteen directors	FOR	FOR	Pidilite's board has six executive directors, three of which belong to the promoter group. At a current board size of 15, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. We believe that this may be bigger but given size of company this would be good to have more representative from board.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approved dividend of Rs. 10.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.1 bn and the dividend payout ratio is 40.1%.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 173,500 payable to V J Talati & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint A B Parekh (DIN: 00035317) as Director, liable to retire by rotation	FOR	FOR	A B Parekh, 65, is part of the promoter family and the Executive Vice Chairperson of the board of the company. He was first appointed as director on the board in June 1985. He has 40 years of work experience. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint N K Parekh (DIN: 00111518) as Director, liable to retire by rotation	FOR	FOR	N K Parekh, 84, is part of the promoter family and the Vice Chairperson of the board of the company. He is a Non-Executive Non-Independent Director on the board. He has served on the board since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of Postal Ballot dated 21 March 2019. He has attended six out of the seven board meetings (86%) in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Appoint P.M. Ganesh (DIN:08571325) as Chief Executive Officer from 8 November 2021 to 31 March 2024 and fix his remuneration	FOR	FOR	P.M. Ganesh, 53, was appointed as the Chief Executive Officer and as Whole Time Director of the company from 8 November 2021 to 31 March 2024. He holds a Bachelor's Degree in Engineering from Coimbatore Institute of Technology and an MBA from Bharathiar University. He has more than 29 years of industrial experience and shall be responsible for overall operations, business development, manufacturing, engineering, tool room and purchase of the company. Prior to his appointment as the CEO, he was the Chief Marketing Officer of the company since 2013.P.V. Ganesh's FY23 remuneration is estimated at Rs. 9.4 mn. It is in line with peers and commensurate with the size and operations of the business. Notwithstanding the company must put disclose the performance metrics used to determine the variable pay.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Appoint P M Ganesh (DIN:08571325) as Director liable to retire by rotation from 8 November 2021	FOR	FOR	P.M. Ganesh, 53, was appointed as the Chief Executive Officer and as Whole Time Director of the company from 8 November 2021 to 31 March 2024. He holds a Bachelor's Degree in Engineering from Coimbatore Institute of Technology and an MBA from Bharathiar University. He has more than 29 years of industrial experience and shall be responsible for overall operations, business development, manufacturing, engineering, tool room and purchase of the company. Prior to his appointment as the CEO, he was the Chief Marketing Officer of the company since 2013. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Vanitha Mohan (DIN:00002168) as Chairperson after she attains 70 years of age on 9 December 2022 till the completion of her tenure on 31 March 2024	FOR	FOR	Ms. Vanitha Mohan, 69, is the Promoter and an Executive Chairperson of the company. She has been on the board since 1999. She has attended 100% of board meetings held in FY22(4/4). The company seeks approval for her continuation since she attains 70 years of age on 9 December 2022. There is no change in her remuneration terms. We do not consider age to be a criterion for board memberships. Even so, we raise concern that she is the Chairperson of Audit Committee- her membership has the potential to create conflicts of interest.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 to G. Sivagurunathan as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Reappointment Dr. S.K. Sundararaman (DIN:00002691) as an Independent Director for five years from 30 May 2023	FOR	FOR	Dr S. K. Sundararaman, 49, is the Managing Director of Shiva Textyarn Limited and the Managing Trustee of Firebird Institute of Research in Management. He was appointed as an Independent Director of the company for five years from 30 May 2018 at the 2018 AGM. The company proposes to reappoint him as an Independent Director for another term of five years from 30 May 2023. He has attended 100% of board meetings held in FY22 (4/4). His reappointment is in line with the statutory requirements.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Reappoint Vikram Mohan (DIN:00089968) as Director liable to retire by rotation	FOR	FOR	Vikram Mohan is the Managing Director of Pricol Limited. He has been on the board since May 2009. He has attended 100% of board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	10-08-2022	Pricol Ltd.	AGM	MANAGEMENT	Reappoint Vikram Mohan (DIN:00089968) as Managing Director for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Vikram Mohan, 47, is part of the promoter family and the Managing Director of Pricol Limited. He has more than 26 years of experience and he is responsible for strategy, finance, customer relationship management and public relations of the company. He has been on the board since May 2009. He attended 100% of board meetings held in FY22 (4/4). The company proposes to reappoint him as the Managing Director for three years from 1 April 2022.Vikram Mohan's FY23 remuneration is estimated at Rs. 43.8 mn. While slightly high for the size of the business, it is in line with peers. We expect the company to remain judicious in its payouts. Notwithstanding the company must put an absolute cap on the commission payable to him each year and define performance metrics for variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted concerns related to a joint development agreement for setting up residential township or land parcels. Concerned authorities are inspecting if there were any irregularities in respect of allotment and pricing of certain plots by the company with respect to the terms of the license and HRDUAA Regulations. The matter is still pending before regulatory authorities, and the auditors have drawn concern to the uncertainty caused by duration and outcome of the regulatory proceedings. However, the auditor has not modified their opinion in respect of the matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiook & Co. LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Walker Chandiook & Co. LLP replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. As per disclosures in the annual report, the audit fees including limited review fees paid to BSR & Co. LLP for FY22 was Rs. 10.0 mn. The proposed audit fee for FY23 is Rs. 11.0 mn excluding taxes and out-of-pocket expenses, which is commensurate with the size and scale of operations.
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures (NCD) upto Rs.7 bn	FOR	FOR	Sobha Limited has a borrowing limit of Rs. 40 bn and its aggregate debt on 31 March 2022 was Rs. 25.0 bn. Therefore, while not specifically mentioned, we believe the proposed issuance of upto Rs. 7.0 bn will be within the overall borrowing limit.
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.3.0 per equity share of Rs.10.0 each	FOR	FOR	The company has proposed a final dividend of Rs. 3.0 per equity share of face value Rs.10.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 284.5 mn. The dividend payout ratio is 25.2%.
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 185,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Srinivas and Co., Cost Accountants, as cost auditors for FY22	FOR	FOR	The total remuneration paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
Q2	10-08-2022	Sobha Ltd.	AGM	MANAGEMENT	Reappoint Ravi PNC Menon (DIN: 02070036) as Director, liable to retire by rotation	FOR	FOR	Ravi PNC Menon,41, is the founder and the promoter of Sobha Ltd. He has been on the board since 8 June 2004 and is presently the Executive Chairperson of the company. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Aluminium Company Limited (BALCO), a subsidiary, for upto Rs. 49.84 bn for FY23	FOR	FOR	BALCO, is a subsidiary wherein Vedanta holds 51% stake, the remaining 49% being held by the Government of India (GoI). The company is engaged in the production of aluminium. The nature of transactions is all-encompassing. We note the value of transactions in the past has been below Rs. 20.0 bn, however, approval is being sought for transactions upto Rs. 49.84 bn; the rationale for the high limit is unclear. The company needs to identify the nature of transactions for which it seeks shareholder approval. Nevertheless, given the nature of BALCO's shareholding and that it is a 51% subsidiary and the GoI as its residual shareholder, we expect the transactions to be largely operational in nature. The transactions will be at arm's length pricing.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with ESL Steel Limited (ESL), a subsidiary, for upto Rs. 17.12 bn for FY23	FOR	FOR	ESL is a 95.5% subsidiary of Vedanta Limited. ESL is engaged in the manufacturing and supply of billets, TMT bars, wire rods and ductile iron ("DI") pipe products in open market. We note the value of transactions in the past is broadly in line with the limit being proposed of Rs. 17.12 bn. The nature of transactions is all-encompassing: the company must seek shareholder approval for specific transactions. We support the resolution because the transactions are with a subsidiary and are at arm's length. The company must disclose the residual ownership in ESL.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with Sterlite Power Transmission Limited (SPTL), a fellow subsidiary, for upto Rs. 19.65 bn for FY23	FOR	FOR	SPTL is owned and controlled by Vedanta's promoters. It develops integrated power transmission infrastructure and providing solution service. Based on the company's clarification, we understand that 97% of the transaction value will comprise sale of aluminium by Vedanta to STPL, which will be used by STPL to manufacture conductors and will be used in its solutions (products) and convergence business. The same is reflected in past transactions. The transactions are largely operational and at arm's length. Aluminium prices are independently determined at the London Metal Exchange, based on global supply /demand expectations and are subject to fluctuations. The company needs to seek approval for specific nature of transactions – the current approval lists out an all-encompassing set of transactions.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.5 mn to Ramnath Iyer & Co. as cost auditors of Vedanta Limited (other than oil and gas) and Rs. 550,000 to Shome and Banerjee, as cost auditors of oil and gas business respectively for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Confirm first , second and third interims dividends aggregating to Rs. 45.0 per share of face value Re. 1.0 for FY22	FOR	FOR	The company has paid interim dividends aggregating to Rs. 45.0 per equity share in FY22 compared to Rs. 9.5 per equity share. Total dividend outflow will aggregate to Rs. 167.4 bn. Payout ratio is 97.1% of the standalone PAT.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Akhilesh Joshi (DIN: 01920024) as Independent Director for two years from 1 July 2022	FOR	FOR	Experienced director with vast experience in Zinc biz. In line with law.
Q2	10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priya Agarwal (DIN: 05162177), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Priya Agarwal, 32, is part of the promoter family and has been on the board since May 2017. She attended 9 of 12 (75%) of board meeting in FY22. Her reappointment is in line with statutory requirements.
Q2	10-08-2022	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 0.55 per share (face value of Rs. 1.0 per equity share)	FOR	FOR	The company proposes a final dividend of Rs 0.55 per equity share of face value Re. 1.0 for FY22. The total dividend outflow including dividend distribution tax is Rs. 103.2 mn. The dividend payout ratio is 18.6% of standalone PAT.
Q2	10-08-2022	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint Sridharan Rangarajan (DIN: 01814413) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Sridharan Rangarajan, 56, is the Chief Financial Officer of Murugappa Group. He is a non-executive director of the Company since August 2018. He has attended all board meeting held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Appoint Natvarlal Vepari & Co. as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	Natvarlal Vepari & Co. will replace G. M. Kapadia & Co., who have completed their tenure of five years as statutory auditors. The appointment is compliant with regulations. The company has stated that there shall be no material change in the fee payable to the statutory auditors from that being paid to the outgoing statutory auditors. The auditors were paid remuneration of Rs. 5.7 mn for FY22.
Q2	10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 mn to ABK & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each (before subdivision) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,014.8 mn and the payout ratio is 11.7% of standalone profits. The dividend payout is low for the size and profitability of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	Ipcalaboratories Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director, liable to retire by rotation	FOR	FOR	Ajit Kumar Jain, 67, is Joint Managing Director and CFO and has been associated with the company since 1980. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	10-08-2022	Ipcalaboratories Ltd.	AGM	MANAGEMENT	Reappoint Pranay Godha (DIN: 00016525) as Director, liable to retire by rotation	FOR	FOR	Pranay Godha, 50, is part of the promoter family and has been Executive Director since 2008. He attended six out of seven board meetings in FY22 and 95% board meetings in last three years. He retires by rotation and his reappointment meets all statutory requirements.
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Appoint Rajeev Bakshi (DIN: 00044621) Independent Director for five years from 29 June 2022	FOR	FOR	Rajeev Bhakshi, 65, was MD & CEO Metro Cash & Carry India. In the past, he was Joint Managing Director ICICI Ventures, Former Chairperson Pepsico beverage business in South Asia and also served in various roles in Cadbury Schweppes. He is well versed with strategy, operations and marketing. His appointment meets statutory requirements..
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Independent Directors upto 1.0% of net profits for five years from FY23 and in case of inadequate profits for three years as per Schedule V of the Companies Act 2013	FOR	FOR	The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable. During FY22, commission paid was 0.1% of standalone PBT.
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 to D. C. Dave & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Lodha (DIN: 00266089), as Managing Director & CEO for five years from 1 March 2023 and his remuneration as minimum remuneration	FOR	FOR	Abhishek Lodha, 42, is Managing Director & CEO. He has been on the board since March 2016. His proposed remuneration estimated at Rs. 75.0 mn is commensurate with the size of business and peers. Aggregate estimated remuneration of promoters on the board is Rs. 150.0 mn, 0.8% of FY22 PBT, which is reasonable. The company must set a numerical cap for his overall remuneration and also disclose performance metrics that determine variable pay.
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Lodha (DIN: 00370053) as Whole-Time Director for five years from 1 March 2023 and his remuneration as minimum remuneration	FOR	FOR	Rajendra Lodha, 55, is Whole-Time Director. He has been on the board since March 2016. His proposed remuneration estimated at Rs. 75.0 mn, is commensurate with the size of business and peers. Aggregate estimated remuneration of promoters on the board at Rs. 150.0 mn, 0.8% of FY22 PBT, is also reasonable. Attendance has been lower but was well aware and participative in discussion
Q2	10-08-2022	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Pal Singh (DIN: 02943155) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajinder Pal Singh 69, was Former Managing Director of Punjab & Sind Bank and Former Chairperson of National Highways Authority of India. He has been on the board since January 2016 and has attended all 7 meetings in FY22. He retires by rotation.
Q2	10-08-2022	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2022	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Anchit Nayar (DIN: 08351358) as Director, liable to retire by rotation	FOR	FOR	Anchit Nayar, 31, is part of the promoter family and is the son of Ms. Falguni Nayar (Founder and Managing Director). He is the CEO of Nykaa E-Retail Private Limited, a wholly owned subsidiary and is responsible for the beauty business of the group. He graduated from Columbia University in 2012. He was associated with Morgan Stanley for over six years till 2018 and was the Vice – President for their Investing Banking Division (Media and Telecom). He joined FSN Brands Marketing Private Limited as its CEO in 2018 and has overseen the expansion of Nykaa retail stores. He attended 17 out of 18 board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	10-08-2022	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Nayar (DIN: 00002615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Nayar, 61, is part of the promoter family and has 37 years of experience in private equity and banking. He is co-founder of Sorin Investments, a private equity tech focused fund. He is Chairperson of KKR India and was CEO of KKR India Advisors Private Limited for ten years till 2020. He was also associated with Citibank N.A. for two decades and served as its CEO (India). He attended 16 out of 17 board meetings held since his appointment in April 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022	FOR	FOR	Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23	FOR	FOR	In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	FOR	FOR	Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.
Q2	11-08-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023	FOR	FOR	Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over the delay in servicing of loans granted by the company to group companies.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Appoint Dr. Arup Basu (DIN: 02325890) as Deputy Managing Director for five years from 12 May 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Arup Basu, 54, has thirty years of experience and executive leadership in manufacturing intensive businesses. We estimate Dr. Arup Basu's remuneration at Rs. 46.6 mn for FY23, which is largely fixed in nature (including ESOPs at face value). We recognize that Dr. Arup Basu is a professional and support his appointment as Deputy Managing Director, his remuneration commensurates with the company's size.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Appoint Ravi Kirpalani (DIN: 02613688) as Independent Director for five years from 12 May 2022	FOR	FOR	Ravi Kirpalani, 63, was CEO of Thyssenkrupp Group of companies in India. Prior to this, he was Managing Director of Castrol India Limited and has also worked with Reckitt Benckiser. His appointment as an independent director meets all statutory requirements.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.2 per share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 0.2 per equity share. The total dividend payout is Rs. 46.3 mn and the payout ratio is 17.1% in FY22.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 payable to Dhananjay V. Joshi & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Approve shifting of registered office of the company from Mumbai to Aurangabad	FOR	FOR	The current registered office of the company is situated at Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai-400070. The company has stated that it is shifting its registered office to Aurangabad to improve operational efficiency and to a company owned premises. The new registered office will be located at J-2, MIDC Industrial Area, Chikalhana, Aurangabad – 431210. The shift is within the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.
Q2	11-08-2022	Greaves Cotton Ltd.	AGM	MANAGEMENT	Reappoint Karan Thapar (DIN: 00004264) as Non-Executive Non-Independent Director	FOR	FOR	Karan Thapar, 65, is promoter and Chairperson at Greaves Cotton Limited. He has attended all six board meetings held during FY22. He is liable to retire by rotation and his reappointment is in line with the statutory requirement.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Mhaskey (DIN: 09396329) as Independent Director from 12 November 2021 till 7 November 2024 or until further orders	FOR	FOR	ID's professional background is good and their political affiliations should not impede the strategic decision making of the company in our view.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dheeraj Kumar Ojha (DIN: 09639759) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 June 2022 or till further orders, whichever is earlier	FOR	FOR	Dheeraj Kumar Ojha, 51, is an Indian Statistical Services officer and is Deputy Director General of Ministry of Petroleum & Natural Gas. He has previously worked with Ministry of Commerce and Industry, Directorate General of Commercial Intelligence, Ministry of Statistics and Programme Implementation and Ministry of Health & Family welfare. He has over 10 years of experience in handling infrastructure projects. He is liable to retire by rotation. Dheeraj Kumar Ojha's appointment as a nominee of Government of India is in line with the statutory requirements.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harishkumar Madhusudan Joshi (DIN: 01201050) as Independent Director from 12 November 2021 till 7 November 2024 or until further orders	FOR	FOR	Harishkumar Madhusudan Joshi, 56, is promoter and director of Sumangalam Formulations Pvt Ltd. (a pigment dispersion and formulation unit). He has worked as management advisor to several corporates: MRF Limited, Perstorp India Pvt Ltd, Grasim Industries Ltd, Hindalco Ltd., Bida Cellulosic, PI Industries, etc. He previously also worked as a journalist with various firms. He is President of Bharuch District Management Association and Honorary Secretary of Vilayat GIDC Industries Association. His appointment as an Independent Director is in line with the statutory requirements.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jai Prakash Tomar (DIN: 09401504) as Independent Director from 17 November 2021 till 7 November 2024 or until further orders	FOR	FOR	ID's professional background is good and their political affiliations should not impede the strategic decision making of the company in our view.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Karuna Gopal Vartakavi (DIN: 05304803) as Independent Director from 13 November 2021 till 7 November 2024 or until further orders	FOR	FOR	ID's professional background is good and their political affiliations should not impede the strategic decision making of the company in our view.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prashant Vasantrao Patil (DIN: 01398774) as Independent Director from 13 November 2021 till 7 November 2024 or until further orders	FOR	FOR	ID's professional background is good and their political affiliations should not impede the strategic decision making of the company in our view.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Shanker Prasad Singh (DIN: 09260909) as Independent Director from 17 November 2021 till 7 November 2024 or until further orders	FOR	FOR	ID's professional background is good and their political affiliations should not impede the strategic decision making of the company in our view.
Q2	11-08-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Jindal (DIN: 09223617) as Director (Finance), liable to retire by rotation, for five years from 10 June 2022 or his superannuation or till further orders, whichever is earlier	FOR	FOR	Sanjay Jindal, 54, has been associated with Engineers India Limited (EIL) since 1992. He is a member of Institute of Cost and Management Accountants of India. Previously, he has served as CFO of Ramagundam Fertilizers and Chemicals Limited, a joint venture between EIL and National Fertilizers Limited. He is liable to retire by rotation and his appointment is in line with the statutory requirements. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. We expect his remuneration to range at around Rs. 4.5 mn, based on the previous incumbent's remuneration levels.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint G. Basu & Co as statutory auditors from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The term of Walker Chandiook & Co. LLP, current statutory auditors. will be expiring at the FY22 AGM. The company proposes to appoint G. Basu & Co. LLP as statutory auditors of the company for a term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to G. Basu and Co. on a standalone basis for FY23 are Rs. 8.0 mn excluding out-of-pocket expenses and taxes; the audit fees (including limited review) paid to incumbent auditors for FY22 was Rs. 7.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as an Independent Director for five years from 1 September 2021	FOR	FOR	Rajiv Mehrishi, 67, is a retired IAS officer of the 1978 batch belonging to the Rajasthan Cadre. He was the thirteenth Comptroller and Auditor General of India (C&AG). Prior to his appointment as C&AG, he was the Union Home Secretary in the Central government. Prior to this, he was the Union Finance Secretary involved in reforms of setting up the Monetary Policy Committee (MPC). He has also held positions like Principal Secretary Finance, Chief Secretary in Rajasthan and Joint Secretary, Department of Company Affairs, where he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956. He is a Bachelor of Arts (History Hons), Master of Arts (History) and also has an MBA from the University of Strathclyde, Glasgow. The company proposes to appoint him as an Independent Director for five years from 1 September 2021. He has attended all three board meetings in FY22. His appointment is in line with statutory requirements.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mohit Malhotra (DIN: 08346826) as Whole Time Director and Chief Executive Officer from 1 July 2022 till 30 January 2024	FOR	FOR	Mohit Malhotra, 53, is the current a Whole-time director on the board of the company, designated as Chief Executive Officer. He was appointed as the Chief Executive Officer in the FY19 AGM for a period of five years from 31 January 2019. The company proposes to revise his remuneration from 1 July 2022 till the completion of his current tenure on 30 January 2024. He was paid a total remuneration (excluding fair value of stock options) of Rs. 146.0 mn in FY22. We estimate his FY23 compensation to be Rs. 447.4 mn (including the fair value of stock options). This is in line with industry and the way company has been able to truraround post patajali scare these people have played a key role.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 64.2%
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 568,000 payable to Ramanath Iyer & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Pritam Das Narang (DIN: 00021581) as Group Director - Corporate Affairs for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Pritam Das Narang, 68, is a Whole-time director on the board of the company, designated as Group Director – Corporate Affairs. He was last reappointed in the FY17 AGM for a period of five years. He was paid a total remuneration (excluding fair value of stock options) of Rs. 167.5 mn in FY22. We estimate his FY23 compensation to be Rs. 466.7 mn (including the fair value of stock options). This is in line with industry and the way company has been able to truraround post patajali scare these people have played a key role.
Q2	12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Saket Burman (DIN: 05208674) as Director, liable to retire by rotation	FOR	FOR	Saket Burman, 45, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has been on the board since January 2012. He has attended all five board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 6.25 per equity share of face value of Re.1.0 each for FY22	FOR	FOR	The total dividend proposed to be paid is Rs.851.5 mn. The dividend payout ratio for FY22 is 42.7%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint Bunluesak Sorajjakit (DIN: 02822828) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Bunluesak Sorajjakit, 62, is the Chief Executive Officer of Thai Union Feeds Mill PCL, Thailand which held 24.2% stake in the company as on 30 June 2022. As per the company, he has been instrumental in bringing in changes in Shrimp farming methods and feed marketing methods. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint N. Ram Prasad (DIN: 00145558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Ram Prasad, 66, is one of the promoters of the company and the brother-in-law of A Indra Kumar, Chairperson and Managing Director of the company. He holds an MS (Chemical Engineering) from United States of America and has industrial and management experience. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint Tukaram & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Tukaram & Co were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The notice states that the remuneration shall be mutually decided by the board of directors and the statutory auditors. The statutory auditors were paid an audit fee of Rs 2.36 mn for FY22 (excluding other services for tax matters and out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Revise remuneration payable to A Indra Kumar (DIN: 00190168) as Chairperson and MD from 1 April 2022 to 30 June 2026	FOR	FOR	Mr. Indra Kumar is a pioneer of Indian aquaculture industry. Under his able leadership, Avanti Feeds has become Rs 5000 Crore+ revenue company vs just RS 200 Crore 10 years back, creating huge shareholders value. His commission if linked to net profit of the company and thus he got quite less remuneration in last 2 years as company's operations suffered due to covid and food inflation.
Q2	12-08-2022	Avanti Feeds Ltd.	AGM	MANAGEMENT	Revise remuneration payable to A Venkata Sanjeev (DIN: 07717691) as Executive Director from 1 April 2022 to 8 August 2024	FOR	FOR	Mr. Sanjeev has been groomed adequately to take up role of ED in the company and his full time dedication towards the company justifies his remuneration.
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the consolidated financial statements describing impact of change in accounting year of certain foreign companies from 31 December 2021 to 31 March 2022. The auditor's opinion is not changed in this matter. Except for this matter, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP have completed their tenure as statutory auditors of the company. B S R & Co are now being appointed as statutory auditors of the company for five years starting from conclusion of 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has proposed that the audit fees including limited review shall not exceed Rs. 19 mn in FY23. S R B C & Co LLP were paid an audit fee of Rs 12.2 mn for FY22 (excluding applicable taxes, other matters and other out-of-pocket expenses) on a standalone basis. The proposed fees are commensurate with the size of the company's operations.
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint K. B. S. Anand (DIN: 03518282) as Independent Director for three years upto 26 June 2025	FOR	FOR	K.B.S. Anand, 66, is the former Managing Director and Chief Executive Officer of Asian Paints Limited. He is on the board of four other listed companies viz. UFO Moviez India Limited, Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements.
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years upto 26 June 2025	FOR	FOR	Ms. Sonia Singh, 57, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales. She served as an overseas consultant in companies like Unilever, Nokia, Pepsi, Friesland Foods and Heineken. She was a guest lecturer at the university of Warsaw for the Executive MBA Program. Her appointment as an Independent Director is in line with the statutory requirements.
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The company has already paid an interim dividend of Rs. 1.5 per share. The total dividend outflow for FY22 is Rs. 3.3 bn and dividend payout is 30.2% of standalone PAT.
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.3 mn payable to Dhananjay V. Joshi & Associates, Cost Accountants. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Reappoint Basavraj P. Kalyani (DIN: 00267202) as Director, liable to retire by rotation	FOR	FOR	Basavraj P. Kalyani, 59, is part of the promoter family and Executive Director since May 2006. He attended 100% of board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	FOR	Similar to detailed in resolution no 10
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	FOR	Similar to detailed in resolution no 10
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply-discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Uniliver for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options	FOR	FOR	The proposed resolution is w.r.t. the existing ESOP Scheme approved by the shareholders in the past (year 2005) and is just a replenishment of pool in order to ensure continuity of grants. The Company is NOT seeking any change in other terms & conditions or other aspects of the Scheme. Grant is subject to stringent performance measures. Post that, vesting is based on particular performance parameters (including Relative Total Shareholder Return) and tenure, adequately disclosed in AGM Notice. Further, the Company acquires shares from secondary market and hence there is no increase in issued capital.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	FOR	Similar to detailed in resolution no 10
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	FOR	Similar to detailed in resolution no 10
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance based pay. We do not support time-based vesting of deeply-discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performancebased pay for Gopal Vittal.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Uniliver for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	12-08-2022	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options	FOR	FOR	The proposed resolution is w.r.t. the existing ESOP Scheme approved by the shareholders in the past (year 2005) and is just a replenishment of pool in order to ensure continuity of grants. The Company is NOT seeking any change in other terms & conditions or other aspects of the Scheme. Grant is subject to stringent performance measures. Post that, vesting is based on particular performance parameters (including Relative Total Shareholder Return) and tenure, adequately disclosed in AGM Notice. Further, the Company acquires shares from secondary market and hence there is no increase in issued capital.
Q2	12-08-2022	Prataap Snacks Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Avadh Snacks Private Ltd (ASPL) and Red Rotopack Private Ltd (RRPL) with Prataap Snacks Ltd (PSL)	FOR	FOR	Under the scheme, PSL seeks approval to amalgamate ASPL and RPPL into PSL. RPPL is a wholly owned subsidiary of ASPL and PSL holds 90.48% in ASPL as on 31 March 2022. The implied valuation of ASPL is slightly higher on an EV/EBIT multiple (earnings before interest and tax) basis. However, we understand from the earnings call transcript of May 2022 of PSL, ASPL's margins have been impacted by rising raw material prices. Going forward, PSL expects ASPL's sales to improve through expansion outside Gujarat. The proposed merger will result in simplification of group structure and may result in synergy benefits through operational efficiency and better utilization of resources.
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,075,000 for RA & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY22	FOR	FOR	Total dividend including tax aggregates to Rs. 7.6 bn. The dividend payout ratio is 65.1% of the standalone PAT.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 on a consolidated bases including limited review for standalone and consolidated statements is Rs. 32.5 mn excluding reimbursement of expenses and applicable taxes; FY22 fees aggregated Rs.30 mn. Revision of fees during the tenure shall be based on increase in cost, number of subsidiaries for limited review and changes in coverage scope due to regulatory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint Vikram Shroff (DIN:00191472) as a Director, liable to retire by rotation	FOR	FOR	Vikram Shroff, 49, represents the promoter family on the board. He is serving on the board since 22 April 2006. In the last 26 years he has held responsibilities in India and with other UPL affiliates across the world. He has attended 100% (7 out of 7) board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Appoint Gunjan Shah (DIN: 08525366) as Managing Director & CEO for a period of five years from 1 October 2021 upto 30 September 2026 and fix his minimum remuneration for a period of three years 1 October 2021	FOR	FOR	Gunjan Shah, 46, joined the company on 21 June 2021 as Executive Director & CEO. The company proposes to appoint him as Managing Director and CEO. We estimate Gunjan Shah's FY23 remuneration at Rs. 60.8 mn, which is commensurate with the size and complexities of the business. Further, he is a professional, whose skills carry a market value. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). The company has stated that it may have inadequate profits or losses in FY23 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Appoint Ms. Kanchan Chehal (DIN: 09263584) as Director, liable to retire by rotation from 16 August 2021	FOR	FOR	Ms. Kanchan Chehal, 47, joined the company in December 2019 as Head, Human Resources. Prior to this she was Executive Director, Human Resources at Xerox India Ltd where she was leading HR Operations for the Asia Pacific region. She has over two decades of experience in HR Management across business sectors including technology, IT&ITES, sourcing, FMCG, telecom and service industries. Her appointment as Director is in line with statutory requirements.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Appoint Ms. Kanchan Chehal (DIN: 09263584) as Whole-time Director designated as Director HR and CHRO for a period of five years from 16 August 2021 and fix her minimum remuneration for a period of three years from 16 August 2021	FOR	FOR	Ms. Kanchan Chehal, 47, joined the company in December 2019 as Head, Human Resources. We estimate Ms. Kanchan Chahal's FY23 remuneration at Rs. 21.6 mn, which is comparable with peers and commensurate with her experience. Further, she is a professional, whose skills carry a market value. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). The company has stated that it may have inadequate profits or losses in FY23 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co have completed their tenure of five years as statutory auditors of the company. Bata India Ltd proposes to appoint Price Waterhouse Chartered Accountants as statutory auditors for five years starting from conclusion of 2022 AGM. The notice mentions that they will be paid a remuneration of Rs 12.4 mn for (includes out-of-pocket expenses, tax audit fees and annual certification charges) for FY23. BSR & Co were paid an audit fee of Rs 8.55 mn for FY22 (excluding certification and reimbursement of expenses) on a standalone basis. The proposed remuneration payable to Price Waterhouse Chartered Accountants is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 54.5 per share (face value Rs. 5.0) for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 54.5 per equity share which includes a special dividend of Rs 50.5 per share for FY22. The total dividend outflow for FY22 is Rs. 7.0 bn and payout ratio is 694.3%. The company has stated that taking into account the current and future liquidity position, the company undertook proactive steps to distribute the surplus cash balance available with the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Bata India Ltd.	AGM	MANAGEMENT	Reappoint Shaibal Sinha (DIN: 00082504) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shaibal Sinha, 60, has more than thirty-four years of post-qualification experience in different positions in finance across the globe. He joined Bata India Limited in November 2004 as Executive Director – Finance based in Gurgaon and worked till September 2010. He rejoined the board of Bata India Limited as Non-Executive Director from May 2015 and was there on the board till August 2019 when he resigned to take on a special assignment for Bata Shoe Organisation, globally. He was appointed as Non-Executive Director from 1 January 2021. He retires by rotation and his reappointment is in line with statutory requirements
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve ANAND RATHI- Employee Stock Option Plan 2022 (AR ESOP 2022)	FOR	FOR	No concerns identified, 0.2% of paid up capital and for the earlier not vested shares of employees due to change in corporate action in past (bonus).
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve donations to charitable and other funds upto Rs.50 mn for FY23	FOR	FOR	No concerns identified.
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve extension of ANAND RATHI- Employee Stock Option Plan 2022 (AR ESOP 2022) to employees of holding , associate, group companies and subsidiary companies	FOR	FOR	No concerns identified, basis previous resolution.
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve related party transactions with Anand Rathi Global Finance Limited, for purchase of 40.0 bn market linked debentures for FY23	FOR	FOR	Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the Anand Rathi group, and 88.8% owned by Anand Rathi Financial Services Limited (holding company of Anand Rathi group, disclosed in prospectus) and 7.97% by ARWL. AWRL, apart from distribution of mutual funds, also sells non-convertible market linked debentures (MLD) to its clients which it purchases from ARGFL and sold to certain clients. Revenues from the sale of MLDs account for about 60% of ARWL's revenues. We recognize the criticality of the transaction to the company's revenues and therefore support the resolution. Even so, we raise concern of concentration risk and expect the company to reduce its dependence on ARGFL's MLD products and diversify its offerings in the segment.
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 6.0 per share of face value Re. 5.0 for FY22	FOR	FOR	Total dividend per share for FY22 aggregates to Rs. 11.0 per share, dividend outflow is Rs. 457.8 mn. Payout ratio is 36.5% of the standalone PAT.
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Reappoint Anand Rathi (DIN: 00112853), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Rathi, 76, is part of the promoter family and founder. He has been on the board since March 2005. He retires by rotation and attended all board meetings in FY22. His reappointment is in line with statutory requirements. Since Anand Rathi has crossed the age of 75 years, regulations require the company to seek shareholder approval via a special majority for his continuation on the board: nevertheless, we support the resolution since we do not consider age to be a criterion for board memberships. Anand Rathi, is on the Audit Committee and Nomination & Remuneration Committee (NRC). As a good governance practice, the Audit Committee and NRC should consist solely of non-tenured independent directors.
Q2	12-08-2022	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP as statutory auditors for five years from 2022 AGM and approve their remuneration	FOR	FOR	KKC & Associates LLP (formerly M/s Khimji Kunverji and Co. LLP) are being reappointed for their second five-year term, till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has disclosed the proposed audit fees as Rs. 5.0 mn. Audit fees aggregated Rs 4.8 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses).
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 3.0 per equity share of face value Rs 2.0 per share	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 per share. Aggregate dividend payout will aggregate to ~Rs. 344.4 mn. Payout ratio is 22.5% of the standalone PAT.
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) and Commercial Papers on a private placement basis up to Rs. 3.0 bn	FOR	FOR	The issuance will be within the approved borrowing limit of Rs. 15.0 bn of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 165,000 for R. Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint Anuj Poddar (DIN: 01908009), as director liable to retire by rotation	FOR	FOR	Anuj Poddar, 47, is an Executive Director. He is a Chartered Accountant with about two decades of professional experience. He has worked with Viocom18, Arthur Anderson and KPMG in the past. He was associated with the company as independent director for two years and was appointed as an executive director in the AGM of 2019. He has attended 88% (7 out of 8) of the board meetings held in FY22. His reappointment as director liable to retire by rotation meets all statutory requirements.
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint Pooja Bajaj (DIN: 08254455), as director liable to retire by rotation	FOR	FOR	Ms. Pooja Bajaj, 40, is the daughter-in-law of CMD, promoter Shekhar Bajaj. She is part of the promoter family. She was appointed as non-executive director from 1 November 2018. She is a commerce graduate with specialization in Foreign Trade and has completed her master's in management from the University of Leeds, UK. Over the past few years, she has led multiple CSR initiatives at Bajaj Electricals. Her reappointment as director liable to retire by rotation meets all statutory requirements. She has attended 100% (8 out of 8) of the board meetings held in FY22. Her reappointment meets all statutory requirements.
Q2	12-08-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years and fix their remuneration	FOR	FOR	SRBC & Co. LLP have completed their term of five years as statutory auditors. Bajaj Electricals proposes to reappoint them as statutory auditors for five years at a proposed remuneration of Rs 19.0 mn. The auditors were paid a remuneration of Rs 16.6 mn in FY21 and 19.5 mn in FY22 (including certification fees and reimbursement of expenses). The proposed remuneration is commensurate with the size and operations of the company.
Q2	12-08-2022	Godrej Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2022	Godrej Industries Ltd.	AGM	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Kalyaniwalla & Mistry LLP replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. Kalyaniwalla & Mistry have been long-standing auditors of the Godrej group of companies – even so, we support the resolution since a five-year cooling period has been completed. Audit fees for FY23 will aggregate Rs. 7.5 mn, which is comparable to the Rs. 7.3 mn audit fees for FY22. The audit fee for the remaining tenure shall be mutually decided by the board and the auditors. The proposed audit fee is reasonable given the size of business.
Q2	12-08-2022	Godrej Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 403,000 payable to R Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2022	Godrej Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Director liable to retire by rotation	FOR	FOR	Ms. Tanya Dubash, 53, represents the promoter family on the board. She is Executive Director and Chief Brand Officer of Godrej Industries Limited and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand. She has attended all (4 out of 4) board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	12-08-2022	Godrej Industries Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Chairperson and Managing Director for three years from 1 April 2023, fix his remuneration as minimum remuneration and approve remuneration in excess of regulatory thresholds	FOR	FOR	Nadir Godrej, 71, is a part of the promoter group and the Chairperson and Managing Director of the company. He was paid Rs. 79.1 mn in FY22. His estimated remuneration could range from Rs. 106.7 mn (if no variable remuneration is paid) to Rs. 182.0 mn at full payout. In line with policy.
Q2	12-08-2022	SIS Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Upendra Kumar Sinha (DIN: 00010336) as Independent Director for three years from 29 June 2022	FOR	FOR	Upendra Kumar Sinha, 70, is former Chairperson of the Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017. Prior to this, he was the Chairperson and Managing Director at UTI Asset Management Company Pvt. Ltd. from 2005 until February 2011. His appointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-08-2022	SIS Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 1.45 mn equity shares at Rs. 550 per share (face value Re. 5.0) through a tender offer, aggregate consideration not to exceed Rs. 800 mn	FOR	FOR	The buyback will be open to both promoter and public shareholders. The buyback of upto 1,454,545 equity shares will result in a maximum reduction of 0.99% to the equity share capital. The buyback, at Rs. 550, is at a premium to the current market price of Rs. 357.45. This will result in Rs. 800.0 mn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders.
Q2	12-08-2022	SIS Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arvind Kumar Prasad (DIN: 02865273) as Director- Finance for five years from 24 April 2022 and fix his remuneration	FOR	FOR	Arvind Kumar Prasad, 66, was first appointed on the board on 24 April 2017. He is the Director - Finance of the company. The company seeks to reappoint him as Director-Finance for five years from 24 April 2022. Arvind Kumar Prasad's proposed remuneration for FY23 is Rs. 7.0 mn (including variable pay). His remuneration is reasonable given the size and complexity of the business and in line with peers. Moreover, he is a professional and his skills have a market value. The company must disclose the performance metrics that determine variable pay.
Q2	12-08-2022	SIS Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rituraj Kishor Sinha (DIN: 00477256) as Managing Director for five years from 24 April 2022 and fix his remuneration	FOR	FOR	Rituraj Kishor Sinha, 42, represents the promoter group and has been the Group Managing Director since 24 April 2017. He has been associated with the company since 2002. The company seeks to reappoint him as MD for five years from 24 April 2022. His proposed remuneration for FY23 is Rs. 15.0 mn (including variable pay). His remuneration is reasonable given the size and complexity of the business and in line with peers. The company must disclose the performance metrics that determine variable pay.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the penalty imposed by Competition Commission of India. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Approve continuation of Sudhir Jalan (DIN: 00111118) as Non-Executive Non-Independent Director since he is over 75 years of age	FOR	FOR	Sudhir Jalan, 77, is Chairperson and Managing Director of Meenakshi Tea Company Ltd and a relative of Ms. Sushila Devi Singhania (promoter). He has been on the board since 9 November 2019. He attended all six board meetings in FY22. The company is seeking approval for his continuation on the board since he has crossed 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	FOR	FOR	JK Cements' debt programs are rated CARE AA/Positive/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 38.5 bn. The issuance will be within the approved borrowing limit of Rs. 75.0 bn of the company.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,159.0 mn and the dividend payout ratio is 18.4% of standalone PAT, in line with the target payout ratio of 20-25% articulated in the dividend distribution policy.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to K. G. Goyal & Company as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co. as statutory auditors for five years from the 2022 AGM and approve their remuneration	FOR	FOR	S R Batliboi & Co. were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their term of five years with the company. Accordingly, the company proposes to reappoint S R Batliboi & Co. as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. S R Batliboi were paid an audit fee of Rs. 16.0 mn for FY22. The proposed audit fee for FY23 is Rs. 17.5 mn excluding reimbursement of out-of-pocket expenses and taxes towards. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Jalan (DIN: 00111118) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Jalan, 77, is Chairperson and Managing Director of Meenakshi Tea Company Ltd and a relative of Ms. Sushila Devi Singhania (promoter). He has been on the board since 9 November 2019. He attended all six board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	13-08-2022	JK Cement Ltd.	AGM	MANAGEMENT	Reclassify certain persons and companies to public shareholder category from promoter group category	FOR	FOR	As per the FY22 annual report - Anil Kumar Agrawal and Prashant Seth are still employed as senior management professionals with JK Cement. Further, Anil Kumar Agarwal is a director on both companies seeking reclassification - G.H. Pvt Ltd and Yadu Securities Pvt Ltd. While we recognize that the reclassification is in line with regulations, the company should have disclosed granular details regarding the concerned companies and persons, and their relation to the promoter family. Notwithstanding, given that the collective shareholding is low at 0.01%, we support the reclassification.
Q2	13-08-2022	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Approve related party transaction(s) with Agriculture Insurance Company of India Ltd. for FY23	FOR	FOR	Agriculture Insurance Company of India Ltd is an associate company of the Corporation and GIC Re enters into reinsurance treaty arrangements with the company. GIC Re estimates premium transactions of Rs. 22.63 bn, claims / benefits payable of Rs 59.34 bn and commission of Rs. 0.81 bn with AICIL for FY23. The transactions are on an arm's length basis and in the ordinary course of business.
Q2	13-08-2022	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Approve related party transaction(s) with India International Pte. Ltd. for FY23	FOR	FOR	India International Pte. Ltd. is an associate company of the Corporation and GIC Re enters into reinsurance treaty arrangements with the company. GIC Re estimates premium transactions of Rs. 1.25 bn, claims / benefits payable of Rs 284.3 bn and commission of Rs. 0.06 bn with IIPL for FY23. The transactions are on an arm's length basis and in the ordinary course of business.
Q2	16-08-2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-08-2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (6 out of 6) board meetings held in FY22. Her reappointment is in line with statutory requirements.
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to revision of financial statements and audit report subsequent to NCLT approval dated 3 June 2022 for scheme of arrangement in relation to amalgamation of eight wholly owned subsidiaries. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Approve amendments to Metropolis–Restrictive Stock Unit Plan, 2020 (MHL-RSU Plan, 2020)	FOR	FOR	The company seeks to amend MHL-RSU Plan, 2020 to increase the pool size of the grants to 370,000 from 270,000, give discretionary powers to the NRC with regards to vesting of stock options and amend the scheme to insert provisions regarding transferability of stock units in case of arrangement, amalgamation, merger, demerger, etc. The overall dilution would not be large and RSU is a good tool to align management interest to shareholder interest if there is no large dilution to existing shareholders
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per share (face value Rs. 2 per share) for FY22	FOR	FOR	The dividend payout for FY22 is Rs. 409.4 mn and the dividend payout ratio is 21.3% of standalone PAT.
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Extension of Metropolis–Restrictive Stock Unit Plan, 2020 (MHL-RSU Plan, 2020) to employees of subsidiaries and associates	FOR	FOR	Our view is linked to resolution #6.
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.150,000 payable to Joshi Apte & Associates, as cost auditors for FY23	FOR	FOR	The proposed remuneration to cost auditors for FY23 is reasonable when compared to the size of company's operations,
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for four years from the conclusion of 2022 AGM till the conclusion of 2026 AGM and authorize the board to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as statutory auditors of the company in December 2016 (for FY17) to fill the casual vacancy caused by resignation of erstwhile auditors (Walker Chandiook & Co., LLP). At the 2017 AGM, they were appointed as statutory auditors for five years till the conclusion of the 2022 AGM. B S R & Co. LLP have completed six years as statutory auditors of the company: thus, the company proposes to reappoint them as statutory auditors for four years from the conclusion of the 2022 AGM: which will complete 10 years as statutory auditors as per regulations. The auditors were paid audit fee of Rs. 11.46 mn for FY22.
Q2	17-08-2022	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Ms. Ameera Shah (DIN: 00208095) as Director, liable to retire by rotation	FOR	FOR	Ms. Ameera Shah, 42, is the promoter and Managing Director of the company. She attended all five board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto Rs. 3.5 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The company seeks approval to make further investments in AEL. The company has made investments of Rs. 4.9 bn in AEL. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto 0.6 bn per annum for three years from FY23	FOR	FOR	The transactions are related to leasing of premises to AEL for operating pickup points, facility centers and offices at various locations. The leasing shall be done at a valuation report of the properties.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd: a 99.85% subsidiary for sharing of management and business support services upto Rs. 0.13 bn per annum for a five-year term from FY23	FOR	FOR	The transactions are related to Providing business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/ marks. The transactions also include Deputation of ASL employees working full time for AEL at actual cost. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and thus there will be no impact on the consolidated financial statements.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for sharing of turnover generated from the Company's premises by AEL upto 0.2 bn per annum for three years from FY23	FOR	FOR	The transactions relate to availing 9.5% markup on the turnover generated by AEL on the premises of the company. This arrangement allows faster expansion of online business in newer cities for AEL, by avoiding large capex spends till the business reaches a certain scale. The Company recovers all costs incurred by it to support the additional activities from AEL. Once the online business reaches a sizeable number, AEL will progress to create dedicated infrastructure on its own. The transactions are in the ordinary course of business.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and therefore there is no impact on the financial statements.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a second five-year term from 30 July 2023	FOR	FOR	Ms. Kalpana Unadkat, 51, is a solicitor and a senior partner at Khaitan & Co. . All regulations have been compiled.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Manjri Chandak, 37, is a part of the promoter group. She has served on the board of the company since 31 March 2011. She is the Director of Bombay Swadeshi Stores Ltd which is a chain of 22 handicraft retail stores. She has attended all (5 out of 5) board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 6.6 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 6.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Appoint Arun Kumar Shukla (DIN: 09604989), as Director, liable to retire by rotation from 1 August 2022	FOR	FOR	Arun Kumar Shukla, 52, has been associated with the company since 8 February 2021 as President. He has three decades of experience in across Cement & Steel industries. In the past, he has worked with companies such as Tata Steel, Lafarge India and Dalmia Bharat Cement in all major functions roles like Sales & Marketing, Manufacturing, Project execution, technical services etc. His appointment as director meets statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Appoint Arun Kumar Shukla (DIN: 09604989), as President & Director, for three years from 1 August 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Arun Kumar Shukla proposed remuneration as President & Director is estimated to range between Rs. 22.0 mn and Rs. 47.5 mn, commensurate with size and scale of the business and in line with peers. He is also a professional whose skills carry market value. Further, two executive directors of the company have ceased to be directors, on completion of their term: to this extent, the company will need to appoint an executive director (in addition to the Managing Director who is a promoter). The company must disclose the basis of paying variable pay to Arun Kumar Shukla.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Appoint Sadhu Ram Bansal (DIN:06471984), as Independent Director for three years from 1 July 2022	FOR	FOR	Sadhu Ram Bansal, 66, Former Chairperson and Managing Director Corporation Bank and Former Executive Director of Punjab National Bank. A Banking and Finance Professional, he has over 34 years of extensive experience in Banking in various capacities. Given his experience he is well versed in Corporate Finance, growth strategies, general and risk management skills. His appointment is in line with statutory requirements.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage on assets upto Rs. 40 bn	FOR	FOR	The company seeks to create a charge on its assets to raise incremental debt; secured debt usually carries a lower interest cost than unsecured debt. Our view on this resolution is linked to resolution #8.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 40 bn from Rs. 35 bn	FOR	FOR	The company has sufficient headroom within the current limits to raise debt, therefore the rationale for increasing borrowing limits is unclear. Even so, we recognize that the company has been judicious in raising debt in the past and expect the company to maintain its current credit protection measures. The company has a credit rating of CRISIL AA/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of long-term financial obligations.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Approve related party transactions with Udaipur Cement Works Limited, a subsidiary, upto Rs 15.0 bn per annum for five years from 1 April 2022	FOR	FOR	Udaipur Cement Works Limited (UCWL) is a 72.54% listed subsidiary of JK Lakshmi Cement Limited. In the FY21 AGM, shareholders approved related party transactions of upto Rs 14.0 bn with UCWL for financial and other support for a new expansion project for the setting-up of additional cement grinding units and a clinker unit. The company now seeks approval for transactions of upto Rs 15.0 bn per annum with UCWL for sale/purchase of cement, royalty charges, financial support and recovery/ reimbursement of expenses and transfer of resources, services or obligations. This approval will be in addition to the Rs 14.0 bn for provision of financial support. In FY22, the total related party transactions with UCWL aggregated to Rs 9.9 bn. We recognize that UCWL is undertaking its expansion plans and post completion of expansion, transactions in the ordinary course of business will increase. Even so, the company must provide details regarding the amount of royalty received from to UCWL.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5 per equity share (face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 588.8 mn, while the dividend payout ratio is 13.8%
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 to R.J. Goel & Co., cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	17-08-2022	JK Lakshmi Cement Ltd.	AGM	MANAGEMENT	Reappoint Raghupati Singhania (DIN: 00036129) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Raghupati Singhania, 75, is promoter and non-executive director. He has been on the board since June 1991 and has attended all board meetings in FY22. He retires by rotation and his reappointment meets statutory requirements. Raghupati Singhania is on the Audit Committee, as a good practice, the Audit Committee should comprise solely of non-tenured independent directors.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022	FOR	FOR	The company shall use trust route for implementation of UltraTech ESOP Scheme 2022 to grant options to the employees. UltraTech Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the UltraTech ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 3.65 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY23	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 1.75 mn and N D Birla & Co, Ahmedabad will be paid Rs. 1.9 mn as cost audit fees for FY23. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve extension of UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	The company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of stock option schemes to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a holding, subsidiary or associate company of the UltraTech.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	Under the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (UltraTech ESOP Scheme 2022), the company is looking at granting 974,000 stock options and PSU's, representing 0.34% of the company's equity capital. The company has confirmed that vesting of options and PSU's of the UltraTech ESOP Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and ebitda margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This structure aligns the interests of employees with that of the shareholders.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 38.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2023 and fix his remuneration	FOR	FOR	Kailash Chandra Jhanwar, 64, has been with the Aditya Birla Group for over 30 years and on the board since October 2018. His proposed remuneration is estimated to range between Rs. 141.8 mn to Rs. 183.2 mn inclusive of ESOP's and RSU's. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Kailash Chandra Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
Q2	17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kishore Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krishna Kishore Maheshwari, 66, is Vice Chairperson. He has been on the board since April 2016 and has attended 4 of 5 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Appoint Rajesh Rege (DIN: 06563934) as Non-Independent Non-Executive Director, liable to retire by rotation from 15 June 2022	FOR	FOR	Rajesh Rege, 55, is the President of Honeywell India. Prior to joining Honeywell, his last assignment was with Microsoft, where he was executive director, leading the Technology and Cloud Solutions business for India. He spearheads Honeywell's India strategy and helps build the talent and leadership pipeline in India. His appointment is in line with statutory requirements.
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY23	FOR	FOR	In the last five years, the company paid commission to independent directors ranging from Rs. 4.2 mn to 5.7 mn, which is 0.1% of PBT each year. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 90.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 795.6 mn and the dividend payout ratio is 23.5% of PAT.
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.7 mn payable to C S Adawadkar & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	17-08-2022	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Reappoint Atul Pai (DIN: 02704506) as Non-Independent Non-Executive Director, liable to retire by rotation	FOR	FOR	Atul Pai, 52, is the Vice President, Enterprise Controller Operations at Honeywell Global Finance Center and is a member of the Honeywell Global Finance Leadership team and Honeywell India Leadership team. He has attended all (4 out of 4) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	18-08-2022	GHCL Ltd.	NCM	MANAGEMENT	Approve demerger of spinning business of GHCL Ltd into GHCL Textiles Ltd	FOR	FOR	The chemical and textile business are distinct in nature and have different profiles: therefore the company proposes to spin off the textile business to GHCL Textiles Limited and list it subsequently with mirror shareholding. This may help unlock value and will allow shareholders to remain invested in the businesses (chemical/ spinning/ both) as per their preferences.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint G Mahalingam (DIN 09660723) as Independent Director for five years from 6 July 2022	FOR	FOR	G Mahalingam, 65, is former whole-time member SEBI and former Executive Director (in charge market operations) – RBI. He has worked for 34 years in RBI and 5 years in SEBI. The bank proposes to appoint him as Independent Director for five years from 6 July 2022. His appointment is in line with statutory requirements.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Mahalingam Narayanan (DIN 00682297) as Part-time Non-Executive Chairperson for two years from 4 May 2022 and fix his remuneration	FOR	FOR	R. Mohan retired as the Part-time Chairperson of the bank on 3 May 2022. To fill the imminent vacancy, the bank made an application to the RBI for the appointment of Narayanan Mahalingam as the Part-time Chairman and the RBI has approved the appointment for a period of two years from 4 May 2022 at a remuneration of Rs 1.2 mn p.a. mn and car, travel and telephone expenses (for official purposes). He was first appointed to the board of the bank on 3 May 2016 as Independent Director.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Veezhinathan Kamakoti (DIN 03537382) as Independent Director for five years from 27 May 2022	FOR	FOR	Prof. Veezhinathan Kamakoti, 53, is Director, IIT Madras and is former head of India's National Task Force on Artificial Intelligence. He is the creator of the SAKTHI microprocessor which is India's first indigenous RISC-V processor development programme. Earlier, he had served on the board of the bank from 27 April 2011 and completed his first 8-year term on 26 April 2019. The bank proposes to reappoint him after a cool off period of over three years from date of the AGM for five years from 27 May 2022. His appointment is in line with statutory requirements.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	If the entire quantum of Rs 5.0 bn is raised at current market prices, we estimate that CUB will issue ~ 31.1 mn shares and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. As on 31 March 2023, CUB's Tier-1 ratio was 19.8% and total capital adequacy ratio was 20.9%. This is an enabling resolution which will be used at an appropriate time depending upon the need and opportunity available. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY23	FOR	FOR	The bank proposes to appoint a branch auditor to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint, fix remuneration of the branch auditor.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1 per equity share (face value: Re. 1.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.0 per equity share as dividend. Total dividend outflow will aggregate to Rs. 739.6 mn. Payout ratio is 9.7% of the PAT.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as Joint Statutory Auditors for FY23 and fix their aggregate remuneration at Rs. 7.0 mn	FOR	FOR	City Union Bank proposes to appoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as joint statutory auditors for FY23, as approved by RBI: they replace Sundaram & Srinivasan. The bank proposes an overall audit fee of Rs. 7.0 mn for FY23 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. There is no material change in the fee recommended to the proposed auditors compared to FY22. The proposed audit fee is commensurate to the size and complexity of the business.
Q2	18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Narayanan Subramaniam (DIN 00166621) as Independent Director from 23 August 2022	FOR	FOR	Subramaniam Narayanan, 61, was founding partner with Baring Partners (India). He was CEO of First India Asset Management Company Ltd. and has handled treasury services for Bank of America and Abu Dhabi Commercial Bank, UAE. He was first appointed on the board on 23 August 2017 for five years. The bank proposes to reappoint him till 22 August 2025 (he completes eight years on the board), in line with RBI regulations. He has attended all board meetings held in FY22. His reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	19-08-2022	Mahindra & Mahindra Ltd.	NCM	MANAGEMENT	Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M)	FOR	FOR	MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric 3-wheeler company. MEML has expertise in EV technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and service channels. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of M&M in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 10,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.01% on the expanded capital base and is not prejudicial to the interest of minority shareholders.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at Rs. 27 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint MSKA & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for four years from 9 June 2022	FOR	FOR	Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO – KPMG India. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including global roles in KPMG. His appointment is in line with statutory requirements.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 6.6 bn. Payout ratio is 14.3% of the standalone PAT.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2022	FOR	FOR	Ms. Akila Krishnakumar, 60, was President of Global Technology and Country Head at SunGard – a Fortune 500 company in financial services software, till February 2013. She was first appointed to board of IndusInd Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her reappointment for a second term of four years is in line with statutory requirements.
Q2	19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding (i) uncertainty related impact of Covid-19; (ii) non-realization of foreign currency receivable balances of Rs. 355.0 mn outstanding beyond the stipulated time period; (iii) non-settlement of foreign currency payables of Rs. 1.33 mn, due for more than three years, being the time permitted under the RBI Master Direction; (iv) non-classification of a subsidiary as an NBFC; (v) non-settlement of foreign currency payables of Rs. 219 mn due for more than six months; (vi) non-realization of foreign currency receivables of Rs. 0.4 mn, outstanding for more than nine months. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Appoint Madhur Deora (DIN: 07720350) as Whole-time Director designated as Executive Director, President and Group Chief Financial Officer for five years from 20 May 2022	FOR	FOR	Madhur Deora has been associated with One 97 Communications since 2016. The board proposes to appoint him as Whole-time Director designated as Executive Director, President and Group Chief Financial Officer from 20 May 2022. He is liable to retire by rotation and his appointment meets all statutory requirements

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve contribution to bonafide charitable trusts and other funds upto Rs. 100.0 mn per annum for three years from FY23	FOR	AGAINST	We are not against the CSR spends but it does not merit at this juncture as the path to profitability is still unclear. Also, the sharp surge in CSR spends allocation v/s the last year (Rs.30mn) is also unclear and need more disclosures. As per management for FY22, the identified charitable projects are UNEP, donation of used laptops* to government schools in rural India and Tamil Nadu Technology Hub (iTNT) set up by the Government of Tamil Nadu and the cumulative contribution for the aforesaid projects is approx. INR. 3 crs.
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve remuneration to Madhur Deora (DIN: 07720350) as Whole-time Director designated as Executive Director, President and Group Chief Financial Officer for three years from FY23 as minimum remuneration	FOR	AGAINST	Madhur Deora's remuneration at Rs. 358.5 mn for FY23, which is high for the size and performance of business and not in line with peers. He was granted stock options with an exercise price of Rs. 9, which is at a deep discount to market price. Overall, we believe the milestones and performance target / stock price performance-based incentive structure should be disclosed.
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve remuneration to Vijay Shekhar Sharma (DIN: 00466521) as Managing Director for three years from FY23 as minimum remuneration	FOR	AGAINST	Vijay Shekhar Sharma was granted 21.0 mn stock options which is ~3.2% of the outstanding number of equity shares, which is high. The options were granted at an exercise price of Rs. 9.0, a deep discount to the market price. We also do not support such a significant skew in stock option grants towards the MD. Also, his overall remuneration is higher than the remuneration levels of all S&P BSE SENSEX companies' CEOs. However, the company stated at Mr. Sharma ESOPs will vest only when market cap crosses the IPO level on a sustained basis. However, we still believe that ESOP grants to Mr. Sharma are still very high to a single person is not optimal use of the stock option scheme. The milestones and performance target / stock price performance-based incentive structure should be disclosed
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Reappoint Ravi Chandra Adusumalli (DIN: 00253613) as Director, liable to retire by rotation	FOR	FOR	Mr. Ravi has been closely associated with the company's journey for more than a decade and his experience and insights have immensely added to the company's execution of strategy till now. We believe his presence to the board would be important to continue drive successful execution of upcoming plans. Although his attendance to the meetings are low at 47% in FY22. But as per company responses, his past three years attendance to the board meetings is 82% and thus there is no concern identified in my view. However, would incrementally monitor his attendance to the upcoming board meetings.
Q2	19-08-2022	One 97 Communications Ltd.	AGM	MANAGEMENT	Reappoint Vijay Shekhar Sharma (DIN: 00466521) as Managing Director designated as Managing Director and Chief Executive Officer for five years from 19 December 2022, not liable to retire by rotation	FOR	FOR	SEBI, in February 2022, had made it voluntary for India Inc. allowing Chairman to also hold executive positions in a company. There is no power of voting bestowed to the Chairman of our company. The Company believes that Mr. Sharma is the right person to lead the Company as its Managing Director and CEO. Mr. Sharma has proactively stated to the market (through the shareholder letter in April 2022), that the company will a) become operating EBITDA profitable by September 2023. However, as per advisory services, Vijay Shekhar Sharma has made several commitments in the past to make the company profitable, however these have not played out. However, we believe that there is no concern in Mr. Sharma to lead as MD & CEO as he is a strong founding member and a key person to lead the company for the next few years as the Company is presently go through an important phase to monetize from the various business segments and turn profitable. Any disruption in the top management can further delay this journey.
Q2	19-08-2022	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 50.0 bn	FOR	FOR	The company, being a stockbroker, is involved lending to clients in the form of margin trading funding (MTF) and also has receivables from clients during the T+7 period. Such lending falls under the purview of Section 186 of the Companies Act 2013. The loans for margin facility stood at Rs. 12.6 bn on 31 March 2022 and the company's limit under section 186 stood at ~Rs. 14.5 bn. Given the growth in company's business, increasing the limit under Section 186 will provide the company with necessary headroom to grow.
Q2	19-08-2022	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve pledge/ hypothecation/ mortgage/ lien or charge on the assets for borrowings upto Rs. 80.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	19-08-2022	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain promoters from promoter group category to public shareholder category	FOR	AGAINST	The applicants collectively held 5.19% equity in the company on 30 June 2022. Of this, 5.13% is held by Rahul Lalit Thakkar and Anuradha Lalit Thakkar, who are immediate relatives (son and spouse) of Lalit Thakkar (part of promoter group). Lalit Thakkar, who owns another 3.06%, has not made an application to be re-classified as a public shareholder. Further, he and his immediate relatives held 12.20% equity in the company on 30 June 2022. However, the company response is the applicants seeking reclassification along with the persons related to them do not hold more than 10% of the total shareholding and voting rights. In my view this is non-compliant with Regulation 31A of SEBI LODR and given the close family connection of the applicants with the promoter group, we do not support this resolution.
Q2	19-08-2022	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Increase borrowing limit to Rs. 80.0 bn from Rs. 50.0 bn	FOR	FOR	The company needs borrowings to support its margin trading facility (MTF) business, for outstanding dues from clients (till T+7) and to provide fund based and non-fund based (bank guarantees) support to clients for managing margin obligations. The bank guarantees have a 50% exposure. The working capital requirement may increase given that the new regulations require segregation of margins at client level. We recognize that there is sufficient headroom within the current borrowing limits: even so, the ability of the company to use a large proportion of the proposed increase in borrowing limits is limited by regulatory caps: based on the 31 March 2022 liquid Networth, the borrowings for MTF business cannot exceed Rs. 62 bn, unless the company's networth increases. Given the nature of the company's business, we support the resolution. The company's debt programs are rated CRISIL AA-/Stable/CRISIL A1+ and CARE A1+ which denote high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations
Q2	22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.0 bn and the dividend payout ratio is 27% of standalone PAT.
Q2	22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director, liable to retire by rotation	FOR	FOR	Madhusudana Rao Divi, 77, is part of the promoter group and is Director (Projects) at Divi's Laboratories Ltd. He has been associated with the company since October 1994. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N. V. Ramana (DIN: 00005031) as Director, liable to retire by rotation	FOR	FOR	N. V. Ramana, 64, has been a Wholtime Director of the company for the past 27 years. He oversees strategic planning, marketing, custom manufacturing and contract research functions of the company. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 4.0 mn (plus applicable taxes and out-of-pocket expenses), in line with the audit fee paid for FY22.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Appoint C.Thangaraju (DIN: 00223383) as Non-Independent Non-Executive director years from 23 May 2022	FOR	FOR	C. Thangaraju, 55, a lawyer, is the Nominee Director for Promoter, Repco Bank. He currently serves as a Director in Repco Bank and holds directorship in Repco Micro Finance Limited (Associate Company). His reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Approve increase in the cap on remuneration of Whole-Time Directors to Rs. 7.0 mn from Rs. 5.0 mn	FOR	FOR	T.Karunakaran, 53, and N.Balasubramanian, 56, are the two Whole Time Directors on the board of Repco. During FY22, remuneration paid to T.Karunakaran and N.Balasubramanian was Rs. 4.2 mn and Rs 2.2 mn respectively, well within the overall approved limit of Rs. 5.0 mn each. The company expects remuneration to exceed the approved limit in FY23, considering the value of perquisites like leased accommodation & car, other allowances like leave encashment paid in accordance with the policy of the company, annual increment, revision in dearness allowance in accordance with the policy of the company. The increase in proposed limit to Rs. 7.0 mn each is commensurate with the experience of the Whole-Time Directors and size and scale of business.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 2.5 per equity share (face value Rs. 10)	FOR	FOR	The total dividend for FY22 is Rs. 2.5 per share and total dividend outflow is Rs. 156.4 bn, while the dividend payout ratio is 8.2%.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Issue Non-Convertible Debentures (NCD) aggregating Rs. 40.0 bn and Commercial Paper aggregating Rs. 10.0 bn on private placement basis	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs. 150.0 bn. Repco's debt instruments are rated ICRA AA-/Stable/ICRA A1+ and CARE AA-/ Stable/ CARE A1+ and which denotes high degree of safety regarding timely servicing of debt obligations. The capital adequacy ratio as on 31 March 2022 is 33.3% against the minimum required by regulatory norms issued by the National Housing Bank, 15% by 31 March 2022. Incremental debt will be utilized to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Reappoint K. Sridhar (DIN: 00034010), as an Independent Director for a period of five years from 21 September 2022	FOR	FOR	K. Sridhar, 76, is former Insurance Ombudsman and Managing Director of LIC India. He is also former Director - General Insurance Corporation and CVO - New India Assurance Company. He was first appointed to the board of REPCO Home Finance on 21 September 2017 for a period of five years and at the Postal Ballot held on 15 February 2022, shareholder approved continuation of directorship post attainment of 75 years of age. He has attended all six board meetings held in FY22. His reappointment is in line with the statutory requirements.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jacintha Lazarus, (DIN: 08995944) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ms. Jacintha Lazarus, 42, is an IAS officer and Director Commissioner of Rehabilitation and Welfare of Non Resident Tamils and Commissioner of Welfare of the Differently Abled. She was appointed on the board on 11 February 2021. She retires by rotation and attended 5 of 6 board meetings in FY22. Her reappointment is in line with statutory requirements.
Q2	22-08-2022	Repco Home Finance Ltd.	AGM	MANAGEMENT	Reappoint T. Karunakaran (DIN: 09280701) as Director, liable to retire by rotation	FOR	FOR	T. Karunakaran, 53, has been with the company since August 2004. He was elevated to the position of Chief Operating Officer in March 2021 and Whole-Time director in September 2021. He retires by rotation. He attended all three board meetings since his appointment on 1 September 2021. His reappointment is in line with the statutory requirements. We note that T Karunakaran is a member of the Audit Committee – we expect audit committee to comprise of non-tenured independent directors only.
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and returns	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bayer AG, ultimate holding company and promoter, for five years till FY27 aggregating up to Rs.30 bn each year	FOR	FOR	Bayer AG is the ultimate holding company and promoter of Bayer CropScience Limited and holds 8.43% equity stake directly in the company as on 30 June 2022. Bayer Cropsience Limited transacts with Bayer AG for purchase and sale of goods, among others. The existing limit of Rs. 18 bn per annum was approved by shareholders at the 2017 AGM. The proposed transactions will be primarily towards purchase and sale of goods, recoveries and professional support charges. The transactions amounted to ~Rs. 16.7 bn for FY22. The proposed transactions will amount to 63% of the company's FY22 turnover, which is high. However, we recognize that the high limit sought is due to the company's future growth plans. The transactions will be in the ordinary course of business and at arm's length. The transactions are operational in nature and critical to the business.
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 125.0 per equity share and declare final dividend of Rs. 25.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 150 per share and total dividend outflow is Rs. 6.7 bn, while the dividend payout ratio is 104.4%.
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.590,000 for D. C. Dave & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. Deloitte Haskins were paid a statutory audit fee of Rs. 6.0 mn for FY22. We expect the company to fix the audit fees at similar levels.
Q2	22-08-2022	Bayer Cropsience Ltd.	AGM	MANAGEMENT	Reappoint Dr. Thomas Hoffman (DIN:06485949) Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Thomas Hoffman, 51, is Head of Treasury, Bayer AG, the promoter company. He has been on the board since September 2019. He has attended 86% of board meetings (6/7) in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Approve revision of remuneration of Dr. P Manoj (Director Projects) holding of profit upto a maximum limit of Rs 7.1 mn per annum w.e.f. 1 September 2022	FOR	FOR	Basis our interaction with the company we are satisfied by their response. We understand that family run businesses will have representation on the board more so when multiple families are involved. The company has confirmed that the remuneration of Dr Manoj is inline with other senior executives of the company
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY22	FOR	FOR	Total dividend aggregates to Rs.1219.7 mn. The total dividend payout ratio is 24.9% of the standalone PAT.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 plus applicable taxes and reimbursement of expenses paid to Vajralingam & Co as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint A. A. V. Ranga Raju (DIN: 00019161) as Managing Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	A A V Ranga Raju, 67, is the Managing Director of the company and a part of the promoter group. His proposed FY23 remuneration of Rs. 72.2 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors and provide a disclosure on the performance matrix used to evaluate variable pay.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint A G K Raju (DIN: 00019100) as Whole-time Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Basis our interaction with the company we are satisfied by their response. We understand that family run businesses will have representation on the board more so when multiple families are involved.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint J V Ranga Raju (DIN: 00020547) as Director, liable to retire by rotation	FOR	FOR	Basis our interaction with the company we are satisfied by their response. We understand that family run businesses will have representation on the board more so when multiple families are involved.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint J V Ranga Raju (DIN: 00020547) as Whole-time Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Basis our interaction with the company we are satisfied by their response. We understand that family run businesses will have representation on the board more so when multiple families are involved.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The company has not disclosed the proposed audit fees which is a regulatory requirement. The statutory auditors were paid an audit fee of Rs 17.0 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2	22-08-2022	NCC Ltd.	AGM	MANAGEMENT	Reappoint Utpal Sheth (DIN:00081012) as non-executive non-independent director, liable to retire by rotation	FOR	FOR	Utpal Sheth,50 is the CEO of Rare Enterprises. He has attended all seven board meetings held in FY22. Rakesh Jhunjhunwala and persons acting in concert hold 13.44% equity in the company as on 31 March 2022. His reappointment meets all statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the company's investment in a Joint Venture FineADD Ingredients which is currently under liquidation. The company has fully provided for the diminution in the value of its investments in the JV. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the company's investment in a Joint Venture FineADD Ingredients which is currently under liquidation. The company has fully provided for the diminution in the value of its investments in the JV. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Appoint Nikhil Kamat (DIN: 00107233) as Director, liable to retire by rotation from 27 June 2022	FOR	FOR	Nikhil Kamat, 59, has been associated with Fine Organics since 1987. He is responsible for operations, production planning and handling technical, environmental, and regulatory tasks. He is responsible for the working of company's production Facilities. He was designated as Senior Vice President – Operations before joining the board. His appointment is in line with the statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Appoint Nikhil Kamat DIN:00107233) as Whole-time Director for five years from 27 June 2022, liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	Nikhil Kamat, 59, is the nephew of Late Prakash Kamat: one of the promoters and Executive Chairperson of the company. The company seeks approval to appoint him as the whole time Director to fill the vacancy caused by Prakash Kamat's demise on 17 June 2022. Nikhil Kamat has been associated with Fine Organics since 1987. Prior to being appointed on the board, he was the Senior Vice President - Operations of the company. We support his appointment on the board as he shall be representing one of the promoter families after the demise of Prakash Kamat. Nikhil Kamat's proposed FY23 remuneration of Rs. 32.6 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors and disclose performance metrics for determining variable pay.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits upto an aggregate of Rs 10.0 mn from FY22 onwards	FOR	FOR	The company proposes to pay an aggregate of Rs. 10.0 mn annually as commission to non-Executive Directors, within 1% of net profits of the company. The proposed commission to non-executive directors is reasonable and in-line with market practices.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per equity share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 275.9 mn. The dividend payout ratio for FY22 is 11.0%.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 plus applicable taxes and reimbursement of expenses paid to Y R Doshi & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
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Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Bimal Shah (DIN: 03424880) as Whole-Time Director for five years from 6 November 2022, liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	He holds a Bachelor's in Science from Purdue University and an MBA from Boston College. He has experience in operations, R&D, projects and instrumentation. Bimal Shah's proposed FY23 remuneration is Rs. 51.5 mn which we believe is reasonable for the kind of experience he brings to the company
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint B Y & Associates as statutory auditors for three years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	in line with regulations
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Jayen Shah (DIN:00106919) as Whole-Time Director Designated as CEO for five years from 6 November 2022, liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	Jayen Shah, 58, holds a Masters in Science (Oil Technologies) from the University of Mumbai (ICT). He is a part of the promoter group and is associated with the company since inception. He specializes in, procurement, vendor development and business development. His proposed FY23 remuneration of Rs. 51.5 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors and disclose performance metrics for determining variable pay.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Kaushik Shah (DIN: 00124756) as an Independent Director for a second five-year term from 24 January 2023	FOR	FOR	Kaushik Shah, 71, was the Managing Director of Fulford (India) Limited. He is a qualified Chartered Accountant, Company Secretary, and a Law Graduate. He was first appointed on the board on 24 January 2018. He has attended 100% of the board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Mahesh Sarda (DIN: 00023776) as an Independent Director for a second five-year term from 13 November 2022	FOR	FOR	Mahesh Sarda, 72, is a former partner at Deloitte Haskins & Sells LLP. He has served on the board since November 2017. He has attended all four board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pratima Umarji (DIN: 05294496) as an Independent Director for a second five-year term from 13 November 2022	FOR	FOR	Ms. Pratima Umarji, 77, is a Former Principal Secretary of Law and Judicial Department of Government of Maharashtra. She is currently working as a panel member of the "Lok Adalat" set up by the High Court of Bombay. She has served on the board since 13 November 2017. She has attended all four board meetings held in FY22. Her reappointment is in line with statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Shah (DIN: 00106799) as Director, liable to retire by rotation	FOR	FOR	Mukesh Shah, 66, is a part of the promoter group. He is currently the Chairperson and Managing Director of the company. He is associated with Fine Organics since inception in 1973. He has attended 75% (3 out of 4) of the board meetings held in FY22. He retires by rotation. His reappointment meets all statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Shah (DIN: 00106799) as Managing Director designated as CMD for five years from 6 November 2022, not liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	Mukesh Shah, 66, is the Chairperson and Managing Director of the company. He is a part of the promoter group and associated with Fine Organics since inception. His proposed FY23 remuneration of Rs. 51.5 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors and disclose performance metrics for determining variable pay. We raise concerns that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Prakash Apte (DIN: 00196106) as an Independent Director for a second five-year term from 13 November 2022	FOR	FOR	Prakash Apte, 67, was former country head and Managing Director of Syngenta India Limited. He has over forty years of experience wherein he worked with Global multinationals such as Ciba Geigy and Novartis across various positions related to speciality chemicals, pharma and agribusiness. He is serving on the board since 13 November 2017. He has attended 100% (4/4) of the board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Thiruvengadam Parthasarathi (DIN: 00016375) as an Independent Director for a second five-year term from 13 November 2022	FOR	FOR	Thiruvengadam Parthasarathi, 70, is former Senior Director of Deloitte Touche Tohmatsu India Pvt limited. He has over 40 years of experience in Management Consultancy with experience in India, the Middle and Far East Asia, Africa, Europe and the USA. He is serving on the board since 13 November 2017. He has attended all four board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	23-08-2022	Fine Organic Industries Ltd.	AGM	MANAGEMENT	Reappoint Tushar Shah (DIN:00107144) as Whole-Time Director Designated as Chief Financial Officer for five years from 6 November 2022, liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	He is responsible for setting up the company's offices in USA and Europe. Tushar Shah's proposed FY23 remuneration is Rs. 51.5 mn which we believe is reasonable for the kind of experience he brings to the company

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 50,000 for B. Venkateswar as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.15 per equity share (face value Rs 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 258.1 mn. The dividend payout ratio is 3.5% of standalone PAT: the company must clarify why the payout is less than the target payout ratio of 20.0–25.0% of PAT as stated in the dividend distribution policy.
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to BSR & Co. LLP in FY22 and FY21 was Rs. 1.5 mn. We expect the company to fix the audit fees at similar levels.
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint P. Selvakumar (DIN: 07228760), as Director, liable to retire by rotation	FOR	FOR	P Selvakumar, 48, is the Whole-time Director and has been on the board since 2015. He has been associated with the company since 1996. He has attended 100% (5/5) of board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	23-08-2022	KPR Mill Ltd.	AGM	MANAGEMENT	Substitute Article 72 (ii) of the Articles of Association regarding common seal	FOR	FOR	Article 72 (ii) regarding the use of the common seal is being substituted for administrative convenience. It does not have material implications for shareholders.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a subsidiary company which has filed an application with RBI dated 16 March 2020 for setting off import payable to the suppliers against amount receivable from the distributors amounting to Rs. 1.4 bn. Based on the RBI application, the subsidiary company has set off the import payable amounting to Rs.1.3 bn and trade receivable from distributors Rs.1.3 bn and obsolete inventory of import vendors Rs. 8.1 mn for FY20. The approval from RBI is still in process. The auditors' opinion is not qualified in respect of these matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve continuation of Manuji Zarabi (DIN: 00648928) as Independent Director beyond the age of 75 years, till the completion of tenure on 22 February 2025	FOR	FOR	Manuji Zarabi, 74, was Chairperson and Managing Director of Semiconductor Complex Limited. He has been on the board since February 2017. He has attended 100% (7 out of 7) board meetings in FY22. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Manuji Zarabi will complete 75 years of age on 24 August 2022. We do not consider age to be a criterion for board appointments. His continuation is in line with the statutory requirements.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 118.7 mn and the payout ratio is 7.9%, which is low.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve granting of loans, investments, guarantees or securities to subsidiaries, joint ventures and other associates upto Rs. 4.0 bn per annum for each entity under Section 185 of the Companies Act, 2013	FOR	FOR	Dixon Technologies Limited is seeking shareholder approval to extend financial assistance under Section 185 of the Companies Act 2013, in form of loans or guarantee to subsidiary companies and associate companies including joint ventures (group companies). The aggregate value of the financial assistance shall be upto Rs. 4.0 bn per annum for each entity.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve grant of stock options under the ESOP 2018 scheme and ESOP 2020 scheme to employees of associate companies including joint ventures	FOR	FOR	SEBI has notified Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021) on 13 August 2021, which now allows a company to grant shares to employees of associate companies in addition to its subsidiaries. Thus, Dixon Technologies (India) Limited proposes to extend the ESOP 2018 and ESOP 2020 schemes to employees of present and future associate companies, including joint venture companies. Under, the schemes, the stock options are issued at market price, which will align the interest of employees with that of the shareholders.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 440,000 payable to Satija & Co., as cost accountants for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431), Executive Chairperson and Whole-time director, for five years from 5 May 2022, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 53, is the founder of Dixon Technologies Limited. In the 2021 AGM, shareholders had approved his reappointment as Whole-time Director for five years from 5 May 2022 along with his remuneration terms. The company is now seeking shareholder approval since the remuneration to Sunil Vachani is like to exceed 2.5% of net profits (standalone) or Rs. 50.0 mn per annum, whichever is higher. His remuneration terms have been approved by shareholders in the 2021 AGM. We estimate Sunil Vachani's remuneration at Rs. 59.6 mn for FY23, which is reasonable compared to the size and complexity of business.
Q2	23-08-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Atul Lall (DIN: 00781436) as Director, liable to retire by rotation	FOR	FOR	Atul Lall, 60, is Vice-Chairperson and Managing Director of the company. As on 30 June 2022, he holds 3.53% equity stake in the company. He has attended 100% (7 out of 7) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve extension of Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	By way of resolution #7, the company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to subsidiary / associate companies and not for any other purpose. The company has also stated that in the earlier schemes stock options have not been granted to employees of holding, subsidiary and associate companies.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.9 bn. The dividend payout ratio is 59.9%.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	The scheme envisages grant of stock options exercisable into upto 16,828,000 equity shares equivalent to 0.75% of equity share capital. Exercise price for the stock options will be at the Market Price and for PSUs, exercise price is at face value or at such other price as may be decided by the NRC Committee. In the past, stock options for all Hindalco Industries Limited Schemes have been granted at market price. However, the past trend of RSU grants suggest that these are exercisable at face value. As disclosed in the notice and confirmed by the company, the options and performance stock units will be vested on the achievement of performance criteria such as profitability, revenue, ESG metrics or any other strategic metrics. This structure aligns the interests of employees with that of the shareholders.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve trust route for administering the Hindalco Industries Limited Employee Stock options and Performance Stock Unit Scheme 2022, approve secondary acquisition of shares by trust and grant financial assistance to trust for acquiring equity shares	FOR	FOR	The company shall use trust route for implementation of Hindalco Industries Limited ESOP Scheme 2022 to grant options to the employees. Hindalco Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the Hindalco Industries ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company for an amount upto Rs. 7.4 bn to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumara Mangalam Birla, 55, is part of the promoter group and Non- Executive Chairperson of the company. He is also the Chairperson of the Aditya Birla Group. He has been on the board since 1992. He has attended all board meetings in FY22 (7/7). He retires by rotation. His reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 28 May 2022 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 61, is an Executive director and CFO of the company. He was appointed as whole-time director for five years from 28 May 2016 at the 2016 AGM. Further he was appointed as a Whole Time Director for one year from 28 May 2021 at the 2021 AGM. He is being appointed for a further period of one year. We estimate is FY23 pay to be Rs. 76.9 mn, including an estimate of fair value of stock options. The company should cap and disclose the quantum of options that can be granted to him. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed twice over the last two years as a Whole Time Director for one year. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
Q2	23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The proposed fees to be paid to Price Waterhouse & Co Chartered Accountants LLP is Rs. 43.4 mn in FY23 & FY24, Rs. 47.8 mn in FY25 & FY26 and Rs. 50.2 mn in FY27. The audit fees paid to them in FY22 were Rs. 40.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated statements which describes the effect on business operations and financial position of the company on account of the one of the largest customer's ability to continue as going concern. The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation from 30 June 2022	FOR	FOR	Sunil Sood, 61, is former Group Commercial Director, AMAO and Group MPesa Financial Services Director, Vodafone Group Services. Prior to that he was Managing Director & CEO, Vodafone India Limited. He has thirty-five years of experience in FMCG, Telecommunications and Fin-Tech. In the past he has been a Director of erstwhile Indus Towers and Safaricom-Kenya. His appointment as Non-Executive Non- Independent Director, liable to retire by rotation, is in line with the statutory requirements.
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Bimal Dayal (DIN: 08927887) Director, liable to retire by rotation	FOR	FOR	Bimal Dayal, 56, was appointed as Managing Director & CEO of the company on 8 January 2021. He has served his resignation on 27 July 2022, however, his last working day with the company is still under discussion. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 12.5 mn excluding reimbursement of expenses and applicable taxes. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 12.0 mn for FY22 (excluding tax audit, fees for other services and reimbursement of expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 56, is the Managing Director & CEO (India & South Asia), Bharti Airtel Ltd. He has completed his MBA from IIM, Kolkata. He has attended all (5 out of 5) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anita Kapur (DIN: 07902012) as an Independent Director for five years from 17 January 2023	FOR	FOR	Ms. Anita Kapur, 66, is former Advisor in the Ministry of Finance. Prior to that she was the Chairperson of the Central Board of Direct Taxes (CBDT). She has served on the board for the past four years. She was first appointed to board of Indus Towers on 17 January 2018. Her reappointment for a further term of five years is in line with statutory requirements.
Q2	23-08-2022	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Thomas Reisten (DIN: 06900067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Thomas Reisten, 49, is a member of the Finance Leadership Team of Vodafone Group Plc, UK and is currently Chief Financial Officer of Vantage Tower Co, Germany. He has attended all (5 out of 5) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 30.0 bn	FOR	FOR	As on 31 March 2022, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 21.0% and 19.7% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 30.0 bn. At current market prices, AU SFB Bank will have to issue ~ 46.3 mn shares to raise the entire amount of Rs 30.0 bn, representing an approximate dilution of 6.8% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY23	FOR	FOR	Sanjay Agarwal remuneration as per our estimates for FY22 will be Rs 42.7 mn as per approval taken in postal ballot of March 2022; it is pending with the RBI for approval. Our estimate of remuneration proposed for FY23 at RS 47.2 mn (incl variable pay at 75% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 43% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole Time Director for FY23	FOR	FOR	Uttam Tibrewal's remuneration as per our estimates will be Rs 53.0 mn for FY22 as per approval taken in postal ballot of March 2022; it is pending with the RBI for approval. Our estimate of remuneration proposed for FY23 at Rs. 58.1 mn (incl variable pay and ESOPs at 150% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 0.5 (post bonus issue) per equity share of Rs 10 each for FY22	FOR	FOR	AU Small Finance Bank proposes dividend of Rs 0.5 per share (post bonus issue on 10 June 2022) of face value Rs 10.0 The payout ratio is ~ 2.8% of PAT
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Kannan Gopalaraghavan Vellur (DIN: 03443982) as Independent Director for three years from 22 January 2023	FOR	FOR	V G Kannan, 66, is former Managing Director – SBI and former Chief Executive - Indian Bank's Association (IBA). He was first appointed to board of AU Small Finance on 22 January 2020. He has attended all (14 out of 14) board meetings in FY22. His reappointment as independent director is in line with statutory requirements.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Mankal Shankar Sriram (DIN: 00588922) as Independent Director for three years from 21 October 2022	FOR	FOR	M. S. Sriram, 60, is Chairperson - Centre for Public Policy and faculty member - IIM Bangalore. He is also distinguished fellow - Institute for Development of Research in Banking Technology, Hyderabad and was professor - finance and accounting and microfinance at Indian Institute of Management, Ahmedabad. He was first appointed to board of AU Small Finance on 21 October 2019. He has attended all (14 out of 14) board meetings in FY22. His reappointment as independent director is in line with statutory requirements.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Pushpinder Singh (DIN: 08496066) as Independent Director for three years from 21 October 2022	FOR	FOR	Pushpinder Singh, 68, is former Chief Information Officer (CIO) – Bank of India, former advisor on FI and new business - National Payment Corporation of India and member of the IT Strategy Committee of the Board of SIDBI. He was first appointed to board of AU Small Finance on 21 October 2019. He has attended all (14 out of 14) board meetings in FY22. His reappointment as IT expert independent director is in line with statutory requirements.
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526), as director liable to retire by rotation	FOR	FOR	Sanjay Agarwal, 51, is promoter, Managing Director & CEO of AU Small Finance Bank. He has attended 13 out of 14 board meetings in FY22. His reappointment as director liable to retire by rotation is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-08-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis upto a limit of Rs 60.0 bn	FOR	FOR	These debt instruments issued will be within the Bank's overall borrowing limits. The bank's long-term debt is rated ICRA AA-/Stable, CRISIL AA-/Stable, India Ratings IND AA-/Stable which denotes high safety with respect to timely servicing of debt obligations. Because of the RBI's capital adequacy requirements, debt levels of AU Small Finance Bank will be reined in.
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating USD 200,000 to Basab Pradhan (DIN: 00892181) in FY22 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	FOR	FOR	In Line with regulation
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Hari Gopalakrishnan (DIN:03289463) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Hari Gopalakrishnan, 45, is the Managing Director of Baring Private Equity Asia, promoter, and has been on the board as Non-Executive Non-Independent Director since May 2019. He has attended all board meetings in FY22 (9/9). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Kirtiram Hariharan (DIN:01785506) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kirtiram Hariharan, 44, is the General Counsel, Baring Private Equity Asia, promoter, and has been on the board as Non-Independent Non-Executive Director since May 2019. He has attended 77% of board meetings in FY22 (7/9). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Associates LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to S. R. Batliboi & Associates LLP was Rs. 18.0 mn in FY22 and Rs. 11.0 mn in FY21. We expect the company to fix the audit fees at similar levels.
Q2	24-08-2022	Coforge Ltd.	AGM	MANAGEMENT	To approve interim dividend of Rs. 52.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn. The dividend payout ratio is 49.1%.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Anup Sable (DIN: 00940115) as Director from 22 December 2021, liable to retire by rotation	FOR	FOR	Anup Sable, 53, is Chief Technology Officer, KPIT Technologies Ltd. He has been with KPIT since 1994 and has led global teams including electrification of vehicles, digital cockpit, autonomous driving, AUTOSAR and diagnostics. He is a co-inventor of four patents in the areas of electric vehicle technology and automotive safety. He holds a BE in Mechanical Engineering. His appointment as Director liable to retire by rotation is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Anup Sable (DIN: 00940115) as Executive Director for five years from 22 December 2021 and fix his remuneration	FOR	FOR	We estimate Anup Sable's estimated proposed remuneration during his term in the range of Rs. 34.1 mn to 63.7 mn. The estimated proposed remuneration is in line with peers. Further, he is a professional whose skills carry market value. The remuneration structure is open ended with no cap on the variable pay and no disclosures regarding the stock options proposed to be granted to Anup Sable. However, the company has clarified that the variable pay would be upto 60% of basic pay. We expect the company to be judicious in payment of executive remuneration. Even so, company must cap his remuneration in absolute terms and disclose the performance parameters on basis of which variable pay is determined.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Chinmay Pandit (DIN: 07109290) as Director from 26 July 2022, liable to retire by rotation	FOR	FOR	Chinmay Pandit, 43, is the son of promoter S.B. (Ravi) Pandit and is the Head of Geography (Americas) and the Head of Commercial Vehicle vertical. Prior to this, he was Head of Vehicle Engineering & Design practice. He has been with the company for the last fifteen years. He is a Chartered Accountant and holds an MBA from J L Kellogg School of Business. His appointment is in line with statutory requirements.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Chinmay Pandit (DIN: 07109290) as Executive Director for five years from 26 July 2022 and fix his remuneration	FOR	FOR	We estimate Chinmay Pandit's proposed remuneration at Rs. 34.1 mn which is in line with peers. The remuneration structure is open ended with no cap on the variable pay. However, the company has clarified that the variable pay would be upto 60% of basic pay. We expect the company to be judicious in payment of executive remuneration. Even so, company must cap his remuneration in absolute terms and disclose the performance parameters on basis of which variable pay is determined.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for five years from 15 September 2021	FOR	FOR	Appointment in line with regulations.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Ms. Manasi Patil (Sr. Manager, HR) in an office of profit and receive remuneration of upto Rs 4.5 mn per annum excluding variable remuneration w.e.f. 24 August 2022	FOR	FOR	Ms. Manasi Patil is the daughter of promoter and CEO & MD, Kishore Patil. She holds a BE in Electrical and Computer Engineering from Carnegie Mellon University and an MBA from Oxford University. Currently, she is leading the Professional Skill Development team which is responsible for behavioural competency training for all employees globally. The company proposes to appoint her as Senior Manager, HR and pay her remuneration of Rs 4.5 mn p.a. inclusive of salary, allowances, perquisites, benefits, amenities, but exclusive of variable performance incentives, special bonus incentive and increment. The company has clarified that the variable pay would be restricted to 30% of fixed pay. Accordingly, the maximum remuneration payable to Ms. Manasi Patil aggregates to Rs 5.9 mn. Further, while no duration is mentioned in the resolution, the company has confirmed that they will seek approval from shareholders again after five years.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Rajiv Lal (DIN: 09360601) as Independent Director for five years from 1 November 2021	FOR	FOR	Rajiv Lal, 64, is Senior Professor of Retailing at Harvard Business School. Prior to this he was Professor at the Graduate School of Business at Stanford University. His current research concerns the opportunities and challenges in building a Business around Smart Connected products/IOT. He is a Mechanical Engineer from IIT Kanpur and holds a Ph.D. in Industrial Administration from Carnegie-Mellon University. His appointment is in line with statutory requirements.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve amendment to the KPIT Technologies Limited Employee Stock Option Scheme 2019A (ESOP Scheme 2019A)	FOR	FOR	The company has stated that the KPIT Technologies Limited Employees Welfare Trust holds 4,127,233 shares as on 31 March 2022 which are not earmarked to any share-based employee benefits scheme. Therefore, the company proposes to increase the size of the scheme by an additional 334,570 options. Under the scheme, the remaining options (options outstanding to be granted on 31 March 2022 plus the 334,750 additional options) exercisable up to 3.5 mn equity shares will be issued to the employees of the company and its subsidiaries. The grant of options will be as per appraisal process of the company and the exercise price will be at the discretion of the NRC. The company has clarified that all options will vest based on satisfaction of performance criteria such as increase of wallet share in target customers, employee retention and profitability. This ensures alignment of interests between employees and shareholders.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve extension of ESOP Scheme 2019A to the employees of the subsidiary companies	FOR	FOR	The company seeks to extend the benefit of stock options under ESOP Scheme 2019A to employees of its subsidiaries. Our recommendation is linked to Resolution #17.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve extension of RSU Plan 2022 to the employees of the group companies including associate companies	FOR	FOR	The company seeks to extend the benefit of stock options under RSU Plan 2022 to employees of its group companies including its associates. Our recommendation is linked to Resolution #12.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve extension of RSU Plan 2022 to the employees of the subsidiary companies	FOR	FOR	The company seeks to extend the benefit of stock options under RSU Plan 2022 to employees of its subsidiaries. Our recommendation is linked to Resolution #12.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve KPIT Technologies Limited Restricted Stock Unit Plan 2022 (RSU Plan 2022)	FOR	FOR	Under the scheme, options exercisable up to 4.1 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per appraisal process of the company and the exercise price will be the face value of shares on the date of grant. The company has confirmed that the RSUs will vest based on satisfaction of performance criteria such as increase of wallet share in target customers, employee retention and profitability. This ensures alignment of interests between employees and shareholders.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve provision of loan of upto 5% of the aggregate of paid-up share capital and free reserves to KPIT Technologies Limited Employees Welfare Trust (for purchase of shares under RSU Plan 2022)	FOR	FOR	The company intends to use trust route for implementation of part of the RSU Plan 2022 and thus seeks shareholder approval for providing loan to the trust. The company shall provide loan/ security/ guarantee upto 5% of paid up capital and free reserves. Our recommendation is linked to resolution #12 and #15.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of not exceeding 1.0 mn shares i.e., upto 0.36% of paid-up share capital per annum for implementation of RSU Plan 2022 through trust route	FOR	FOR	Through resolutions #15, the company seeks shareholder approval for secondary acquisition of upto 1,000,000 shares i.e., upto 0.36% of the paid-up equity share capital as on 31 March 2022. Our recommendation is linked to Resolution #12.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.85 per share (face value of Rs. 10.0 per equity share) for FY22	FOR	FOR	KPIT Technologies Ltd (KPIT Tech) has paid an interim dividend of Rs 1.25 per equity share and has proposed a final dividend of Re. 1.85 per equity share for FY22. The total dividend payout aggregates to Rs. 0.8 bn. The total dividend payout ratio is 35.2% of the standalone PAT.
Q2	24-08-2022	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint S B Pandit (DIN: 00075861) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S B (Ravi) Pandit, 72, is Co-founder and Non-Executive Chairperson of KPIT Technologies Ltd. He has attended all the board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	24-08-2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells replace SRBC & Co. LLP as statutory auditors for five years. The company has not disclosed the proposed audit fees payable to Deloitte which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. Auditor remuneration was Rs 5.6 mn for FY21 and Rs. 6.2 mn for FY22. We expect auditor remuneration to be at appropriate levels in FY23 as well.
Q2	24-08-2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Approve related party transactions aggregating Rs. 50.0 bn in FY23 and Rs 62.0 bn for FY24 with GAIL (India) Limited	FOR	FOR	The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs 14.0 bn in FY22 and Rs. 6.7 bn in FY21. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be at arm's length pricing, and that the value of such transactions has fluctuated over the years. The company proposes an increased limit on account of volatility in the gas prices due to the global geo-political situation, and currency depreciation; the cost of imported gas has also surged.
Q2	24-08-2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 15.5 per equity share	FOR	FOR	The company paid an interim dividend of Rs. 9.5 per equity share and proposes a final dividend of Rs. 15.5 per equity share aggregating to Rs 25.0 per share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 2.5 bn. The dividend pay-out ratio is 41.4% in FY22 vs 26.7% in FY21.
Q2	24-08-2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditors for FY23	FOR	FOR	The remuneration proposed of Rs 250,000 excluding out of pocket expenses to be reimbursed at actuals up to 5% of base fee plus applicable taxes to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-08-2022	Yes Bank Ltd.	EGM	MANAGEMENT	Appoint Prashant Kumar (DIN: 07562475) as interim MD and CEO for 3 months from 15 July 2022 or until appointment of regular MD & CEO, whichever is earlier and fix his remuneration	FOR	FOR	Pending review and approval by RBI as a regular MD & CEO for a period of three years, RBI vide letter dated 15 July 2022 has approved Prashant Kumar as the interim MD & CEO for a period of 3 months from 15 July 2022 or till the regular MD & CEO is appointed, whichever is earlier. His proposed fixed remuneration for the 3-month period, unchanged from that approved in the 2022 AGM is at Rs 30.2 mn. He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY22 can be in the range of Rs 60.4 mn to Rs 120.8 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.
Q2	24-08-2022	Yes Bank Ltd.	EGM	MANAGEMENT	Appoint R Gandhi (DIN - 03341633) as Independent Director for five years from 23 July 2022	FOR	FOR	Rama Gandhi, 66, was a Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and adviser. Rama Gandhi was on the Board of the bank from 14 May 2019 to 05 March 2020 and from 26 March 2020 to 15 July 2022 as Additional Director appointed by Reserve Bank of India under Regulation 36AB of the Banking Regulation Act, 1949. During FY22, Rama Gandhi has attended all 15 board meetings he was entitled to attend. The bank now proposes the appointment of Rama Gandhi as Independent Director for five years from 23 July 2022. His appointment as Independent Director is in line with statutory requirements.
Q2	24-08-2022	Yes Bank Ltd.	EGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	The bank seeks shareholder approval to amend its Articles of Association. These amendments have been approved by the Reserve Bank of India on 2 August 2022.
Q2	24-08-2022	Yes Bank Ltd.	EGM	MANAGEMENT	Approve capital raising by way issuance of equity shares and warrants on a preferential basis	FOR	FOR	YES Bank's CET1 Ratio stands at 11.9% as on 30 June 2022. The bank proposes to issue 3.69 bn equity shares at Rs 13.78 per share and 2.56 bn warrants at Rs 14.82 per warrant to CA Basque Investments (of The Carlyle Group) and Verventa Holdings Ltd (affiliate of Advent) to raise Rs 88.98 bn. The dilution is 20% of the expanded capital base (assuming full conversion of warrants). While the dilution is high, the capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
Q2	24-08-2022	Yes Bank Ltd.	EGM	MANAGEMENT	Increase the authorized share capital and consequent alteration of capital clause of the Memorandum of Association	FOR	FOR	The bank's board on 29 July 2022, approved the raising of capital for a total amount of Rs. 88.98 bn by way of preferential allotment of equity shares and warrants. Currently, the authorized capital of the bank comprises 30.0 bn equity shares of Rs. 2.0 each aggregating to Rs. 60.0 bn and 20.0 mn preference shares of Rs. 100 each aggregating to Rs 2.0 bn. The bank's issued equity capital is 25.0 bn equity shares aggregating to Rs. 50.0 bn. The current authorized share capital of the bank is not sufficient to accommodate the proposed preferential allotment. Hence, YES Bank proposes to increase its authorised capital to 40.0 bn equity shares of Rs. 2 each aggregating to Rs. 80.0 bn and 20.0 mn preference shares of Rs. 100 each aggregating to Rs. 2.0 bn. The increase will require a consequent amendment to the MoA.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the EV business. He has served as the Chief Operating Officer of Royal Enfield and was elevated as Chief Executive Officer of Royal Enfield in May 2022. His appointment as Whole-time Director of Eicher Motors for five years from 18 August 2021 meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating up to Rs. 21.0 bn for FY23	FOR	FOR	VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VECV is the exclusive distributor of 'Volvo' branded trucks in India and provides aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV procures 'Volvo' branded trucks and parts from VGIPL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms: we expect the NRC to remain judicious while deciding his overall remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. S R Batliboi & Co. LLP were paid an audit fee of Rs 8.4 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels.
Q2	24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 6.25 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 879.1 mn and the dividend payout ratio is 23.0%.
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 payable to Jayant B. Galande, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Reappoint Satrajit Ray (DIN 00191467) as Director, liable to retire by rotation	FOR	FOR	Satrajit Ray, 63, is Executive Director and Group Chief Financial Officer of the company. He has attended 100% (7 out of 7) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	24-08-2022	Endurance Technologies Ltd.	AGM	MANAGEMENT	Reappoint S R B C & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint S R B C & Co. LLP as statutory auditors for their second term of five years from the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 9.27 mn excluding applicable taxes and out of pocket expenses, which is reasonable for the size of the company; the statutory auditors were paid Rs. 8.0 mn as audit fees in FY22.
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Nikhil Chopra (DIN: 07220097) as Whole time Director and Chief Executive Officer for FY23	FOR	FOR	Nikhil Chopra was appointed as Chief Executive Officer (CEO) of the company for five years from 5 October 2020. We estimate Nikhil Chopra's FY23 remuneration at Rs. 329.5 mn, of which Rs. 263.1 mn will be paid through stock options grants (annual, spread over the vesting period). The performance-based criteria is disclosed in the original agreement and is aligned to shareholders interest.
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.50 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow (including final dividend) for FY22 is Rs. 1,275.2 mn and the dividend payout ratio is 35.5% of standalone PAT.
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share for of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow (including interim dividend) for FY22 is Rs. 1,275.2 mn and the dividend payout ratio is 35.5% of standalone PAT.
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 575,000 payable to Kishore Bhatia & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Prashant Kumar (DIN: 08342577) as Director, liable to retire by rotation	FOR	FOR	Prashant Kumar, 46, is the Managing Director of Kohlberg Kravis Roberts and Co. (KKR) and a Non-Executive Non-Independent Director on the board of the company. KKR is the company's dominant shareholder. Prashant Kumar has served on the board since August 2020. He has attended all ten board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirement.
Q2	25-08-2022	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Approve related party transactions with Strides Pharma Science Limited upto Rs. 3.0 bn from the 2022 AGM till the 2023 AGM	FOR	FOR	Solara Active Pharma Sciences Limited (Solara) was formed through the demerger of the API business of Strides Shasun Ltd (now Strides Pharma Sciences Ltd or 'Strides') and acquisition of human API business from Sequent Scientific Ltd. Solara majorly supplies API products to Strides and also undertakes other transactions. We raise concerns over the enabling nature of the approval: it includes sale of API products and other transactions such as rendering / receiving of services, reimbursement of expenses and leasing of properties. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and the approval is valid till the 2023 AGM.
Q2	25-08-2022	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to K. Suryanarayanan as cost auditor for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	25-08-2022	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Pillai (DIN: 00084845) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arun Kumar Pillai, 61, is the promoter of the company and is the founder of Strides group. He is the Managing Director of Strides Pharma Science Ltd. He attended five out of six board meetings held since his appointment in August 2021. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. Further, the company must ensure compliance of the audit committee with regulations, by appointing independent directors.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 2.27 mn to be paid to five cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn with Indian Synthetic Rubber Pvt. Ltd. (ISRPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for sale of products and services, corporate guarantees for loans, and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 8.4 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has receivables/loans worth Rs. 2.1 bn outstanding as on FY22 towards ISRPL's obligations and outstanding financial guarantees worth Rs. 1.3 bn as on FY22. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn in FY23 and Rs. 21.0 bn in FY24 with Hindustan Uruvarak Rasayan Limited, a joint venture company	FOR	FOR	The proposed transactions are primarily for Equity Investment, sale of goods and services and reimbursement of salary of employees on deputation of HURL. Such transactions amounted to Rs. 5.0 bn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn per annum with Lanka IOC PLC., a subsidiary company, for FY23 and FY24	FOR	FOR	The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. Such transactions amounted to just Rs. 5.7 mn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that these transactions could be a part of the support extended to Sri Lanka during the ongoing financial crisis.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 21.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has guarantees worth Rs. 35.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 22.0 bn with IndianOil LNG Pvt. Ltd. (IOLPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for regasification services, sale of products, receipt of interest on CCD issued by IOLPL to the Company. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has receivables/loans worth Rs. 8.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 260.0 bn with Petronet LNG Ltd. (PLL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for purchase of Natural Gas for processing in the refineries of the company as well as sale to other customers. Such transactions amounted to Rs. 123.0 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with IndianOil Petronas Pvt. Ltd. (IPPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for sale of gas and other related ancillary services. Such transactions amounted to Rs. 29.5 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a joint venture company of the subsidiary, for FY24	FOR	FOR	The proposed transactions are primarily for purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the company. Such transactions amounted to Rs. 21.6 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.4 per equity share (post bonus price) of face value of Rs. 10.0 per share for FY22	FOR	FOR	In FY22, the company has paid two interim dividends of Rs. 5.0 per share and Rs. 4.0 per share respectively on pre-bonus equity capital. The company proposes to pay a final dividend of Rs. 3.6 per share on pre-bonus equity share capital, thereby taking the total dividend to Rs. 12.6 per share on pre-bonus equity share capital of face value Rs. 10.0 per share. The total dividend outflow will aggregate to Rs. 115.7 bn. Payout ratio is 47.8% of the standalone PAT.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Dr. S.S.V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation	FOR	FOR	Dr. S.S.V. Ramakumar, 58, is the Director (Research & Development) of the company. He has served on the board of the company since 1 February 2017. He has attended all nine board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	25-08-2022	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kumar Gupta (DIN: 07570165) as Director, liable to retire by rotation	FOR	FOR	Sandeep Kumar Gupta, 58, is the Executive Director – Finance on the board of the company. He has served on the board since May 2019. He has attended all nine board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve remuneration to Dr. Prathap C Reddy (DIN: 00003654), Ms. Preetha Reddy, Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni, (DIN: 00003836) is excess of SEBI LODR thresholds till the completion of their tenure	FOR	FOR	The company seeks shareholder for payment of remuneration to promoter executive directors in excess of 5% of net profits, till the end of their respective terms (threshold under SEBI's LODR). Remuneration of the each of the promoters is inline with peers in the industry and commensurate to the size of the company.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 11.75 per equity share (Face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 25.4% of standalone profits.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The non-convertible debentures will within the approved borrowing limits.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY23	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23	FOR	FOR	Deloitte Haskins & Sells LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 37 mn for FY22 on a standalone basis: the proposed audit fee for FY23 is Rs. 25 mn. Given the reduction of audit fee, the company must clarify if there is any reduction in scope of audit.
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. Prathap C Reddy (DIN: 00003654) as Executive Chairperson for two years from 25 June 2022 and fix his remuneration	FOR	FOR	Dr. Prathap C Reddy, 90, is the founder of the company and has been the Chairperson since inception. His remuneration is inline with peers in the industry and commensurate to the size of the company
Q2	25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Director, liable to retire by rotation	FOR	FOR	Ms. Shobana Kamineni, 61, is part of the promoter family and is the Executive Vice Chairperson. She attended all eight board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidya Sarathy (holding DIN: 01689378) as Director from 1 June 2022	FOR	FOR	Ms. Vidya Sarathy, 56, was appointed CFO, 3M India Ltd on 1 June 2021. She has twenty-eight years of experience working in senior finance positions in diversified industries. She has worked with corporations such as Robert Bosch Engineering & Business Solutions (Bosch), Landmark Retail Group, Tata Motors and Tata Cummins. She has experience in finance function, including accounting and controlling, financial planning, treasury, M&A, taxation and corporate secretarial-related compliance roles. Her appointment is in line with the statutory requirements.
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidya Sarathy (holding DIN: 01689378) as Whole-time Director and CFO from 1 June 2022 to 21 February 2026 (till the date of her superannuation) and fix her remuneration	FOR	FOR	Ms. Vidya Sarathy, 56, was appointed CFO, 3M India Ltd on 1 June 2021. The company seeks approval to appoint her as Whole-time Director and CFO of the company from 1 June 2022 till 21 February 2026 (till the date of her superannuation). Her proposed remuneration estimated at ~Rs. 24.7 mn (excluding stock options) is in line with peers of similar size and is commensurate with the size and scale of operations. We observe that part of her remuneration structure is aligned with the performance of the global parent and not that of 3M India since she is eligible to receive SARs/RsUs from 3M USA. The company must provide details on the quantum of stock options that may be granted to her over her tenure.
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 for Rao, Murthy & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	25-08-2022	3M India Ltd.	AGM	MANAGEMENT	Reappoint Amit Laroya (holding DIN: 00098933) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Laroya, 57, is the Senior Vice President – Asia for Transportation and Electronics Business Group, 3M Company USA. He was appointed to the board of the company in October 2013. He has attended 83% (5 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS)
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Gauri Padmanabhan (DIN: 01550668) as Independent Director for five years from 25 August 2022	FOR	FOR	Ms. Gauri Padmanabhan, 70, is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She joined Heidrick & Struggles in 2000 and over the last 22 years has played a key role in building the business in India. She has specialized in leadership searches at the Board and CXO levels. Her appointment as Independent Director is in line with statutory requirements.
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve compensation of Rs 35.0 mn payable to Analjit Singh (DIN: 00029641), Non-Executive Chairperson for FY23	FOR	FOR	MFSL proposes to increase gross annual compensation to Rs 35.0 mn (from Rs 30.0 mn approved in PB of April 2021) to non-executive promoter chairperson Analjit Singh from 1 April 2022 at quarterly rests. This compensation will be over and above the payment of commission proposed in Resolution #6 and sitting fees. By way of postal ballot in March 2022, shareholders have approved a compensation of Rs 22.5 mn each from other listed companies – Max India and Max Ventures and Industries Ltd – taking total annual fixed compensation from the Max Group to Rs 80.0 mn. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests the proposed compensation is reasonable. It is in line with that paid to peers.
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs 22.0 mn for FY22 to Independent directors, of which commission of Rs 10.0 mn will be paid to non-executive promoter chairperson Analjit Singh which may exceed 50% of the total commission payable to all non-executive directors	FOR	FOR	MFSL paid a commission of Rs 30.0 mn to Non-Executive Chairperson Analjit Singh and Rs 10.0 mn to its five Independent Directors in FY21. For FY22, the company proposes a commission of Rs 10.0 mn to Analjit Singh and Rs 12.0 mn to six Independent Directors. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests, we support the resolution. The company should have split the resolution for shareholders to be able to vote on each separately.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance, a material subsidiary with Axis Bank Ltd.	FOR	FOR	The existing contracts/ arrangements/ transactions for payment of fees/ commission for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life, a material subsidiary of the company to its related party, viz., Axis Bank Limited qualify as a related party transaction under SEBI LODR Regulations. The company seeks a limit of Rs 13.5 bn for FY23 and Rs 6.5 bn till September 2023 till the date of the next AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business of Max Life and/or its related parties.
Q2	25-08-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Hideaki Nomura (DIN: 05304525) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hideaki Nomura, 59, is Senior General Manager, Asian Life Insurance Business Dept. – Mitsui Sumitomo Insurance Co., Ltd. Japan and Senior General Manager, International Life Insurance Business Dept. – MS&AD Insurance Group Holdings, Inc. He represents Mitsui Sumitomo Insurance on the board of the company. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Appoint Gaurav Dua (DIN: 09674786) as a Whole-Time director from 26 July 2022 upto 30 September 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Gaurav Dua, 41, is part of the promoter family. An MBA from University of Wales, he has been associated with the sales and marketing of the company and has been with the company since 2001: the company has not disclosed his last designation. The proposed remuneration of Guarav Dua is estimated at Rs. 14.8 mn, variable component in the form of performance incentive is capped at Rs. 4.0 mn. In line with industry performance incentive and salary
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Appoint Gupta & Dua, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	B.R. Maheshwari & Co. LLP were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM. Upon completion of their term, the company has proposed to appoint Gupta & Dua as statutory auditors for five years. Gupta & Dua were Relaxo's statutory auditors in the past for at least 18 years. The audit fees proposed to be paid them for FY23 are Rs. 2.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 2.2 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernable linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Appoint Kuldip Singh Dhingra (DIN: 00048406) as an Independent Director for five years from 26 July 2022	FOR	FOR	Kuldip Singh Dhingra, 75, is the Promoter and Chairperson of Berger Paints Limited . He has over 5 decades of experience in in paint and related industries and is well versed in strategy & planning, business strategy, corporate management, corporate governance, manufacturing etc. His appointment meets all statutory requirements.
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value Re 1.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 2.5 per share, total dividend outflow is Rs. 622.3 mn, and dividend payout ratio is 26.7%.
Q2	25-08-2022	Relaxo Footwears Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Dua, Whole Time Director (DIN: 00157919) as Director, liable to retire by rotation	FOR	FOR	Nikhil Dua, 47, is the Promoter and Whole-Time Director of Relaxo Footwear Limited. He has been on the board since February 1997. He has attended all the board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements. We note that Nikhil Dua is a member of the Audit Committee – we expect audit committee to comprise of non-tenured independent directors only.
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 30.0 per equity share and declare a final dividend of Rs. 4.0 per equity share of Rs. 2.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.1 bn. The dividend payout ratio is 26.4%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn plus applicable taxes, and reimbursement of out-of-pocket expenses upto Rs. 10,000 payable to Suresh D. Shenoy, as cost auditor for FY22	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY22 is in line with previous payout.
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Balmiki Prasad Singh (DIN: 00739856) as Director, liable to retire by rotation	FOR	FOR	Balmiki Prasad Singh, 68, is Whole-Time director. He belongs to the promoter family. He retires by rotation. He attended 38% (3 out of 8) of the board meetings in FY22 and 50% (10 out of 20) of the meetings held in the past three years. We expect directors to attend at the 50% of the meetings held in the past three years.
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Singh (DIN: 01277984) as Managing Director for five years from 17 October 2022 and fix his remuneration	FOR	FOR	Sandeep Singh, 40, is Managing Director of the company and represents the promoter family. His remuneration is comparable with peers in the industry and commensurate to the size of the business.
Q2	25-08-2022	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Sarvesh Singh (DIN: 01278229) as Director liable to retire by rotation	FOR	FOR	Sarvesh Singh, 41, is part of the promoter family and Whole-time Director of the company. He attended all eight board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. This practice deters from attracting right talent to the company.
Q2	25-08-2022	Manappuram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	Manappuram Finance Ltd.	AGM	MANAGEMENT	Reappoint Gautam Ravi Narayan (DIN: 02971674) as Director, liable to retire rotation	FOR	FOR	Gautam Narayan, 43, is a Chartered Accountant and a partner with Apax Partners, leads investments in financial services and business services in India. He is a nominee of Apax on the board. He attended all board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
Q2	25-08-2022	Manappuram Finance Ltd.	AGM	MANAGEMENT	Reappoint V.P. Nandakumar (DIN:00044512) as Managing Director & CEO from 28 July 2022 to 31 March 2024 and revise his remuneration with effect from 1 April 2022	FOR	AGAINST	In my view, there is no concern identified with respect to reappointment of Mr. V. P. Nandakumar as MD & CEO. However, with respect to his remuneration concerns, we are of the opinion that V.P. Nandakumar's remuneration has outpaced industry peers and recently FY22 remuneration was higher than company performance trends.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. For investors, we have provided an analysis of the financial statements.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Amit Kansal (DIN: 07722428) as Independent Director for three years from 10 November 2021	FOR	FOR	Dr. Amit Kansal, 46, is a Senior Assistant Professor at Nehru Memorial Government College, Punjab. He is also serving as the Managing Director at Nirman Campus of Education Research and Training.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Rashmi Sharma Rawal (DIN: 09410683) as Independent Director for three years from 10 November 2021	FOR	FOR	Dr. Rashmi Sharma Rawal, 55, is an Associate Professor at R.S.M College, Uttar Pradesh. She has over 32 years of experience in the field of geographical studies.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Uday Sakharam Nirgudkar (DIN: 07592413) as Independent Director for three years from 8 November 2021	FOR	FOR	Dr. Uday Sakharam Nirgudkar, 57, is the Group editor – News 18 Lokmat. He was the former CEO and Editor in chief of DNA, an English newspaper. He has over 28 years of experience in IT, Education, Finance, Media. His appointment as an Independent Director is in line with the statutory requirements.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Appoint Jiji Joseph (DIN: 09415941) as Independent Director for three years from 10 November 2021	FOR	FOR	Jiji Joseph, 48, is a proprietor at Mithra Communication and is engaged in the business of Advertisement, Film making, Creative, Media Planning and Releases.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of joint statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed KG Somani & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 9.0 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Ratify remuneration to cost auditors for FY23	FOR	FOR	The cost auditors are paid Rs. 75,000 per power station and Rs. 75,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. The total remuneration to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Prasad Goyal (DIN: 08645380) as Director, liable to retire by rotation	FOR	FOR	Rajendra Prasad Goyal, 57, is Director (Finance) of NHPC and has been on the board since October 2020. He has over 32 years of experience in NHPC Limited. He has attended 100% (10/10) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	25-08-2022	NHPC Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Rs. 1.31 and approve final dividend of Re. 0.50 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 18.2 bn. The dividend payout ratio is 51.4% of standalone PAT.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Appoint Rajan Malhotra (DIN:09613669) as an Independent Director for five years from 27 May 2022	FOR	FOR	In principle we approve the appointment of Mr Malhotra. However, we recommend the company abides the regulations and introduce this resolution as a special resolution.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharat Highways InvIT to transfer the entire equity share capital of identified Special Purpose Vehicles of the company	FOR	FOR	Basis the our interaction with the company since its will be a public invit which will require a price discovery we have no concerns on the company transferring the 7 road assets to the invit.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Approve the sale of certain identified Special Purpose Vehicles to Bharat Highways InvIT	FOR	FOR	Basis the our interaction with the company since its will be a public invit which will require a price discovery we have no concerns on the company transferring the 7 road assets to the invit.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.75,000 for Rajendra Singh Bhati & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Chandra Jain (DIN: 09069250) as Director, liable to retire by rotation	FOR	FOR	Ramesh Chandra Jain, 57, is a Whole Time Director responsible for monitoring of construction of roads and highways and bridges. Prior to joining the company, he was associated with NHAI. He has over 27 years of experience in the road construction business. He has attended 100% (11 out of 11) board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
Q2	25-08-2022	GR Infraprojects Ltd.	AGM	MANAGEMENT	Reappoint Vikas Agarwal (DIN:03113689) as Director, liable to retire by rotation	FOR	FOR	Vikas Agarwal, 41, is a part of the promoter group and Executive Director, responsible for the functioning of running projects and for digital transformation initiatives. He has attended 91% (10 out of 11) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements. Notwithstanding, we raise concerns over the high promoter remuneration: total FY22 remuneration for the three promoter EDs in FY22 was Rs. 340.5 mn which is high in absolute amounts and 3.1% of consolidated PBT.
Q2	25-08-2022	Delta Corp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-08-2022	Delta Corp Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.25 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 334.0 mn, and dividend payout ratio is 43.2%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	25-08-2022	Delta Corp Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kapadia (DIN: 02011632) as Director, liable to retire by rotation	FOR	FOR	Ashish Kapadia, 52, is the Managing Director and has been on the board since October 2008. He has attended all the board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Appoint Ankit Agarwal (DIN: 03344202) as Managing Director, liable to retire by rotation, for five years w.e.f. 8 October 2021 and fix his remuneration as minimum remuneration	FOR	FOR	Compliant with law.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Approve remuneration of Rs. 110,000 for Kiran Naik as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share (face value Rs.2) for FY22	FOR	FOR	The total dividend outflow is Rs. 198.9 mn. The dividend payout ratio is 24.3% of standalone PAT and 32.1% of consolidated PAT.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs.10.0 bn	FOR	FOR	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~14.5% for existing shareholders, at current market prices. Sterlite Technologies Ltd's total debt stood at Rs 33.1 bn on 31 March 2022 on a consolidated basis (Rs 28.4 bn on 31 March 2021). In the earnings con-call transcript of Q1FY23 the company has announced capex of Rs 5.0 bn in FY23 and FY24. The funds raised will help the company to fund its ongoing and future capital expenditure and repay debt.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Reappoint Pravin Agarwal (DIN: 00022096) as Director, liable to retire by rotation	FOR	FOR	Pravin Agarwal, 67, is promoter and Vice Chairperson and Whole-time Director of STL. He has attended all the board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. Price Waterhouse Chartered Accountants LLP were paid an audit fee of Rs 9.0 mn (including limited review) in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 12.98 mn for statutory audit and limited review for FY23. The proposed audit fee is commensurate is with the size of business operation.
Q2	26-08-2022	STERLITE TECHNOLOGIES LTD.	AGM	MANAGEMENT	Reappoint Sandip Das (DIN: 00116303) as an Independent Director for two years from 16 October 2022	FOR	FOR	Sandip Das, 64, is the former Managing Director & CEO of Reliance Jio. He is currently Senior Advisor to Analysys Mason, Advisor to a UK-based advisory company and on the Advisory Board of reputation management firm Astrum. He was first appointed on the board of the company in October 2017. He has attended all the board meetings held in FY22. His reappointment for a further term of two years is in line with statutory requirements.
Q2	26-08-2022	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, except for COVID-19 related emphasis, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	26-08-2022	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 54, is the promoter and Non-Executive Chairperson of the company and of the Aditya Birla Group. He retires by rotation. His attendance for FY22 is low at 57% (4/7) and his three-year average attendance is 61% (11/18). We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance over a three-year period. Even so, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Approve continuation of Naresh Gujral (DIN: 00028444) as an Independent Director after attaining the age of 75 years on 19 May 2023	FOR	FOR	Naresh Gujral, 74, is the founder of Span India Group. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He will attain 75 years of age on 19 May 2023. He has been on the board since 12 February 2003. His employment in compliance and he has also attended more than 50% of meeting.
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs.3.1 per share (Face value of Re.1.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.0 bn. The dividend payout ratio is 40.2%.
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 245,000 for N Radhakrishnan & Co and Rs. 145,000 for Shome and Banerjee, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Gurbachan Singh Dhingra (DIN: 00048465) a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gurbachan Singh Dhingra, 72, belongs to the promoter group. He is currently the Non-Executive Vice-Chairperson of the board and is serving on the board since 14 May 1993. He has attended all six board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	26-08-2022	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Kuldeep Singh Dhingra (DIN: 00048406) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kuldeep Singh Dhingra, 74, belongs to the promoter group. He is currently designated as the Non-Executive Chairperson of the board. He is associated with the company since 17 July 1991. He has attended 100% (6/6) board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Adoption standalone and consolidated financial statements for the year ended 31 March 2022 with the reports of the Board of Directors and the Auditors thereon	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Birender Singh Dhanoa (DIN: 08851613) as an Independent Director for five years from 27 May 2022	FOR	FOR	Birender Singh Dhanoa, 64, is former Air Chief Marshal of the Indian Air Force (IAF). He served as the Air Officer Commanding-in-Chief of South-Western Air Command before taking over as the Vice Chief of Air Staff in May 2015. He served as the Air Chief Marshal of the IAF from 1 January 2017 to 30 September 2019. His appointment as an Independent Director is in line with the statutory requirements.
Q2	26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Meleveetil Damodaran (DIN:02106990), as Non-Independent Non-Executive Director from 16 July 2022, liable to retire by rotation	FOR	FOR	Meleveetil Damodaran, 75, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of Interglobe Aviation Limited from 23 January 2019 to 3 May 2022. His appointment as an Independent Director is in line with the statutory requirements.
Q2	26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Vikram Singh Mehta (DIN: 00041197) as an Independent Director for five years from 27 May 2022	FOR	FOR	Vikram Singh Mehta, 69, is Chairperson and Distinguished Fellow of Centre for Social and Economic Progress (CSEP). He is also on the boards of Thomson Reuters Founders Share Company, Overseer of the Fletcher School of Law and Diplomacy, Tufts University, and the Global Advisory Board of Macro Advisory Partners. He was the Executive Chairperson of Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. We note that he is on the boards of six listed companies (including Interglobe Aviation Limited). His appointment as Independent Director meets all statutory requirements.
Q2	26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint Anil Parashar (DIN: 00055377) as Director, liable to retire by rotation	FOR	FOR	Anil Parashar, 63, is President and CEO of InterGlobe Technology Quotient Private Limited, a promoter owned company. He is a non-executive director on the board of Interglobe Aviation Limited. He has attended 100% (13 out of 13) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director of State Bank of India from 22 July 2022, not liable to retire by rotation	FOR	FOR	No Corporate Governance or concerns identified in the appointment of Mr. Swaminathan Janakiraman as a nominee director.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% of SBI.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. Borrowing transactions between the entities are significant: in FY22 borrowings taken being Rs. 520.0 bn and borrowings repaid being Rs 498.0 bn. We note that the company, in addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI is the holding company of SBI Card.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY22. The total audit fee of Rs. 4.9 mn (excluding travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per share of Rs.10 each	FOR	FOR	Total dividend outflow for FY22 was Rs. 2.4 bn and payout ratio is 14.6% of the standalone PAT.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director for five years from 14 November 2022	FOR	FOR	Dinesh Kumar Mehrotra , 69 , and Former Chairperson and Managing Director of LIC has been on the board since November 2019. During FY22, he attended 11 of 12 (91.7%) board meetings held and his reappointment meets statutory requirements.
Q2	26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anuradha Nadkarni (DIN:05338647) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Anuradha Nadkarni, 61, is the Founding Member of Svakarma Finance Private Limited has been on the board since November 2019. During FY22, she attended 11 of 12 (91.7%) board meetings held and her reappointment meets statutory requirements.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) and demand for differential amount of Rs. 32.6 bn by the Central Excise Department on the financial statements. Apart from these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve amendments to Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to have enabling clauses allowing entry into speciality chemicals business, invest in energy exchanges, enter into solar glass and module manufacturing besides setting up wind and solar plants, set up first generation ethanol plants, enter into green hydrogen business, provide risk management services to its clients and hedge the company's portfolio and provide mobility solution services. We believe it is the prerogative of the board and the management to decide on business diversifications.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn	FOR	FOR	The company proposes to incur capex of Rs. 300.0 bn over the next three to four years. These projects would be funded through a combination of debt and equity. Further on 27 July 2022 the board approved and recommended the issue of bonus shares in the ratio of 1:2. Therefore, the company proposes to increase the authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn. The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MoA).
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for two shares held	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 65.7 bn comprising of ~6.6 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 21.9 bn out of the total reserves of Rs. 454.1 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 100.0 bn with Indraprastha Gas Limited (IGL), an associate/ joint Venture company, for FY24	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake: IGL is listed, and the remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/or transfer of other resources/ services/ obligations in FY24.The estimated value of transaction with IGL in FY24 is Rs 100.0 bn. It was Rs. 34.9 bn in FY22 and Rs. 18.9 bn in FY21.The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.4 bn with Central U.P. Gas Limited (CUGL), an associate/ joint Venture company, for FY24	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL holds 25.0% stake each and IGL holds 50.0% stake as on 31 March 2021. GAIL supplies natural gas to CUGL The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/or transfer of other resources/ services/ obligations in FY24.The estimated value of transaction with CUGL in FY24 is Rs 10.4 bn. It was Rs. 2.1 bn in FY22 and Rs. 0.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with ONGC Petro Additions Limited (OPAL), an associate/ joint venture company, for FY24	FOR	FOR	ONGC Petro Additions Limited (OPAL) is a joint venture between GAIL and Oil and Natural Gas Corporation (ONGC) in which GAIL holds 49.2% stake and ONGC holds 49.3% stake. GAIL supplies natural gas to OPAL. The company is seeking approval for entering into related party transactions with ONGC Petro Additions Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with OPAL in FY24 is Rs 10.5 bn. It was Rs. 6.9 bn in FY22 and Rs. 2.2 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.8 bn with Green Gas Limited (GAL), an associate/ joint Venture company, for FY24	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GGL The company is seeking approval for entering into related party transactions with Green Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/or transfer of other resources/ services/ obligations in FY24.The estimated value of transaction with GGL in FY24 is Rs 11.8 bn. It was Rs. 2.4 bn in FY22 and Rs. 1.1 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 28.3 bn with Maharashtra Natural Gas Limited (MNGL), an associate/ joint venture company, for FY24	FOR	FOR	Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MNGL in FY24 is Rs 28.3 bn. It was Rs. 6.4 bn in FY22 and Rs 3.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 307.4 bn with Petronet LNG Limited (PLL), a joint venture company, for FY24	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company is seeking approval for entering into related party transactions with Petronet LNG Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with PLL in FY24 is Rs 307.4 bn. It was Rs.225.6 bn in FY22 and Rs. 149.6 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 44.6 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/ joint venture company, for FY24	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers and Engineers India Limited in which GAIL holds 14.7% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 26.0% stake. GAIL supplies natural gas to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with RFCL in FY24 is Rs 44.6 bn. It was Rs. 16.1 bn in FY22 and Rs. 3.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 58.3 bn with Mahanagar Gas Limited (MGL), an associate/ joint venture company, for FY24	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate company of GAIL in which GAIL holds 32.5% stake. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MGL in FY24 is Rs. 58.3 bn. It was Rs. 13.1 bn in FY22 and Rs. 8.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 16.0 mn (including travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating to Rs. 9.0 per share and approve final dividend of Re. 1.0 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 44.4 bn. The dividend pay-out ratio is 42.8%.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.52 mn to cost auditors for FY22	FOR	FOR	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2022 on a total remuneration of Rs. 2.52 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Dr. Navneet Mohan Kothari (DIN:02651712) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Navneet Mohan Kothari, 44, has been on the board of Gail (India) Limited as a Government Nominee Director from 16 June 2021. He is an IAS officer. He has worked under various departments in the Government of Madhya Pradesh which included agriculture cooperation, farmer welfare and finance. He has attended 100% of board meetings held during his tenure in FY22 (13/13). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	26-08-2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint M V Iyer (DIN:08198178) as Director, liable to retire by rotation	FOR	FOR	M.V. Iyer, 58, is the Director (Business Development) at GAIL (India) Limited. He has been on the board since November 2020. He is an Electrical Engineer with more than 35 years of experience. He has been responsible for building GAIL's business portfolio in India and abroad, mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He has attended 100% of board meetings held in FY22 (15/15). He retires by rotation. His reappointment is in line with the statutory requirements. We note he is a member of the Audit Committee which may create a conflict of interest.
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter related to the increase in license fee, applications related to GST, order of commissioner of VAT, transaction reconciliation, large number of debit and credit balances, change in accounting policy, share of Railneer segment profit, notice issued by National Anti-Profitteering Authority, arbitration award pronounced in April 2022, balance confirmation letters sent to railways. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Approve alteration of the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to operate as a bill payment gateway/bill payment system (BBPOU) to provide bill payment services for utility bills, school/university fees, municipal taxes and for other services as maybe notified by the relevant authority from time to time under the Bharat Bill Payment System (BBPS). For the same, the company seeks shareholders' approval to make additions to the Main Objects of the Memorandum of Association by inserting a new clause. As per RBI guidelines on Regulation of Payment Aggregators and Payment Gateways dated 17 March 2020, all Non-Bank Payment Aggregators shall require authorization from RBI under Payment and Settlement System Act, 2007.
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.7 mn in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar (DIN:07247362) as Director, liable to retire by rotation	FOR	FOR	Ajit Kumar, 57, is the Director - Finance. He is an officer of Indian Railway Account Service (IRAS) of 1989 Batch. He attended 100% (8/8) board meetings held during FY22. He has been on the board since May 2020. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajni Hasija (DIN:08083674) as Director, liable to retire by rotation	FOR	FOR	Rajni Hasija, 59, is Chairperson and Managing Director and Director - Tourism & Marketing, IRCTC. She attended 100% (8/8) board meetings held during FY22. She is an officer of Indian Railway Traffic Service (IRTS) of 1989 batch. She has been on the board since May 2018. She retires by rotation and her reappointment is in line with the statutory requirements.
Q2	26-08-2022	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Rs. 2.0 per equity share and approve final dividend of Rs. 1.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.8 bn. The dividend payout ratio is 42.2% of standalone PAT.
Q2	26-08-2022	Mindtree Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI)	FOR	FOR	LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers.
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Appoint Dr Mandar Purushottam Vaidya (DIN: 09690327) as Independent Director for five years from 29 July 2022	FOR	FOR	Dr. Mandar Purushottam Vaidya, 46, is CEO at OYO Vacation Homes, Europe. He has been associated with OYO Rooms since August 2019 and previously served as CEO (South-East Asia and Middle East). He was previously Partner at McKinsey & Company till 2017, where he co-led the healthcare practice in India and established the hospitals practice for Asia. He was associated with McKinsey & Company for over fifteen years. He completed MBBS from the Sir JJ Group of Hospitals and MBA from Jannalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements.
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO	FOR	FOR	Umang Vohra, 50, was appointed as Global Chief Financial and Strategy Officer of the company in October 2015 and took over as MD and Global CEO in September 2016. He was paid a remuneration of Rs. 207.6 mn as remuneration for FY22. The company seeks shareholder approval for authorising grant of share-based benefits from the company's subsidiaries engaged in non-core businesses and new ventures. These share-based payments would be over and above the remuneration approved at the 2021 AGM and will vest in March 2026: the last month of his current tenure. Including the proposed share-based payments, we estimate his FY23 compensation at Rs. 371.1 mn. The proposed share-based payments will be granted at fair value: this will ensure accrual of actual benefit only on appreciation in the value of the relevant subsidiary, which will result in appreciation to the value of Cipla group as a whole and ensures alignment with shareholder interests. Although the aggregate remuneration (including that from subsidiaries) is high compared to peers, we support the resolution since the additional share-based benefits are directly linked with the growth and performance of subsidiaries, which will have a positive impact on Cipla's consolidated performance.
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits.
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,175,000 payable to D.H. Zaveri, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Ms. Samina Hamied (DIN: 00027923) as Director, liable to retire by rotation	FOR	FOR	Ms. Samina Hamied, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	26-08-2022	Pfizer Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	Pfizer Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Walker Chandiook & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. Walker Chandiook & Co. LLP were paid audit fees of Rs. 9.1 mn for FY22. The proposed audit fee to B S R & Co. LLP for FY23 is Rs. 9.8 mn excluding reimbursement out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	26-08-2022	Pfizer Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 35.0 per share for FY22	FOR	FOR	For FY22, Pfizer proposes final dividend of Rs. 35.0 per share. The total dividend outflow for FY22 is Rs. 1.6 bn. The dividend payout ratio is 26.1%.
Q2	26-08-2022	Pfizer Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.4 mn payable to RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-08-2022	Pfizer Ltd.	AGM	MANAGEMENT	Reappoint Milind Patil (DIN: 02546815) as Director, liable to retire by rotation	FOR	FOR	Milind Patil, 58, is the Director – Finance and CFO. He has over three decades of professional experience. He has been on the board of Pfizer Limited since 14 November 2018. He attended all five board meetings in FY22. He retires by rotation and his reappointment is in line with statutory regulations.
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Mandeep Maitra (DIN: 06937451) as Independent Director for five years from 28 July 2022	FOR	FOR	Ms. Mandeep Maitra, 56, is former Head of HR, HDFC Bank Ltd. Currently she is a Leadership & transformation coach. Her appointment is in line with statutory requirements.
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Baskar Babu Ramachandran (DIN: 02303132) as MD & CEO for FY23	FOR	FOR	Baskar Babu Ramachandran was paid a remuneration of Rs 16.1 mn in FY22, up 18.4% from the Rs 13.9 mn paid in FY21. He has not been paid variable pay for FY21 and FY22. The proposed fixed remuneration including perquisites and allowances can go upto Rs 17.5 mn and including variable pay (at 1.5 times of fixed pay as per RBI guidelines) can go upto Rs 40.8 mn, which is unlikely given past remuneration trends – it is unchanged from that proposed in the 2021 AGM. The proposed remuneration, which is subject to RBI approval, is in line with that paid to industry peers and commensurate with the size and performance of the bank. The bank must provide a cap in absolute amounts on the annual remuneration and disclose the performance metrics for variable pay.
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Baskar Babu Ramachandran (DIN: 02303132) as MD & CEO for three years from 23 January 2023 not liable to retire by rotation	FOR	FOR	Baskar Babu Ramachandran, 53, promoted Suryoday Micro Finance Pvt Ltd. in 2008 and has been the Managing Director since it was converted into an SFB in January 2017. He was appointed as the MD & CEO of the bank on 23 January 2017 and re-appointed for another three years. The bank proposes to reappoint him for another three years from 23 January 2023. His reappointment is in line with statutory requirements. While he is not liable to retire by rotation, as Managing Director & CEO, his reappointment will require periodic shareholder approval.
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Jyotin Kantilal Mehta (DIN:00033518) as Independent Director for three years from 31 August 2022	FOR	FOR	Jyotin Kantilal Mehta, 64, is former General Manager and Company Secretary of ICICI Bank. He has also worked with 3i Infotech, Voltas, Bharat Shell Ltd and NOCIL Ltd. in various capacities. He was first appointed to the board of the bank on 31 August 2017. He has attended all 17 board meetings for FY22. His reappointment is in line with statutory requirements.
Q2	26-08-2022	Suryoday Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Ranjit Jayant Shah (DIN: 00088405), as director liable to retire by rotation	FOR	FOR	Ranjit Jayant Shah, 64, is a nominee of Gaja Capital, which held 3.5% of the bank's equity on 30 June 2022. He was appointed to the board on 2 November 2018 and has attended 11 of the 17 (64%) board meetings held in FY22 and 41 of the 52 (79%) board meetings held over the preceding three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance on reappointments. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Appoint Gopichand Katragadda (DIN: 02475721), as an Independent Director for five years from 26 August 2022	FOR	FOR	Gopichand Katragadda, 54, is the Founder and CEO of Myelin Foundry, an AI company. In the past he was Group Chief Technology Officer and Innovation Head, Tata Sons and also the Chairperson and Managing Director of GE India Technology Centre. He has a total experience of 33 years, and his appointment is in line with statutory requirements.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Appoint Prasanna Balachander (DIN: 02257744), as Non-Executive Non- Independent Director from 21 July 2022, liable to retire by rotation	FOR	FOR	Prasanna Balachander, 52, is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited, holding company of ICICI Securities Limited. He has been with ICICI Bank Limited since 2016 and is the representative of the Promoter on the board. Prior to joining the bank, he served as Managing Director and CEO ICICI Securities Primary Dealership Limited ('I-Sec PD'), a subsidiary of ICICI Bank and currently is Chairperson I-Sec PD. His appointment is liable to retire by rotation and is in line with statutory requirements.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approval extension of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 (ICICI Securities 2022) to employees of subsidiaries	FOR	FOR	The company seeks to extend the ESOP scheme of the company to employees of subsidiaries. Our view on this resolution is linked to our opinion on resolution #16.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve ICICI Securities Limited - Employees Stock Unit Scheme – 2022 (ICICI Securities 2022)	FOR	FOR	ICICI Securities 2022 seeks to issue, create and grant 16.1 mn stock options to eligible employees excluding Managing Director & CEO, Executive Directors and Whole-Time Directors. This is an RSU scheme where the options will be granted at the face value of Rs. 5 per share but will vest only on the accomplishment of performance-based targets. Performance criteria for vesting will include a diverse set of parameters such as Profit After Tax, Market Share, Diversification, Compliance and Governance etc. or any other parameter which will be defined by the NRC at the time of vesting at appropriate grade levels. ICICI Securities proposed to deepen the pool of employees eligible to get stock options thereby aligning a larger part of the workforce to corporate goals: the scheme will cover Levels 2-9 below MD & CEO out of the total 12 levels.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn	FOR	FOR	During FY22, borrowings increased to Rs. 77.4 bn from Rs. 35.2 bn. The increase in borrowing limits is being sought on account of expected growth in the company's MTF, increased volatility in the markets, which requires it to place margins of large amounts at short notice. For FY22, ICICI Securities MTF book, increased by 136% to Rs. 68.6 bn from Rs. 29.0 bn in FY21. Additionally, fixed deposits placed with exchanges as at 31 March 2022 was Rs. 45.0 bn versus Rs. 32.7 bn as on 31 March 2021. The increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise. Given the nature of the company's business, we support the resolution. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve increase in intercorporate transactions to Rs.150.0 bn under section 186 of the Companies Act 2013	FOR	FOR	During FY22, ~98% of intercorporate transactions of ICICI Securities were in the form of loans given to customers for investing in ESOP's and for Margin Trade Funding. Keeping in mind the expected growth in increase in margin trading business and ESOP funding business as well as other requirements that may arise in various businesses, borrowing limits are proposed to be increased (Resolution #12) to Rs. 150 bn. Correspondingly, the intercorporate limit is also being increased from Rs.110.0 bn to Rs. 150.0 bn.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn	FOR	FOR	The company's primary source of borrowing is in the form of commercial papers. Debt increased to Rs. 77.4 bn on 31 March 2022 from Rs. 35.2 bn on 31 March 2021. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve related party transactions for placing deposits with holding company ICICI Bank Ltd	FOR	FOR	The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding amount will not exceed Rs. 10 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Ajay Saraf (DIN: 00074885) as Executive Director from 1 April 2022	FOR	FOR	Ajay Saraf, 52, is an Executive Director on the board of ICICI Securities and heads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY22 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 66.8 mn, of which variable pay comprises of ~57% of total pay, through short term variable pay and market-price based aligned ESOPs, thereby aligning the grants with shareholder interest. His remuneration is comparable with peers and in line with the size and complexity of the business. The company must disclose the basis of paying variable pay to Ajay Saraf.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Vijay Chandok (DIN: 01545262) as Managing Director & CEO from 1 April 2022	FOR	FOR	Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY22 remuneration aggregated Rs. 87.3mn (he was not granted any stock options in FY22). His proposed remuneration for FY23 is estimated at Rs. 154 mn, which includes the fair value of options to be granted. His revised remuneration given the complexity of the business is in line with industry peers and comparable to peers within the ICICI group. The company must disclose the basis of paying variable pay to Vijay Chandok.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 11.25 per share and declare final dividend of Rs. 12.75 per equity share (face value Rs. 5.0) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 24.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 7.7 bn. Payout ratio is 56.1% of the standalone PAT.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint Ajay Saraf (DIN: 00074885), as Director, liable to retire by rotation	FOR	FOR	Ajay Saraf, 52, Executive Director, has been on the board since May 2011. He has attended all board meetings held in FY22 (6/6) and retires by rotation. His reappointment is in line with the statutory requirements.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint BSR & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	BSR & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration is Rs. 8.9 mn for FY23 versus Rs. 8.4 mn paid in FY22.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vijayalakshmi Iyer (DIN: 05242960), as an Independent Director for five years from 29 November 2022	FOR	FOR	Ms. Vijayalakshmi Iyer, 67, Former Whole Time Member (Finance and Investment) in the IRDAI has been on the board since November 2017. She has also served as Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India in the past. During FY22, she attended 67% (4 out of 6) of the board meetings held. Her low attendance in FY22 was on account of personal and family exigencies. Nevertheless she attended 85% (17 out of 20) of the meetings held in the past three years.
Q2	26-08-2022	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint Subrata Mukherji (DIN: 00057492), as an Independent Director for five years from 29 November 2022	FOR	FOR	Subrata Mukherji, 69, Former CEO, ICICI Securities, has been on the board since November 2017. He was MD and CEO of the company from August 2007 to January 2009. Sufficient cooling off period was observed before appointment as ID . He has attended all board meetings held in FY22 (6/6) and his reappointment is in line with statutory requirements
Q2	26-08-2022	Fino Payments Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prakash Kulathu Iyer (DIN: 00529591) as Independent Director for five years from 1 June 2022	FOR	FOR	Prakash Kulathu Iyer, 60, is an independent business adviser and advisor to Multiples Private Equity. In his last corporate role, he was the Managing Director of Kimberly-Clark Lever. He has also served as the Managing Director and CEO of Infomedia India Ltd and Executive Director of PepsiCo where he was responsible for the company's operations in South India and Sri Lanka. He holds an MBA from IIM Ahmedabad. His appointment meets all statutory requirements.
Q2	26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors to audit foreign branches for FY23 and fix their remuneration	FOR	FOR	As at 31 March 2022, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company is seeking approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed. However, the company should have also provided disclosures on the expected branch audit fees.
Q2	26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share and confirm interim dividend of Rs 8.0 per equity share (face value Rs 10.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 13.0 per share in comparison to Rs 8.0 per share in FY21. The total dividend outflow is Rs. 1.7 bn. However, the payout ratio is lower than that of FY21 at 1.9% since the profit after tax for FY22 includes exceptional gain of Rs 95.1 bn which includes primarily includes gain on sale of investment in Zomato Ltd.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966), as Non-Executive Non-Independent, liable to retire by rotation	FOR	FOR	Kapil Kapoor, 57, is Chairperson, Info Edge (India) Ltd and owned 1.87% stake in the company as on 30 June 2022. He is former Global Chief Operating Officer of Timex Group, USA. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. S.R. Batliboi & Associates LLP were paid an audit fee of Rs 6.95 mn (excluding tax audit fee, fees for other services and reimbursement of expenses) in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.1 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration	FOR	FOR	As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandiook & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandiook & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY22	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022	FOR	FOR	Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalizing Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation	FOR	FOR	KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	KVS Manian's FY22 remuneration as approved by the RBI was Rs 78.6 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Appoint Praveen Gupta (DIN:09651564) as Director, liable to retire by rotation from 1 July 2022	FOR	FOR	Praveen Gupta, 63, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 14 years. He has over 40 years of experience spearheading operations, expansions and new technology implementation in various leadership roles. The company proposes to appoint him as a Whole Time Director on board for three years from 1 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Appoint Praveen Gupta (DIN:09651564) as Whole Time Director for three years from 1 July 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Praveen Gupta, 63, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). His proposed remuneration in FY23 is estimated at Rs. 10.0 mn, inclusive of variable pay. The proposed remuneration is comparable to peers and commensurate with the size of the company. Further he is a professional whose skills and experience carry a market value. In the event of inadequate profits, the company shall pay the above remuneration to Praveen Gupta as minimum remuneration.
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs.2.5 per share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 510.1 mn. The dividend payout ratio is 9.9%. The company had announced a buyback of Rs. 2.1 bn in August 2021. Thus, the dividend payout of Rs. 0.5 bn along with the buyback of Rs. 2.1 bn is 50.5% of the standalone PAT which is in line with the dividend distribution policy.
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Mani & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Lodha & Co as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Lodha & Co were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Lodha & Co as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to Lodha & Co for FY23 is Rs. 7.6 mn. The statutory audit fee paid in FY22 and FY21 was Rs. 5.2 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	27-08-2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Naresh Dayal (DIN:03059141) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Naresh Dayal, 72, is a retired IAS officer. He has around 37 years of experience of working in various positions on state and national levels. He has been on the board as Non-Executive Non-Independent Director since November 2016. He has attended all the board meetings held in FY22 (7/7). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	27-08-2022	GMR Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Change company name to GMR Airports Infrastructure Limited and consequently alter the charter documents	FOR	FOR	The National Company Law Tribunal (NCLT) had sanctioned the composite scheme of amalgamation and arrangement amongst GMR Power Infra Limited, GMR Infrastructure Limited and GMR Power and Urban Infra Limited (GPUIL). The company has demerged its non-airport business i.e., EPC business and the Urban Infrastructure business to GMR Power and Urban Infra Limited w.e.f. 1 April 2021. The company had retained the airport business. The company is now the holding company for predominantly the airport business of the GMR Group. Therefore, to reflect its existing brand the company seeks approval to change its name from 'GMR Infrastructure Limited' to 'GMR Airports Infrastructure Limited'. Further, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name. This has no material impact on shareholders.
Q2	29-08-2022	Symphony Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Symphony Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Symphony Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 3.0 and approve final dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow is Rs. 629.6 mn. The dividend payout ratio for FY22 is 56.8% of the standalone profit after tax.
Q2	29-08-2022	Symphony Ltd.	AGM	MANAGEMENT	Reappoint Achal Bakeri (DIN: 00397573) as Managing Director for five years from 1 December 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Achal Bakeri is part of the promoter family and MD, Symphony Limited. He was last reappointed as MD in the 2017 AGM for five years – his term will end in November 2022 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 23.6 mn as remuneration in FY22, including commission of Rs. 20.0 mn. Achal Bakeri's estimated FY23 remuneration of Rs. 39.4 mn is in line with peers and commensurate with the size and complexity of the business.
Q2	29-08-2022	Symphony Ltd.	AGM	MANAGEMENT	Reappoint Nrupesh Shah (DIN: 00397701) as Director, liable to retire by rotation	FOR	FOR	Nrupesh Shah, 57, is Executive Director, Corporate Affairs and heads the company's financial and commercial functions. He has been associated with the company since 1993 and joined the board in 2002. He has attended 100% (6/6) of the meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding the impact of exceptional gains on account of amalgamation of Bharat Oman Refinery Limited (BORL) with the company and matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL) a subsidiary on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Further we take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor General of India.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory audit fee of Rs. 7.0 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
Q2	29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs.10.0 per share and approve final dividend of Rs. 6.0 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 34.1 bn. The dividend payout ratio is 38.8%.
Q2	29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 payable R. Nanabhoy & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN:08188547) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 51, is Director (Finance) with additional charge as Director (Human Resources) at BPCL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended 100% of board meetings held during his tenure in FY22 (8/8). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-08-2022	Astral Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.25 per and declare final dividend of Re. 1.75 per equity share (face Value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits.
Q2	29-08-2022	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation	FOR	FOR	Girish Joshi, 61, is a Wholetime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-08-2022	Astral Ltd.	AGM	MANAGEMENT	Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23; the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate is with the size of business operation.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter in respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chetan Bansilal Kankariya (DIN:09402860) as Independent Director for three years from 17 November 2021	FOR	FOR	Chetan Bansilal Kankariya, 46, is a Graduate in Chemical Engineering & has over 24 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. His appointment is in line with statutory requirements.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dilip Nigam (DIN: 02990661) as Government Nominee Director from 6 June 2022, liable to retire by rotation	FOR	FOR	Dilip Nigam, 62, is working as an Adviser/Scientist at the National Solar Mission. He joined the Ministry of New and Renewable Energy in 1987. He worked in wind energy programme of the Ministry for 16 years and established Centre for Wind Energy Technology.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Onkarappa K N (DIN:09403906) as Independent Director for three years from 17 November 2021	FOR	FOR	Onkarappa K N, 60, is the founder & President of Chetana Vidya Samaste, Davanagere. He is a graduate in Arts and has over 35 years' experience in the field of education & related areas and has served as a Director and Senator at various universities.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Raghuraj Madhav Rajendran (DIN: 07772370) as Government Nominee Director from 5 August 2022, liable to retire by rotation	FOR	FOR	Raghuraj Madhav Rajendran, 43, is a member of the Indian Administrative Service. He has served on many administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director – PMO; PS to Minister- Ministry of Steel; Deputy Director, Lal Bahadur Shastri National Academy of Administration, Mussoorie.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ram Naresh Tiwari (DIN: 09405377) as Independent Director for three years from 18 November 2021	FOR	FOR	Ram Naresh Tiwari, 41, is an agriculturist and has worked in the field of research, development & implementation of technology adoption in the area of agriculture, mixed farming. He holds a dual Master's Degree in History and Journalism.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 1,346.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8X and 3.6X respectively. Power Grid has estimated a capex of Rs. 85.0 bn for FY24. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 15.7 mn in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since PowerGrid is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 7.0 per equity share, second interim dividend of Rs. 5.5 per equity share and declare final dividend of Rs. 2.25 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 102.9 bn and the dividend payout ratio is 60.2% of standalone PAT.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN:07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 58, is the Director - Projects and has been on the board since the November 2020. He holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended 100% (17/17) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Singh, 59, is the Director – Personnel and has been on the board since February 2020. He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended 94%(16/17) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Company Limited have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the joint statutory auditors in the FY17 AGM for five years. The company proposes to appoint KKC & Associates LLP (formerly known as Khimji Kunverji & Co. LLP) for period of five years from the conclusion of the FY22 AGM, replacing SRBC & Co LLP. KKC & Associates LLP have been long-standing auditors of the Aditya Birla group of companies – even so, we support the resolution since a five-year cooling period has been completed. BSR & Co LLP and SRBC & Co. were together paid a remuneration of Rs 34.6 mn for FY22 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay KKC & Associates an audit fee of Rs 16.5 mn plus tax as applicable and reimbursement of out-of-pocket expenses for FY23. The proposed audit fee is commensurate is with the size of business operation.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve extension of ESOP & PSU Scheme 2022 to the employees of the group companies, including subsidiary and associate companies	FOR	FOR	We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed: Grasim Industries Ltd's subsidiary companies: UltraTech Cement Limited and Aditya Birla Capital Limited, step-down subsidiaries such as Aditya Birla Money Limited and group company Aditya Birla Sunlife AMC Ltd are listed and have their own stock option schemes. However, the company has confirmed that the resolution is enabling and is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a group company including a subsidiary or associate company of Grasim Industries Ltd. The company has also stated that in the earlier schemes stock options have not been granted to employees of subsidiary and associate companies.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ESOP & PSU Scheme 2022)	FOR	FOR	Under the scheme, options exercisable up to 4.4 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per appraisal process of the company. The exercise price of the options will be the market price on the date of grant while the PSUs will be issued at face value. Vesting of Options and PSUs of the ESOP & PSU Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and EBITDA margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This ensures alignment of interests between employees and shareholders.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.85 mn for DC Dave & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve secondary acquisition upto 2% of paid-up share capital for implementation of ESOP & PSU Scheme 2022 through trust route and approve provision of loan of upto 5% of the aggregate of paid-up share capital to the Grasim Employees' Welfare Trust	FOR	FOR	The company shall use trust route for implementation of ESOP & PSU Scheme 2022 to grant options to the employees. Grasim Employees' Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the ESOP & PSU Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance of upto 5% of paid-up capital (not exceeding Rs 7.67 bn) by the company to the trust to fund the acquisition of its equity shares. Our recommendation is linked to resolution #10.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 5.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 21.6%.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for five years from 14 August 2023	FOR	FOR	Ms. Anita Ramachandran, 67, is Founder & CEO of Cerebrus Consultants Pvt. Ltd. She was first appointed to board of Grasim Industries on 14 August 2018. She serves on the board of five listed companies, including Grasim Industries Limited. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years.
Q2	29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailendra K. Jain, 78, has over fifty-five years of experience with Aditya Birla Group out of which forty-five years were with the company's pulp and fibre business and seven years as the Chairperson of the group's Business Review Council for manufacturing businesses. He has attended all the (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment in line with the statutory requirements.
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar (DIN:00294527) as Non-Executive Non-Independent Director, liable to retire by rotation from 21 July 2022	FOR	FOR	Raj Kumar, 57, is the Additional Chief Secretary, Home Department, Government of Gujarat. He is an IAS officer. The company proposes to appoint him as a Nominee Director on board from 21 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level.In FY22 and FY21 the statutory auditors were paid audit fee of Rs. 3.2.mn and Rs 2.9 mn which is commensurate with the size and complexity of business: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Confirm final dividend Rs.2.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.4 bn. The dividend payout ratio is 10.7%.
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Reappoint Milind Torwane (DIN:03632394) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Milind Torwane, 50, is an IAS officer. He has held various positions in the Government of Gujarat. He was the former Managing Director of Gujarat Urban Development Company Limited. He has been on the board as Non-Executive Non-Independent Director since August 2017. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding: (i) show cause notice served on Baildilla project by the district collector of South Bastar with the demand of Rs. 16.2 bn against which company has paid an amount of Rs. 6.0 bn under protest; (ii) balance of trade receivables and payables are subject to confirmation / reconciliation and consequential adjustment if any; (iii) test of impairment of investment and Loan to Neelachal Ispat Nigam Ltd (NINL); and (iv) the demerger of NMDC Iron & Steel Plant (NISP) which is in progress. The auditors' opinion is not modified in respect of these issues. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dilip Kumar Mohanty (DIN: 09296720) as Director (Production) from 5 October 2021 till his superannuation on 30 June 2024 or until further orders from the Government of India, whichever is earlier	FOR	FOR	Dilip Kumar Mohanty, 58, is being appointed as Director (Production) from 5 October 2021 till 30 June 2024 (superannuation date) or until further orders are received. He has 33 years of experience in steel plant operations and projects. He joined NMDC Limited in 2015 at the green field 3.0 MTPA NMDC Iron and Steel Plant (NISP) at Nagamar, Bastar Chhattisgarh. He was in-charge of major packages and has played significant role for execution of works at NISP project. As Chief General Manager (Operations) he has prepared the strategy for operation of plant by giving directions to various O&M contracts, AMCs, manpower planning, budgeting, raw materials, spares, consumables which are required for commissioning and operation of NISP, Nagamar. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Sadashivrao Kamble (DIN: 07528586) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	FOR	In accordance with the law
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Singh (DIN: 09347257) as an Independent Director for three years from 29 December 2021 or until further orders from the Government of India, whichever is earlier	FOR	FOR	In accordance with the law
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Tandon (DIN: 00484699) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	FOR	In accordance with the law
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Vishal Babber (DIN: 09344150) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	FOR	Vishal Babber, 41, is a Chartered Accountant and has an MBA in Finance. He is the proprietor of Babber Vishal & Co. Chartered Accountants. He has 11 years of experience in running his firm. His areas of practice include Income Tax, GST, Audits, Public Sector Bank Audits, Financial Statements Finalization. His appointment as an Independent Director meets all statutory requirements.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	Sagar & Associates were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid aggregate fee of Rs. 11.9 mn in FY22 (on a consolidated basis) which is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NMDC Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 14.74 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The company paid first and second interim dividends of Rs. 9.01 per share and Rs. 5.73 per share respectively in FY22. The total dividend outflow for FY22 is Rs. 43.2 bn and the dividend payout ratio is 46.0%.
Q2	29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Sumit Deb (DIN: 08547819) as Director, liable to retire by rotation	FOR	FOR	Sumit Deb, 59, is Chairperson and Managing Director of the company. He has attended 100% (9 out of 9) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director, not liable to retire by rotation from 20 July 2022	FOR	FOR	No Corporate Governance issue with the appointment of Mr. Swaminathan Janakiraman.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	On 21 February 2022 BNP Paribas Cardif (BNP) had made a request to reclassify them to public category from the promoters. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.20%. The reclassification approval was received from the exchanges on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AOA to reflect the same. The proposed amendments in the articles are related to omitting the special rights given to BNP who is no longer classified as the promoter of the company and holds no equity in the company as on 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY23. The proposed remuneration payable to the statutory is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 mn each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 1 April 2022	FOR	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY23 remuneration to be ~Rs. 7.37 mn, which is lower than peers.
Q2	29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share as final dividend (face value Rs. 10.0) for FY22	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.0 bn. Payout ratio is 20.0% of the standalone PAT.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Adoption of financial Statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements of the company. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.85 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The total dividend for FY22 is Rs. 0.85 per equity share. The total dividend outflow for FY22 is Rs. 2.7 bn and the dividend payout ratio is 65.4%.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Samvardhana Motherson International Limited, a promoter company	FOR	FOR	The proposed RPTs are pursuant to the restructuring of the group. The following transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The quantum of transactions proposed is reasonable and in-line with the existing transactions in FY22 with appropriate headroom. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. However, the company must disclose granular details regarding the determination of the aggregate lease rental value payable to SAMIL.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Sumitomo Wiring Systems Limited, a promoter company, from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The wiring harness business was separated into MSWIL in the group restructuring to allow Sumitomo to focus on its core strength. The proposed transactions include technical and other support services and purchase of components. The transactions are operational in nature, in the ordinary course of business, and will be at arm's length.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from 1 April 2021 till 31 March 2026	FOR	FOR	Since the company has recently demerged and listed on stock exchanges, there is no track record of payment of commission to Non-Executive Directors in the last five years. The company proposes to pay commission to Non-executive Directors and independent directors aggregating to Rs. 12.4 mn in FY22, which is 0.2% of the FY22 PBT. We believe this proposed commission to independent directors is reasonable and in line with market practices. We expect the company to be judicious with the payout for the remaining years. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,100,000 payable to M.R. Vyas and Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Director, liable to retire by rotation	FOR	FOR	Laksh Vaaman Sehgal, 40, is part of the promoter group and the Vice Chairperson of Samvardhana Motherson International Limited. He is the son of V.C. Sehgal, the Non-Executive Chairperson of the company. He is a Non-Executive Non-Independent Director on the board of the company. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fee proposed for FY23 is Rs. 12.5 mn including fees for limited review. Deloitte Haskins and Sells LLP were paid an audit fee of Rs 12.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Appoint Sandeep Gupta (DIN: 00038410) as Director, liable to retire by rotation	FOR	AGAINST	Sandeep Gupta, 56, is part of the promoter family. He was in an office of profit as Executive President (Technical) prior to his appointment as Whole-time Director. While his appointment is in line with regulations, the company has eight promoters on the board as directors (including Sandeep Gupta) and several in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Appoint Sandeep Gupta (DIN: 00038410) as Whole-time Director for five years from 30 May 2022 and fix his remuneration in excess of regulatory limits	FOR	AGAINST	Sandeep Gupta, 56, is a part of the promoter group. His proposed FY23 remuneration of Rs. 11.9 mn (fixed) is commensurate with the size and complexity of the business. The approval is being sought through a special resolution since the total executive promoter remuneration is likely to exceed 5% of net profits. Notwithstanding, we raise concerns over the excessive number of promoter family members on the board: there are six promoter executive and two promoter non-executive directors on the board and several others in office of profit positions. This practice deters from attracting the right talent to the company. Further, the overall executive promoter remuneration at Rs. 127.3 mn is high for the size of business. Therefore, we do not support Sandeep Gupta's appointment as Whole-time Director.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Reappoint Satish Chandra Mishra (DIN- 06643245) as Director, liable to retire by rotation	FOR	FOR	Satish Chandra Mishra, 59, is Whole-time Director of the company. He is a professional. He has attended 100% (4 out of 4) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Reappoint Satish Chandra Mishra (DIN- 06643245) as Whole-time Director for three years from 1 January 2022 and fix his remuneration	FOR	FOR	Satish Chandra Mishra, 59, is Whole-time Director and heads the production department and is also the occupier under Factories Act, 1948. We estimate his FY23 remuneration at Rs 4.8 mn, which is reasonable for size of business and in line with peers. He is a professional and his skills and experience carry a market value. The company should embed a component of variable pay that aligns his pay with company performance. We raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.
Q2	29-08-2022	Jagran Prakashan Ltd.	AGM	MANAGEMENT	Reappoint Sunil Gupta (DIN: 00317228) as Director, liable to retire by rotation	FOR	AGAINST	Sunil Gupta, 60, is a part of the promoter group and is currently designated as the Executive Director. While his reappointment is in line with regulations, the company has eight promoters on the board as directors (and several in office of profit positions), which is excessive. This practice deters from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) Impairment provision of Rs. 12,549.06 million on exploratory fields that are to be handed over under DSF III; (ii) Impact on deferred tax due to availing the option of lower tax rate w.e.f. FY21; (iii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iv) Disputed tax demands tax authorities aggregating to Rs. 142.8 bn, of which the company has deposited Rs. 85.7 bn; (v) Financial impact of Human Resource Integration on account of amalgamation of Mangalore Refinery and Petrochemicals Limited (MRPL) and its subsidiary; (vi) Due to the amalgamation in (v), the unused tax losses and unused tax credits have been transferred to MRPL and hence the consolidated Deferred Tax Assets have increased by Rs. 14,554.3 mn as on 31 March 2022; (vii) estimation uncertainty in accessing receivables from government of Sudan; (viii) impact on current and future performance of the group due to sanction and Russia & Ukraine war. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Gudey Srinivas (DIN: 02568812) from 14 June 2022 as Government Nominee Director, liable to retire by rotation	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer of the 1990 batch Odisha Cadre. Currently he is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution. He also holds a charge in the Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22	FOR	FOR	The company paid two interim dividends of Rs. 1.75 and Rs. 5.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 will be Rs. 132.1 bn and the dividend payout ratio is 32.8% of standalone PAT.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 101.4 bn with ONGC Petro Additions Limited (OPAL) for FY24	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs 101.4 bn for FY24. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs 101.4 bn for FY24 (Resolution #11). The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripura Power Company Limited (OTPC) for FY24	FOR	FOR	The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.0 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY24	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 13.5 bn in FY23 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24	FOR	FOR	The proposed transactions are primarily for purchase of LNG for extracting VAP Ethan(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2- C3. Such transactions amounted to Rs. 21.1 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 22.0 bn for FY23. In FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	FOR	For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,600,000 payable to six cost auditors for FY22	FOR	FOR	The company has appointed Bandyopadhyaya, Bhaumik & Co., N.D. Birla & Co., Joshi Apte & Associates, ABK & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Srivastava (DIN: 08513272) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, is Director-Exploration. He has served on the board since August 2019. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding an amount of Rs. 361.43 bn withdrawn from General Reserves, equal to the loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS): the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	in line with standards

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint K. V. Chowdary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027	FOR	FOR	K. V. Chowdary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdary was employed with the company. Thus, K V Chowdary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K V Chowdary now meets the criteria of independence as per SEBI' LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance Jio Infocomm Limited, a step-down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTL and JUPPL, promoter owned entities, which provide port services and power to the company's Jamnagar facilities – since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 13.8%.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes 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 capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him or the stock options he is eligible for: we expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nikhil Meswani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted issues pertaining to revision of pay scales of employees, unbilled revenues and going concerns issues with respect to certain joint ventures. Other issues include COVID-19 related impact and non-consolidation of certain non-material JVs. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Deepak Abasaheb Shinde (DIN: 00288460) as Independent Director for three years from 28 April 2022 or until further orders, whichever is earlier	FOR	AGAINST	Deepak Abasaheb Shinde, 64, is Managing Director at Shanti Prestressed Products Pvt. Ltd. and has previously worked with Miraj Concrete Works, where he executed various irrigation pipeline projects. He holds a Bachelor's degree in Civil Engineering from Shivaji University, Kolhapur and M.Tech (Civil and Structural Engineering) from IIT Madras. His appointment is in line with statutory requirements. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Dr. Divya Gupta (DIN: 00236773) as Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Divya Gupta, 57, is a gynecologist and an obstetrician. She is also a social activist and a columnist. Her appointment is in line with statutory requirements. Public sources suggest that she has political affiliations, which we believe, may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed her political affiliations as a part of her profile.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Jayadeva E.P. (DIN: 06761333) as Director (Operations) from 10 June 2022	FOR	FOR	Jayadeva E.P., 58, has been associated with Hindustan Aeronautics Limited since 1987 and has 33 years of experience in manufacturing, assembly, overhaul, upgrades, customer support, indigenization and other management functions. Prior to his role as Director (Operations), he was General Manager at Light Combat Aircraft - Tejas Division, Bangalore. Although the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. We expect his remuneration to range at around Rs. 5.0 mn, based on the previous incumbent's remuneration levels. The company must disclose the terms of appointment, including the tenure while seeking shareholder approval.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed Maharaj N.R. Suresh & Co. LLP as statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed the proposed audit fee, which is a regulatory requirement. The statutory auditors were paid Rs. 5.9 mn as audit fee in FY22: we expect audit fees in FY23 to be in same range.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm two interim dividends aggregating Rs. 40.0 and declare final dividend of Rs. 10 per equity share (face value: Rs. 10.0 per share) for FY22	FOR	FOR	Total dividend outflow aggregates to Rs. 16.7 bn and the payout ratio is 32.9% of standalone PAT.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 to GNV & Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Alok Verma (DIN: 08652280) as Director, liable to retire by rotation	FOR	FOR	Alok Verma, 59, is Director (Human Resources) and has been associated with the company since 2006. He attended all twelve board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2022	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Chandraker Bharti (DIN: 02599261) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr Bharti is government nominated member on the board of the company and an important official of the Ministry of Defence. While the company is non compliant on the board composition for ID's we would not hold back on voting to appoint Mr Bharti on the board.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries - Taro Pharmaceuticals USA Inc and Taro Pharmaceuticals Inc., Canada upto Rs. 20.0 bn per annum for two years till 31 March 2024	FOR	FOR	Taro Pharmaceuticals Inc., Canada (Taro Canada) is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceutical Industries Limited, Israel. Taro Pharmaceuticals USA Inc is a wholly owned subsidiary of Taro Canada. The transactions will include purchase and sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. However, the company has not made disclosures regarding previous transactions of Taro USA and Taro Canada. The transactions are in the ordinary course of business and at arm's length price. The proposed limit of Rs. 20.0 bn per annum is reasonable, considering future business growth.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 4.0 mn each to three Independent Directors for FY22	FOR	FOR	The commission will be paid to Rama Bijapurkar, Dr. Pawan Goenka, and Gautam Doshi for their services in FY22. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We recognize that although the company has reported a loss on standalone basis in FY22, its consolidated financial performance has improved over FY21.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,782,500 payable to K D & Co., cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend is Rs. 10.0 per equity share and the dividend outflow for FY22 is Rs. 24.0 bn. The dividend payout ratio is 73.4% of consolidated PAT.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Israel Makov (DIN: 05299764) as Non-Executive Non-Independent Director	FOR	FOR	Israel Makov, 83, is the Chairperson and Non-Executive Non-Independent Director. He was classified as a non-independent director on account of business dealings between his firm and Sun Pharma. He has been on the board since May 2012 and has attended 100% (5/5) of meetings held in FY22. He retires by rotation at the 2022 AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This does not impact board independence levels.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Dilip S. Shanghvi, 66, is part of the promoter family and MD, Sun Pharmaceutical Industries Limited. He was last reappointed as MD in the 2017 AGM for five years – his term will end on 31 March 2023 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 50.5 mn as remuneration in FY22, including bonus of Rs. 7.6 mn. Dilip S. Shanghvi's estimated FY23 remuneration of Rs. 58.2 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable to directors. Dilip Shanghvi will cross the age of 70 years during the proposed term – we do not consider age to be a criterion for board memberships.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Gautam Doshi (DIN: 00004612) as an Independent Director for a second term of five years till 24 May 2028 and approve his continuation after attaining 75 years of age	FOR	FOR	Gautam Doshi, 69, is a Chartered Accountant with over 40 years of experience. He has been Independent Director on the board since May 2018. He has attended 100% (5/5) meetings held in FY22. His reappointment is in line with statutory requirements
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	FOR	FOR	Sailesh T. Desai, 68, is a Whole-time Director of the company and has over 30 years of experience in the pharmaceutical industry. He attended 100% (5/5) meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to SRBC & Co. LLP was Rs. 29.6 mn in FY22 and Rs. 29.0 mn in FY21. We expect the company to fix the audit fees at similar levels.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns regarding material uncertainty related to going concern. The company has incurred losses of Rs. 282.5 bn for the year ended 31 March 2021 and the networth is negative Rs. 619.6 bn. As at 31 March 2022, the total debt (including interest accrued but not due and AGR liability) of the company stands at Rs. 1,978.8 bn. The company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due. The company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. The auditors' conclusion is not modified in respect of this matter.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Appoint Akshaya Moondra (DIN: 02606784) as CEO for three years from 19 August 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Akshaya Moondra, 58, is currently CFO, Vodafone Idea Ltd. The company proposes to appoint Akshaya Moondra as Managing Director for three years from 19 August 2022. The company seeks approval to pay remuneration in excess of the limits prescribed in Schedule V to the Companies Act, 2013 since in the past few years the company has reported losses. Akshaya Moondra's estimated maximum remuneration at Rs 158.5 mn is high in comparison to size and performance of the company- but commensurate with the complexity of the business and his experience. Further, we recognize that ~68% of the estimated proposed remuneration is performance based. We also recognize that the company needs stable leadership to see it through the current financial stress it is under. Even so, we expect the company to disclose the performance metrics based on which the incentive pay will be paid.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director for three years from 27 August 2022	FOR	FOR	Anjani Kumar Agrawal, 64, is the founder & CEO of VtP Advisors as per public sources. He has worked with Ernst & Young (EY) for over thirty-five years during which he was a partner for twenty-six years. He set up the Risk Advisory practice of the firm and led it for several years. He is on the board of four listed companies, including Vodafone Idea Limited. His appointment is in line with regulations.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Appoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director from 19 August 2022, liable to retire by rotation	FOR	FOR	Ravinder Takkar, 54, has stepped down as MD & CEO, Vodafone Idea Ltd with effect from 18 August 2022. The company proposes to appoint him as Non-Executive Non-Independent Director on the board. Prior to this he was the CEO of Vodafone Romania for three years and CEO of Vodafone Partner Markets in London. He has been with Vodafone Group since 1994 and has experience in telecom industry having worked in several leadership positions across Vodafone's operating companies over the last twenty-eight years. He is also Managing Director, Cable and Wireless Global (India) Private Limited. His appointment is in line with the statutory requirements.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve related party transactions with Indus Towers Limited upto Rs 125.0 bn in FY23 and Rs 140.0 bn in FY24	FOR	FOR	In the EGM on March 2022, the shareholders approved related party transactions with Indus Towers Ltd for upto Rs. 110 bn in FY22, Rs 125 bn in FY23, Rs 140 bn in FY24 and Rs 160 bn in FY25. The company has stated that this approval is valid till 25 March 2023 in line with the SEBI circular. The company now seeks approval till the date of the next AGM for transactions of upto Rs 125 bn in FY23 and Rs 140 bn in FY24. The company has entered into a Master Service Agreement (MSA) with Indus Towers, an associate company, to provide passive infrastructure services on a co-sharing basis. The maximum term of each tenancy service contract executed for each Passive Infrastructure site under the MSA is 10 years or more. In FY22, the aggregate transaction value with Indus was Rs. 94.48 bn. The proposed transactions will be in the ordinary course of business and at arm's length. The proposed transactions are operational in nature and critical for carrying out the company's operations.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.1.2 mn payable to Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Diego Massidda (DIN: 09067108) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Diego Massidda, 57, is CEO, Vodafone Partner Markets. He joined Vodafone in 2007 as Group Director of Broadband and Online, and from 2009 to 2011, he was Group Director of Video and Connected Home. From 2011 to 2016, he served as CEO of Vodafone Hungary. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. S. R. Batliboi & Associates LLP were paid a statutory audit fee of Rs 73.0 mn in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 75.5 mn plus applicable taxes and out of pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.
Q2	29-08-2022	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 61, is the Former MD & CEO of Vodafone India Ltd. Prior to this he was Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Plc. He has over thirty-six years of experience in FMCG, Telecommunications and Fin-Tech. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve final dividend of Rs. 0.65 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2,936 mn and the dividend payout ratio is 37.0% of standalone PAT and 58% of consolidated PAT.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 1.0 bn to body corporates or persons over and above the amount of Rs. 350.10 bn as on 31 March 2022 under section 186 of the Companies Act, 2013	FOR	FOR	SAMIL has given loans /guarantees and investments of Rs. 350.10 bn to subsidiaries, associates, joint ventures and wholly owned subsidiaries as on 31 March 2022. Effective 21 January 2022, erstwhile SAMIL was merged with SAMIL (formally MSSSL) and the joint ventures and subsidiaries of Erstwhile SAMIL have become subsidiaries and joint ventures of SAMIL. The enabling approval will allow SAMIL to provide urgent funds to joint venture companies and subsidiaries (not wholly owned) in the future. While we usually do not support such enabling resolutions, SAMIL has grown inorganically and will require funds to support its joint ventures and subsidiaries in the future.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) and Motherson Sumi Wiring India Limited (MSWIL) from the conclusion of FY22 AGM to the FY23 AGM or 15 months whichever is earlier	FOR	FOR	We believe the proposed RPTs are required because of the inter-dependencies. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. However, the company must disclose granular details regarding the determination of the aggregate lease rental value payable by MSWIL. We recognize that the company has engaged the services of Knight Frank, an independent third-party valuer, to determine the fair value of the monthly rentals. However, the company must consider disclosing the valuation report to shareholders to enable them to make an informed decision.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thailand Electric Co., Ltd (SEI Thai) from the FY22 AGM upto the FY23 AGM or 15 months whichever is earlier	FOR	FOR	SAMIL sources high quality copper from SEI Thai. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore MSSSL and the counterparties would be free to enter into similar contracts with other parties as well. Further, the company must disclose past transactions.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 0.41 mn to M.R. Vyas and Associates as cost auditors for FY23	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Laksh Vaaman Sehgal, 40, represents the promoter family on the board. He is currently Vice Chairperson of the company. He is serving on the board since April 2009. He has attended all (8 out of 8) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 33.3 mn for FY22. The audit fee proposed for FY23 is Rs. 35.86 mn excluding reimbursement of expenses and applicable taxes and other certifications. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme – 2022	FOR	FOR	The company under the HDFC Life ESOS 2022 scheme will grant up to 15.0 mn options at market price. Eligible employees will be those in the band and designation of MD, CXO, T1, T2, VP and SVP. The granted options would vest not earlier than 1 year and not more than a maximum period of 4 years from the date of grant. The dilution will be 0.7% on the extended capital base. We support the resolution since the stock option scheme aligns with investor interest.
Q2	29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HDFC Life Employee Stock Option Scheme – 2022 to employees of subsidiary companies	FOR	FOR	The company seeks to extend the ESOP scheme to employees/directors of subsidiaries. Our view on this resolution is linked to our opinion on resolution #2.
Q2	29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	To approve preferential issue of 35.8 mn equity shares at Rs 558.7 each aggregating to Rs 20 bn to promoters Housing Development Finance Corporation Limited	FOR	FOR	The company is proposing to raise up to ~Rs. 20.0 bn through issue of upto 35.8 mn equity shares to Housing Development Finance Corporation Limited (HDFC), a promoter, on a preferential basis. HDFC currently holds 47.8% of the paid-up capital of the company which will increase to 48.7% post issuance. The issue price of Rs. 558.7 is at a premium of 6% to the current market price and will lead to a dilution of 1.7% on expanded capital base. The amount raised will be utilised to further capitalize the company in order to meet its growth objectives, maintain its solvency ratio, and to strengthen its financial position. The company is looking at maintaining a solvency ratio of a little over 200%, factoring in environment volatility and the drop on account of the Exide Life transaction to 176% in FY22 from 201% in FY21. Regulatory norms allow banks to hold 30% to 50% in insurance companies. Given the proposed merger of HDFC with HDFC Bank, and increase in HDFC's shareholding, the shareholding is likely creeping towards the regulatory maximum threshold.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements are reviewed by the Comptroller & Auditor General of India.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Bhanu Prakash Srivastava (DIN:09578183) as Director (Other Units), liable to retire by rotation from 20 April 2022	FOR	FOR	Bhanu Prakash Srivastava, 57, is former General Manager of Advanced Defence Systems Navy (ADSN) Strategic Business Unit at Bharat Electronics Limited (BEL). He joined BEL in 1986 and has over 36 years of experience in Manufacturing, Project Management, Quality Management, Materials Management, Design & Development and Product Support. He has been appointed as Director (Other units) from 20 April 2022. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Binoy Kumar Das (DIN: 09660260) as Non-Executive Non-Independent Director from 4 July 2022, not liable to retire by rotation	FOR	FOR	Dr Das is government appointed member on the board. His qualifications and experience would be invaluable to the company strategically.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Parthasarathi P V (DIN:06400408) as Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr Parthasarathi P V, 51, is the Managing Director of Partha Dental Care India Private Limited and Partha Cosmetology Private Limited, Hyderabad. He is a practicing specialist Dental Surgeon in Pediatric Dentistry and has around 15 years of professional experience in the field. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Public sources suggest that he is affiliated with the Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr. Santhoshkumar N (DIN:09451052) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	FOR	Dr. Santhoshkumar N, 59, is former Professor & Dean (UG) at NSS College of Engineering, Kerala. He is currently working as Registrar with the Central University of Kerala. He has over 34 years of experience in the field of Engineering, Research and Administration. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Shivnath Yadav (DIN:09450917) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Shivnath Yadav, 65, is a retired professor from DAV Degree College. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Public sources suggest that he has political affiliations with the Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Gokulan Bangakandy (DIN:09473378) as an Independent Director for three years from 20 January 2022 or until further orders, whichever is earlier	FOR	FOR	Gokulan B, 60, has over 32 years of experience in software development. He has expertise in database design, software design, coding, accounts up to balance sheet preparation for developing ERP software's. He has around three years of experience in mobile application development for both Android & IOS and has developed various software's like ERP solutions, software's for factory, workshops, clinics and POS terminals. The company proposes to appoint him as an Independent Director for three years from 20 January 2022, or until further orders. His appointment is in line with statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Mansukhbhai S Khachariya (DIN:01423119) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Mansukhbhai S Khachariya, 62, is an entrepreneur and is the President, BJP, Rajkot District, Gujarat. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Due to his political affiliations with the Bharatiya Janta Party (BJP) we do not support his appointment as an Independent Director as we believe it may unnecessarily politicize the decisions of the company and distract the management from its core focus.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Ms. Shyama Singh (DIN:09495164) as an Independent Director for three years from 7 February 2022 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Shyama Singh, 55, has around 26 years of experience as a Civil Court Advocate. She was former board member, Gaya District, Bihar and member of planning committee from 2001 to 2005. The company proposes to appoint her as an Independent Director for three years or until further orders from 7 February 2022. Public sources suggest that she is affiliated with the Bharatiya Janta Party (BJP). We do not support her appointment as an Independent Director as we believe it may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations in the meeting notice. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Prafulla Kumar Choudhury (DIN:00871919) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	FOR	Prafulla Kumar Choudhury, 65, is a Chartered Accountant & Partner in K.D. Lath & Co. He has over 35 years of experience in the areas of Auditing, Taxation, Financial Services, Company Law Matters, Societies & Trusts. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. His appointment is in line with statutory requirements.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve alteration to Capital Clause in the Memorandum of Association to reflect increase in authorized share capital	FOR	FOR	The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MoA).
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 7.5 bn from Rs. 2.5 bn	FOR	FOR	On 4 August 2022, the board approved and recommended issue of bonus equity shares in the ratio 2:1. To accommodate the increase in share capital, the company proposes to increase the authorized share capital.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of two bonus shares for one share held and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 7.3 bn comprising of ~7.3 bn equity shares of Re. 1.0 each. The issuance will result in capitalization of free reserves account amounting to Rs. 4.47 bn out of the total reserves of Rs. 117.41 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 3.0 per equity share and declare final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 each for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 1.5 per equity share each and proposes a final dividend of Rs. 1.5 per share, dividend per share aggregates to Rs. 4.5 per equity share for FY22. The total dividend outflow for FY22 is Rs. 11.0 bn. The dividend payout ratio is 46.7% of standalone PAT

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint M V Rajasekhar (DIN: 08850171) as Director, liable to retire by rotation	FOR	FOR	M V Rajasekhar, 59, is the Director, Research & Development at Bharat Electronics Limited (BEL) since September 2020. He has worked as Chief Scientist at BEL's Central Research Laboratory and has over 35 years of experience in Design, Research and Product Development. He has attended 100% (8/8) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jaikumar Srinivasan (DIN: 01220828) from 21 July 2022 as Director (Finance), liable to retire by rotation, on the terms and conditions determined by the Government of India	FOR	FOR	Jaikumar Srinivasan, 55, is Director (Finance). He has more than 30 years of experience in Power and Mining sector in State and Central PSUs. He is a Cost Accountant from the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jitendra Jayantilal Tanna (DIN: 09403346) as Independent Director for three years from 30 November 2021	FOR	FOR	Jitendra Jayantilal Tanna, 47, is a proprietor at Jitendra J Tanna Chartered Accountants. He has functional expertise in the areas of Direct Taxation, Audit and Finance management. He is a commerce graduate and a Chartered Accountant. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ms. Sangitha Varier (DIN: 09402812) as Independent Director for three years from 7 December 2021	FOR	FOR	in line with standards
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Piyush Surendrapal Singh (DIN: 07492389) from 31 May 2022 as Government Nominee Director, liable to retire by rotation	FOR	FOR	in line with standards
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vidyadhar Vaishampayan (DIN: 02667949) as Independent Director for three years from 30 November 2021	FOR	FOR	Vidyadhar Vaishampayan, 58, is an active member of various social organizations. He was associated with TJSB Sahakari Bank Limited, Thane, Maharashtra since as its Chairperson. He was also a Director in the National Federation of Urban Co-operative Bank as was a member of the RBI Task Force from 2014 to 2019. He is an M-Tech from IIT Mumbai and has also completed Executive Development Study from IIM Bangalore. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vivek Gupta (DIN: 08794502) as Independent Director for three years from 30 November 2021	FOR	FOR	Vivek Gupta, 49, is an entrepreneur and founder CEO at Jaipur Scientific Instrument and Jaipur Scientific Agriculture Research Solutions Private Limited. He is a Management graduate with a degree in Law.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12	FOR	FOR	The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also need to borrow funds for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated ICRA AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	For FY22, audit fees aggregated Rs. 23.7 mn. The statutory auditors of NTPC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 4.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 67.9 bn and the dividend payout ratio is 42.1% of standalone PAT.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,699,000 payable to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Babu V. (DIN: 08736805) as Director, liable to retire by rotation	FOR	FOR	Ramesh Babu V., 58, is the Director (Operations) on the board of the company. He has been with the company since 1987 and has served on the board since May 2020. He has attended all fifteen board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against these, the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, adjustment of capital advances and net present value deposited to the Govt. of Assam, Adjustment if GST Input tax receivables, non-compliance w.r.t. constitution of Board of Directors from 1 April 2021 till 11 November 2021, adjustment of unpaid amount for the difference in price against supplies made of Washed Medium Coking Coal to SAIL/RINL, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit, disputed income tax demands, withdrawal of provisions w.r.t. Gorbi Mines, and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Alter the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, Advance Chemistry Cells and Energy storage devices manufacturing chain and hydrogen business value chain. The company's board had accorded in-principle approval to venture into Aluminium Value Chain (Mining-Refining-Smelting) and Solar Power Value Chain (Ingot-Wafer-Cell-Module and Generation) in December 2020. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Appoint Debasish Nanda (DIN: 09015566) from 11 July 2022 as Director (Business Development), liable to retire by rotation, till the date of his superannuation or until further orders	FOR	FOR	Debasish Nanda is the Director – Business Development at the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, the company has not disclosed his tenure or his proposed remuneration: remuneration in public sector enterprises is usually not high.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association to increase the number of directors on the Board	FOR	FOR	In accordance with law
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividend of Rs. 9.0 and Rs. 5.0 per equity share, respectively and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 9.0 and Rs. 5.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 104.8 bn and the dividend payout ratio is 93.5% of standalone PAT.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Shome & Banerjee as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Director, liable to retire by rotation	FOR	FOR	Ms. Nirupama Kotru, 53, is an officer of the Indian Revenue Service. She is the Joint Secretary and Financial Advisor in the Ministry of Coal, Government of India. She is a Government Nominee Director on the board of the company. She has served on the board since June 2021. She has attended all fourteen board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill vacancy caused by retirement of Ms. Xiaohui Guan (DIN: 07675466) as Non-Executive Non-Independent Director subject to non-receipt of security clearance from the Ministry of Home Affairs, Government of India	FOR	FOR	The company has filed the necessary application for Ms. Xiaohui Guan with the MHA and is awaiting the security clearance. If the security clearance is not received before the commencement of voting on the resolutions i.e., on or before 26 August 2022; Ms. Xiaohui Guan will retire as a Director and will not offer herself for reappointment. The vacancy caused by her retirement will not be filled. This will not have material implications for board independence. We note that resolution #4 will be considered and taken up for voting, only if resolution #3 is not considered and not taken up for voting.
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill vacancy caused by retirement of Yifang Wu (DIN: 07675478) as Non-Executive Non-Independent Director subject to non-receipt of security clearance from the Ministry of Home Affairs, Government of India	FOR	FOR	The company has filed the necessary application for Yifang Wu with the MHA and is awaiting the security clearance. If the security clearance is not received before the commencement of voting on the resolutions i.e., on or before 26 August 2022; Yifang Wu will retire as a Director and will not offer himself for reappointment. The vacancy caused by his retirement will not be filled. This will not have material implications for board independence. We note that resolution #6 will be considered and taken up for voting, only if resolution #5 is not considered and not taken up for voting.
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Ms. Xiaohui Guan (DIN: 07675466) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Xiaohui Guan, 51, is the Non-Executive Non-Independent Director on the board since October 2017. Ms. Xiaohui Guan is currently Executive Director and Vice-Chairman of Shanghai Fosun Pharmaceutical Co., Ltd. She has over 30 years of experience in Finance, Accounting and taxation. She holds a bachelor's degree in Economics and is a member of the Association of Chartered Certified Accountants. She attended 100% (5/5) of the meetings held in FY22. She retires by rotation and her eligibility for reappointment is subject to the receipt of security clearance from Ministry of Home Affairs (MHA), Government of India.
Q2	30-08-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Yifang Wu (DIN: 07675478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yifang Wu, 53, is the Non-Executive Non-Independent Director on the board since October 2017. He has over thirty years of experience in the pharmaceutical industry. He is presently the Executive Director, Chairman and Chief Executive Officer of Shanghai Fosun Pharmaceutical Co. Ltd. He attended 80% (4/5) of the meetings held in FY22. He retires by rotation and his eligibility for reappointment is subject to the receipt of security clearance from Ministry of Home Affairs (MHA), Government of India.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bechan Lal (DIN: 09397116) as Independent Director for three years from 16 November 2021	FOR	FOR	Bechan Lal, 65, is Vice-Chancellor, Cluster University Jammu in J&K, UT. Prior to this he was Professor of Zoology, at Banaras Hindu University, Varanasi. As per public sources, he is associated with BJP.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Dr. Nagaraja Bhalki (DIN: 09451587) as Independent Director for three years from 30 December 2021	FOR	FOR	Dr. Nagaraja Bhalki, 43, is a General Surgeon and is Professor of General Surgery for the past twelve years. He holds a MBBS and MS in General Surgery. His appointment is in line with statutory requirements.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vimla Pradhan (DIN: 09398793) as Independent Director for three years from 16 November 2021	FOR	FOR	Vimla Pradhan, 65, is a Social Worker and is currently working as a member of National Foundation for Communal Harmony under Ministry of Home Affairs, Government of India. She has held the post of Cabinet Minister in the Government of Jharkhand. She has been a Member of Legislative Assembly (MLA) Jharkhand from 2009 to 2019. As per public sources, she is associated with BJP, Jharkhand.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Pankaj Kumar (DIN: 09252235) as Nominee Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 55, is Director (Offshore), ONGC. He has thirty-four years of experience across ONGC's business functions such as operations management of offshore and onshore fields, well engineering, joint venture management, corporate strategic management and asset management. Pankaj Kumar has held several key positions such as Chief of Corporate Strategy & Planning and Asset Manager of Cambay asset and Ahmedabad assets. He has a B.E. (Chemical) and a Masters Degree in Process Engineering. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ramdarshan Singh Pal (DIN: 09400298) as Independent Director for three years from 16 November 2021	FOR	FOR	Ramdarshan Singh Pal, 59, is Post Graduate in Arts, LLB and is a practicing Advocate in the area of A.D.G.C. (Criminal) in Mainpuri Civil Court, Mainpuri, Uttar Pradesh. He is part of many social organizations and NGOs.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vivekananda Biswal (DIN: 00977767) as Independent Director for three years from 16 November 2021	FOR	FOR	Vivekananda Biswal, 51, a business management professional in the Power & Infrastructure Sector and used to lead an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. He is a Cost Accountant and Company Secretary and holds a Masters Degree in commerce and Bachelor's in law from Utkal University. His appointment is in line with statutory requirements.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions amounting to Rs. 23.0 bn with Hindustan Colas Private Limited (HINCOL) in FY24	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. HPCL proposes to enter into transactions of upto Rs 23.0 bn during FY24 for purchase petroleum products and sell various grades of bitumen (like VG10, VG 30), light diesel oil, furnace oil, SKO etc. from/to HINCOL. HPCL also proposes to enter into other transactions with HINCOL such as taking hospitality assistance, providing terminalling services, receiving marketing support compensation and providing manpower deputation services. In FY22 the transactions with HINCOL aggregated Rs 13.9 bn. The transactions are in the ordinary course of business and at arm's length.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 955.0 bn with HPCL Mittal Energy Limited (HMEL) in FY24	FOR	FOR	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes transactions of upto Rs 955.0 bn for purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEL during FY24. In FY22 the transactions with HMEL aggregated Rs 532.7 bn. The transactions are in the ordinary course of business and at arm's length.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 each to be paid to R. Nanabhoy & Co and Rohit & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (Face value: Rs. 10.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 19.9 bn. Payout ratio is 31.1% of the standalone PAT.
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Increase borrowing limit in excess of Rs 500.0 bn of the aggregate paid up share capital and free reserves of the company and creation of charge on assets against the borrowings	FOR	FOR	BUSINESS REQUIREMENT
Q2	30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vinod S Shenoy (DIN:07632981) as Director, liable to retire by rotation	FOR	FOR	Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
Q2	30-08-2022	IFGL Refractories Ltd.	EGM	SHAREHOLDER	Removal of Tetsuo Tsuzuki (DIN: 08557222) as Non-Executive Non-Independent Director	FOR	FOR	Tetsuo Tsuzuki, 52, represents Krosaki Harima Corporation (KHC) that holds a 15.5% stake in the company. He is an employee of KHC, working in a full-time executive role. KHC in turn holds 77.62% of TRL Krosaki Refractories Ltd (TRLK).The company has now disclosed that TRLK has commissioned manufacturing of AG refractories in India from March 2022; consequently, KHC has become a direct competitor of the company. The company seeks approval for removal of Tetsuo Tsuzuki as a director since he has breached the Code of Conduct by not making requisite disclosures. Further, issues of conflict of interest and confidentiality have arisen since he has been privy to confidential business and commercially sensitive information discussed at the company's board meetings.
Q2	30-08-2022	IFGL Refractories Ltd.	EGM	SHAREHOLDER	Removal of Yuji Yamaguchi (DIN: 09047766) as Non-Executive Non-Independent Director	FOR	FOR	Yuji Yamaguchi, 52, represents Krosaki Harima Corporation (KHC) that holds a 15.5% stake in the company. He is an employee of KHC, working in a full-time executive role. KHC in turn holds 77.62% of TRL Krosaki Refractories Ltd (TRLK).The company has now disclosed that TRLK has commissioned manufacturing of AG Refractories in India from March 2022; consequently, KHC has become a direct competitor of the company. The company seeks approval for removal of Yuji Yamaguchi as a director since he has breached the Code of Conduct by not making requisite disclosures. Further, issues of conflict of interest and confidentiality have arisen since he has been privy to confidential business and commercially sensitive information discussed at the company's board meetings.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Appoint Sameer Khetarpal (DIN:07402011) as Chief Executive Officer and Managing Director for five years from 5 September 2022 and fix his remuneration	FOR	FOR	Sameer Khetarpal, 48, is the Director- Category Management, Amazon India since 2015. At Amazon he has conceptualized, launched and scaled business such as Amazon Fresh, Amazon Food and Amazon Pharmacy. Prior to joining Amazon, he was a Partner at Mckinsey and Company. The company proposes to appoint him as the Chief Executive Officer and Managing Director from 5 September 2022 for five years. His proposed remuneration in FY23 is estimated at Rs. 96.8 mn including an estimated fair value of ESOPS that can be granted to him. The proposed remuneration commensurate with the size of the company and is in line with the peers. Further, he is a professional whose skills and experience carry a market value. The company has in the past granted stock options at the face value to the previous MD -we expect companies to grant stock options at market price. The company must also cap the amount of ESOPs that can be granted to him, and cap performance metrics for variable pay.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Appoint Sameer Khetarpal (DIN:07402011) as Director, from 5 September 2022	FOR	FOR	Sameer Khetarpal, 48, is the Director- Category Management, Amazon India since 2015. At Amazon he has conceptualized, launched and scaled business such as Amazon Fresh, Amazon Food and Amazon Pharmacy. Prior to joining Amazon, he was a Partner at Mckinsey and Company. The company proposes to appoint him as the Chief Executive Officer and Managing Director from 5 September 2022 for five years. His appointment is in line with the statutory requirements. Sameer Khetarpal is not liable to retire by rotation. While we do not support board permanency, we recognize that his appointment as Whole Time Director is for a fixed term – therefore, shareholders will have an opportunity to vote on his reappointment.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Confirm final dividend Rs.1.2 per share (face value Re. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 791.8 mn. The dividend payout ratio is 18.1%.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Abhay Prabhakar Havaladar (DIN:00118280) as an Independent Director for five years from 25 July 2023	FOR	FOR	Abhay Prabhakar Havaladar, 60, is the former MD of General Atlantic Limited and currently a Partner at Avatar Growth Capital Partners. He was appointed as an Independent Director for five years at the 2018 AGM. The company proposes to reappoint him as an Independent Director for another term of five years from 25 July 2023. He has attended all board meetings held in FY22 (6/6). His reappointment is in line with the statutory requirements.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Ashwani Windlass (DIN:00042686) as an Independent Director for five years from 25 July 2023	FOR	FOR	Ashwani Windlass, 66, is the Chairperson of MGRM Inc, USA and Bata India Limited. He was the former Joint MD, Max India Limited also former MD of Hutchinson Max Telecom. He was appointed as an Independent Director for five years at the 2018 AGM. The company proposes to reappoint him as an Independent Director for another term of five years from 25 July 2023. Voted in major resolution in past.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to Deloitte Haskins & Sells LLP (including tax audit, limited review and consolidation) for FY23 is Rs. 8.6 mn. The fees paid (including tax audit, limited review) in FY22 was Rs. 9.2 mn and FY21 was Rs. 8.2 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	30-08-2022	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Shyam S Bhartia (DIN:00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Bhartia, 69, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director of the company. He has been on the board since 1995. He has attended all the board meetings held in FY22 (6/6). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Amend Employee Stock Option Plan 2020 (ESOP 2020) to increase the size of the plan to 0.5 mn options from 0.2 mn options	FOR	FOR	The company seeks shareholder approval to increase the option pool under the scheme to 0.5 mn stock options. The company has also amended the scheme to delete the overriding powers given to NRC with respect to granting, vesting and exercising of stock options: any further amendment to these clauses can be made only after shareholder approval. While NRC has the discretion to grant options at a maximum discount of 50% to the market price, the vesting of options will be subject to continued employment and fulfillment of performance conditions. Performance conditions include the achievement of sales target for business units and individual performance rating of the grantee. This structure aligns the interests of employees with that of the shareholders.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 0.75 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 will be Rs. 14.8 mn and the dividend payout ratio is 12.7%.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of net profits for three years from 1 April 2022	FOR	FOR	The commission paid in the past to Non-Executive Directors (including independent directors) is reasonable and in line with market practices, ranging from 0.5% to 0.7% of profit before tax. The proposed approval to pay commission to the Non-Executive Directors will be valid for three years from FY23. The proposed commission is a compensation for their time and effort invested in the company. The company should cap the commission payable to non-executive directors in absolute amounts.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Reappoint Lalit Agarwal (DIN: 00900900) as Managing Director for five years from 31 May 2022 and approve revision in his remuneration from 1 April 2022	FOR	FOR	Lalit M Agarwal, 51, is the founder and Managing Director of the company. We estimate his FY23 remuneration at Rs. 27.6 mn which is in line with peers and reasonable for the size and complexity of business. His remuneration during the tenure can go upto Rs. 53.2 mn in case of adequate profits and Rs. 23.2 mn in case of inadequate profits. His remuneration is commensurate to the size and complexity of the business. He is eligible for commission upto 1% of profits: the company must disclose performance parameters that determine variable pay.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Reappoint Madan Gopal Agarwal (DIN: 02249947) as Director, liable to retire by rotation	FOR	FOR	Madan Gopal Agarwal, 78, is part of the promoter family and Whole-time Director of the company. He has attended 100% (5 out of 5) board meetings in FY22. We believe his reappointment should have been presented as a special resolution given that he has crossed the age of 70 years; even so, we do not consider age to be a criterion for board memberships and support his reappointment.
Q2	30-08-2022	V-Mart Retail Ltd.	AGM	MANAGEMENT	Reappoint Madan Gopal Agarwal (DIN: 02249947) as Whole-time director for five years from 31 May 2022 and approve revision in his remuneration from 1 April 2022	FOR	FOR	Madan Gopal Agarwal, 78, is a Whole-time director on board and is the father of Lalit Agarwal (founder and Managing Director). He has four decades of experience in the fashion retail industry. We estimate his FY23 remuneration at Rs. 6.1 mn, which is in line with peers and reasonable for the size and complexity of business. His remuneration during the tenure can go upto Rs. 14.1 mn in case of adequate profits and Rs. 4.1 mn in case of inadequate profits. His remuneration is commensurate to the size and complexity of the business. He is eligible for commission upto 0.33% of profits: the company must disclose performance parameters that determine variable pay.
Q2	30-08-2022	Hindware Home Innovation Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	Hindware Home Innovation Limited	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 per equity share as final dividend (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 36.1 mn and dividend payout ratio is 28.5%
Q2	30-08-2022	Hindware Home Innovation Limited	AGM	MANAGEMENT	Reappoint Rajesh Kaul (DIN: 08560772) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kaul, 52, is Whole-time Director and CEO of the company. He has been on the board since 17 September 2019. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Hindware Home Innovation Limited	AGM	MANAGEMENT	Reappoint Rajesh Kaul (DIN: 08560772) as Whole-time Director and CEO for three years from 17 September 2022 and fix his remuneration as minimum remuneration, in excess of regulatory limits	FOR	FOR	Rajesh Kaul, 52, has served as Whole-time Director and CEO of the company since 17 September 2019. The company is seeking approval to reappoint him as WTD & CEO for three years and pay him remuneration as minimum remuneration. The approval also is being sought through a special resolution since his remuneration is likely to exceed 5% of net profits during his tenure. We estimate his FY23 remuneration as minimum remuneration at Rs. 31.8 mn excluding performance linked incentive. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. However, we raise concern that the company has not disclosed any information on the performance linked incentive payable to him. We expect companies to disclose performance metrics that define variable pay and cap the remuneration payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Appoint SS Kothari Mehta & Co as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Saxena & Saxena Chartered Accountants were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint SS Kothari Mehta & Co as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The audit fees paid to the previous auditor were Rs. 1.9 mn in FY22 and Rs. 1.7 mn in FY21. We expect the company to fix the audit fees at similar levels.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Appoint Uday Singh (DIN:02858520) as an Independent Director for five years from 26 July 2022	FOR	AGAINST	Uday Singh, 73, is the former CEO of SIS Limited till April 2018 and is Non-Executive Non-Independent Director on the board since May 2018. He has been with the company since 2002. He has over 39 years of experience in management. We do not support appointment of former executives as Independent Directors unless they have had a cooling off period (complete detachment from the board) for at least three years. After ceasing to be a Whole Time Director in April 2018 Uday Singh has continued to be on the board as a Non-Executive Non-Independent Director.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA)	FOR	FOR	In order to ensure alignment with the changes in the Companies Act, 2013 and other regulations the Articles of Association (AoA) are being amended. The proposed amendments are not prejudicial to the interests of the minority shareholders. They are procedural/administrative in nature.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Non-Promoter, Non-Executive Directors and Independent Directors upto 1.0% of the net profits from FY23	FOR	AGAINST	The company received shareholders' approval for payment of commission, up to 0.5% of net profits to Non-Promoter Non-Executive Directors via postal ballot in December 2021. The company is now seeking approval to pay commission up to 1.0% of net profits to Non-Promoter Non-Executive Directors and Independent Directors from FY23 onwards. The company has not paid any commission to its Non-Executive Directors and Independent Directors in the past. The proposed commission to non-executive directors is reasonable and in-line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must define an absolute cap on the commission payable.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rita Kishore Sinha (DIN:00945652) as Non-Executive Non-Independent Director	FOR	FOR	Ms. Rita Kishore Sinha, 69, is a part of the promoter family. She has been on the board since 1995. She has around 35 years of experience in legal matters and is presently enrolled with the Supreme Court Bar Association. She has attended all board meetings held in FY22 (4/4). Her reappointment is in line with the statutory requirements.
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kishore Sinha (DIN:00945635) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kishore Sinha, 70, is a part of the Promoter Group and is the Executive Chairperson of the company. He has been on the board since 1985. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	SIS Ltd.	AGM	MANAGEMENT	Reappoint Sunil Srivastav (DIN:00237561) as an Independent Director for five years from 24 October 2022	FOR	FOR	Sunil Srivastav, 64, is the Former Deputy Managing Director of State Bank of India (SBI). He has over 41 years of experience in credit risk, project finance, corporate finance, international banking, investment banking, corporate strategy, digital and retail banking. He was first appointed as an Independent Director for three years at the 2020 AGM. He has attended all board meetings held in FY22 (4/4). His reappointment is in line with the statutory requirements.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in the standalone audit report, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Approve extension of 'CCL Employee Stock Option Scheme – 2022' to employees of subsidiary companies	FOR	FOR	Grant of 4 lakhs options is not sizable and will result in minimum dilution for shareholders. moreover, as CCL aims to transform from pure B2B to B2C, employee motivation becomes even more paramount in this transition.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Approve grant of ESOPs upto 400,000 options under 'CCL Employee Stock Option Scheme – 2022'	FOR	FOR	Grant of 4 lakhs options is not sizable and will result in minimum dilution for shareholders. moreover, as CCL aims to transform from pure B2B to B2C, employee motivation becomes even more paramount in this transition.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Approve implementation of 'CCL Employee Stock Option Scheme – 2022' via trust route	FOR	FOR	Grant of 4 lakhs options is not sizable and will result in minimum dilution for shareholders. moreover, as CCL aims to transform from pure B2B to B2C, employee motivation becomes even more paramount in this transition.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Approve provision of money, upto Rs. 2,000,000, to the trust to implement the 'CCL Employee Stock Option Scheme – 2022' scheme	FOR	FOR	Grant of 4 lakhs options is not sizable and will result in minimum dilution for shareholders. moreover, as CCL aims to transform from pure B2B to B2C, employee motivation becomes even more paramount in this transition.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 payable to MPR & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share and declare final dividend of Rs. 2.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 5.0 per equity share. The total dividend outflow for FY22 will be Rs 665.1 mn and the payout ratio is 52.3% of standalone PAT.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to MPR & Associates as cost auditors for FY22	FOR	FOR	The board had appointed MPR and Associates as cost auditors for FY22 to fill the casual vacancy created by the demise of NVS Karadhi. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint B. Mohan Krishna (DIN: 03053172) as Director, liable to retire by rotation	FOR	FOR	B. Mohan Krishna, 41, is part of the promoter group and a Whole time Director on the board of the company. He is the son in law of Challa Rajendra Prasad – Executive Chairperson of the company. He has served on the board since July 2013. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint Challa Rajendra Prasad (DIN: 00702292) as Executive Chairperson for four years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Challa Rajendra Prasad, 70, is the first-generation promoter and Executive Chairperson of the company. In FY22, he was paid a remuneration of Rs. 42.0 mn which was 102.3x the median employee remuneration (reduced from 166.8x in FY19). His proposed remuneration terms remain unchanged: for FY23 we estimate his remuneration at Rs. 42.0 mn, all of which will be fixed. The proposed remuneration is lower than that of prior years and is commensurate with the size of the business. We raise concern that the promoter family remuneration is high at 7.6% of consolidated post-tax profits. We recognize that as the promoter, he plays a material role in establishing strategic direction for the company.
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint Dr. Lanka Krishnanand (DIN: 07576368) as Director, liable to retire by rotation	FOR	FOR	Dr. Lanka Krishnanand, 60, is a professor in Mechanical Engineering Department, National Institute of Technology, Warangal. He is a Non-Executive Non-Independent Director on the board of the company. He has served on the board since July 2016. He has attended five out of six board meetings in FY22 (83%). He retires by rotation. His reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint Ramanatham & Rao as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Ramanatham & Rao are being reappointed as statutory auditors for a second term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to Ramanatham & Rao for FY23. The total auditor's remuneration paid to the statutory auditors for FY22 was Rs. 1.6 mn on a standalone basis. We expect the company to fix the audit fees at similar levels.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholtime Director of such subsidiaries. The recommendation is linked to resolution #23.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years	FOR	FOR	The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank): this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021	FOR	FOR	Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021	FOR	FOR	Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021	FOR	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021	FOR	FOR	Sandeep Bakhshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022; this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	FOR	Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023	FOR	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	30-08-2022	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-08-2022	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 59, Founder and Executive Director of Info Edge is a nominee director on the board. As on 30 June 2022, Info Edge (India) limited held 15.2% in Zomato Limited. Sanjeev Bikhchandani has attended all14 board meetings held in FY22. He retires by rotation. Appointment is in line with regulations.
Q2	30-08-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mamta (DIN: 09641369) as Government Nominee Director from 16 June 2022, not liable to retire by rotation	FOR	FOR	IN LINE WITH STANDARDS
Q2	30-08-2022	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinod Seshan (DIN: 07985959) as Government Nominee Director from 14 June 2022, not liable to retire by rotation	FOR	FOR	IN LINE WITH STANDARDS
Q2	30-08-2022	Tamil Nadu Newsprint & Papers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. M Sai Kumar (DIN: 03605028) as Chairperson and Managing Director from 12 June 2022 as per terms prescribed by Government of Tamil Nadu	FOR	FOR	M Sai Kumar, 55, is an IAS officer and former Chairperson and Managing Director, Tamil Nadu Urban Finance and Infrastructure Development Corporation (TUFIDCO). He has more than 32 years of experience in serving the Government of India and Tamil Nadu in various positions. His terms of appointment are not disclosed. Nevertheless, we note that remuneration levels in public sector enterprises is not usually high. The company must disclose the terms of appointment, including the tenure while seeking shareholder approval.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of profits or up to Rs.70.0 mn whichever is lower from FY23 onwards	FOR	FOR	In the last five years non-executive directors were paid commission ranging from Rs. 26.0 mn to Rs. 41.9 mn which is 0.02% to 0.09% of profit before tax each year. Aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with15.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23	FOR	FOR	FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MSIL. MSIL holds 49% in the company while Futaba Industrial Co. (Japan)holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arms length pricing.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The company was listed on 10 February 1989. MSIL is one of the promoter and holds29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc for seats. SMC and MSIL hold 29.24% and 15.80% equity in the company. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Magyar Suzuki Corporation Ltd.: fellow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23	FOR	FOR	Magyar Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-Ion battery packs to Magyar Suzuki on fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business. As a good practice, the company must disclose the shareholding structure of Magyar Suzuki Corporation.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0bn per annum for three years from FY23	FOR	FOR	SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL holds 37.03% in the company. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The transactions are in the ordinary course of business.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. The transactions are in the ordinary course of business and at arms length pricing.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods for an aggregate value of RS. 200.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SMC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. The transactions are in the ordinary course of business and at arms length pricing.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23	FOR	FOR	SMIPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to SMIPL required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company – but its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend for FY22 is Rs. 60.0 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 18.1 bn and the dividend payout ratio is 48.1%.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 265,000 payable to R. J. Goel & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 58, was appointed as a Whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole Time Director designated as Director Corporate Planning for three years w.e.f. 5 December 2022 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India - Japan relationship, regional development and industrial policy. The estimated remuneration of Rs. 34.9 mn is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
Q2	31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Shigetoshi Torii (DIN: 06437336) as Director, liable to retire by rotation	FOR	FOR	Shigetoshi Torii, 62, was appointed as a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) from 28 April 2021. He has attended 80% (4 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Appoint Chamacheril Abraham Mohan (DIN: 00628107) as an Independent Director from the 2022 AGM till the 2025 AGM	FOR	FOR	Chamacheril Abraham Mohan, 70, is a chartered accountant. He worked with J Thomas & Co. Pvt. Ltd., tea auctioneers, for 38 years and retired as Vice Chairperson and Managing Director of the company in March 2015. He is presently a Partner at K J Anto & Co, Chartered Accountants. We note that he is a director on the boards of Muthoot Forex Limited and Muthoot Securities Limited since June 2016. We will consider his overall association with the Muthoot Group while computing his tenure and consider him Non-Independent once he crosses an association of ten years with the group. His appointment as an Independent Director is in line with statutory requirements.
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Alexander George (DIN: 00938073) as director liable to retire by rotation	FOR	AGAINST	He is a Whole-time Director and represents the promoter family on the board. He has attended 100% (6 out of 6) board meeting in FY22. However, the remuneration paid to Mr. Alexander George has been increased by 250% as compared with remuneration paid for FY21. The remuneration paid to him is identical with the remuneration of other EDs who are aged more than 65 years. Hence, voted against this resolution.
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Babu A. Kallivayalil & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Babu A. Kallivayalil & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Babu A. Kallivayalil & Co as joint statutory auditors for two years till the 2024 AGM: this will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the Joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two Joint Statutory auditors as against sole auditor.
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Elias George & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Elias George & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Elias George & Co as joint statutory auditors for two years till the 2024 AGM: this will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the Joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two Joint Statutory auditors as against sole auditor
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Thomas Muthoot (DIN: 00018281) as director liable to retire by rotation	FOR	FOR	He had attended all the board meetings held during FY 2021-22. No concern identified regarding profile and time commitment of profile and time commitment of Mr. George Thomas Muthoot
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Pisharody (DIN: 01875848) as an Independent Director for five years from the 2022 AGM till 30 August 2027	FOR	FOR	Mr. Ravindra Pisharody had attended all the board meetings held during FY22. No concern identified regarding profile, time commitment and Independence of proposed appointees.
Q2	31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Vadakkakara Antony George (DIN: 01493737) as an Independent Director for five years from the 2022 AGM till 30 August 2027	FOR	FOR	Mr. Vadakkakara Antony George had attended all the board meetings held during FY22. No concern identified regarding profile, time commitment and Independence of proposed appointees.
Q2	01-09-2022	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-09-2022	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Appoint Sujesh Vasudevan (DIN: 08240092) as Independent Director for a period of five years up to 24 July 2027	FOR	FOR	Sujesh Vasudevan, 56, has over 31 years of experience in the pharma industry across companies such as Glenmark, Abbott, and Torrent in the areas of Sales & Marketing and Business Development. He is a Senior Advisor to the Boston Consulting Group (BCG) and a Consultant to Warburg Pincus. He holds a Bachelor's in Pharmacy and is an alumnus of Harvard Business School. His appointment is in line with all statutory requirements.
Q2	01-09-2022	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 payable to Kiran J Mehta & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	01-09-2022	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Amit Bakshi (DIN: 01250925) as Director, liable to retire by rotation	FOR	FOR	Amit Bakshi, 46, is the promoter and CMD of the company. He oversees the company's business with special focus on enhancing patient engagement and architecting total healthcare solutions. He attended 100% (5/5) meeting held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	01-09-2022	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Prashant Gupta (DIN: 08122641) as Independent Director for five years from 30 April 2023	FOR	FOR	Prashant Gupta, 42, is Partner in the corporate department of Shardul Amarchand Mangaldas. He is member of the Bar Council of Delhi and State Bar of California. Prashant Gupta attended 80% (4/5) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We note that Shardul Amarchand Mangaldas acted as the legal counsel in the initial public offering of Eris Lifesciences in 2017 and Prashant Gupta was part of the team that led the engagement. Additionally, Shardul Shroff (Executive Chairperson, Shardul Amarchand Mangaldas) was an Independent Director on the board till 1 February 2018.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainties related to pending litigations in entities which are subsidiaries of associate companies. Except for these, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Appoint Davinder Kumar Chugh (DIN: 09020244) as an Independent Director for five years from 11 August 2021	FOR	FOR	Davinder Kumar Chugh, 66, was CEO of ArcelorMittal South Africa. He was with ArcelorMittal for over 20 years during which he served in various roles, last being Group Management Board level. He was also a member on ArcelorMittal's Investment Allocation Committee and the core Mergers & Acquisition team. During FY22, he attended 2 of 3 (67%) of meetings. His appointment is in line with statutory requirements. We raise concern that the board is seeking shareholder approval after over a year of his appointment.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Approve modification in the remuneration of Manish Gulati (DIN: 08697512), Whole-Time Director, Executive Director	FOR	FOR	The company is seeking an approval for a modification of Manish Gulati's remuneration to include "Variable Pay Allowance: As per policy of the Company subject to maximum of 16% of Total Fixed Salary" under the Category 'C' of his remuneration structure after point no. (iii). Proposed remuneration inclusive of variable pay allowance (to be added to the existing remuneration structure) is estimated at Rs 25.8 mn and is commensurate with his experience, role, size of the company and peers. However, the company must define performance metrics that determine variable pay.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.3 mn payable to N.D. Birla & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 40.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.5 bn and the dividend payout ratio is 39.5% of standalone PAT.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Reappoint Manish Gulati (DIN: 08697512), as Director	FOR	FOR	Manish Gulati, 53, Whole-Time Director is on the board since March 2020. He attended all four 4 board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Reappoint SCV & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	SCV & Co. LLP are being reappointed for their second five-year term, till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has disclosed a proposed audit fees of Rs. 3.0 mn for FY23 same as FY22.
Q2	01-09-2022	HEG Ltd.	AGM	MANAGEMENT	Reappoint Vinita Singhania (DIN: 00042983), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Vinita Singhania, 70, MD, JK Lakshmi Cement is on the board since October 2018. She attended 75% of the board meetings in FY22 (3 of 4) and in FY21. Prior to that, her board meeting attendance levels were low - 60% in FY20, averaging at 69% over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	01-09-2022	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Desh Deepak Verma (DIN: 09393549) as Independent Director for three years from 21 July 2022 to 20 July 2025	FOR	FOR	Desh Deepak Verma, 69, is a retired IAS Officer. He retired as Secretary, Ministry of Parliamentary Affairs in 2013. Post retirement, he was appointed as Chairperson, U P Electricity Regulatory Commission and after that he was Secretary General, Rajya Sabha. He holds a post graduate degree in Physics from Allahabad University and an MBA from Australia in International Business. His appointment is in line with statutory requirements.
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Approve amendments to Indigo Paints Employee Stock Option Scheme 2019	FOR	FOR	The company proposes to amend certain terms of the scheme including an increased exercise period and providing a specific vesting schedule, in addition to making the scheme compliant with existing regulations. The exercise price for options to be granted is not defined and is at the discretion of the Nomination and Remuneration Committee. Notwithstanding, as on 31 March 2022, Trusting proper exercise will be done by the remuneration committee

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits from FY22 onwards	FOR	FOR	In the last two years, the company has paid commission of Rs. 0.6 mn, which is at ~0.05% of standalone PBT each year. We note that in FY21 and FY22, commission was paid only to Ms. Nupur Garg as Independent Director.
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.0 (face value of Rs. 10) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 142.7 mn. The dividend payout ratio is 17.0%.
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Reappoint Hemant Jalan as Managing Director for five years from 1 March 2023 and fix his remuneration	FOR	FOR	Hemant Jalan, 64, is a part of the promoter family and the Chairperson and Managing Director. He has been on the board since 2000. We estimate his FY24 remuneration at Rs. 24.0 mn, which is in line with peers and commensurate with the size and scale of the business. However, we raise concern over poor disclosure of previous received remuneration. The company has not disclosed granular details regarding his past remuneration. While he is not liable to retire by rotation, his reappointment as Managing Director, will require periodic shareholder approval.
Q2	02-09-2022	Indigo Paints Ltd.	AGM	MANAGEMENT	Reappoint Hemant Jalan (DIN: 00080942) as Director, liable to retire by rotation	FOR	FOR	Hemant Jalan, 64, is a part of the promoter family and Chairperson and Managing Director. He has been on the board since 2000. He has attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-09-2022	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We reply on auditors report
Q2	02-09-2022	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Appoint Karthik. P & Co. as statutory auditors from the conclusion of this AGM, until the conclusion of next AGM and fix their remuneration	FOR	FOR	in line with regulations
Q2	02-09-2022	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Reappoint KV Prabhakar (DIN: 01716813) as Director, liable to retire by rotation	FOR	FOR	KV Prabhakar, 65, is Chairperson and Managing Director of the company. He represents the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-09-2022	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-09-2022	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Gautam Dalmia (DIN: 00009758) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Dalmia, 54, is the MD and promoter of Dalmia Bharat Ltd. Dalmia Bharat Limited, through a 100% subsidiary (Dalmia Power Limited) owns a 3.71% stake in Indian Energy Exchange Limited as on 30 June 2022. He was first appointed on the board on 20 December 2018. He attended 71% (5/7) of the board meetings in FY22 and 79% (23/29) of the meetings held over the past three years. We believe directors must attend all board meetings. The company has clarified that Gautam Dalmia had health concerns and family exigencies and has hence missed two board meetings in FY22. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
Q2	02-09-2022	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Re. 1.0 per equity share and approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,795.6 mn and the payout ratio is 59.4% of standalone PAT.
Q2	02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the stock split, and increase in authorised capital to accommodate the bonus issue	FOR	FOR	As a result of the sub-division of equity shares (Resolution #1 and the subsequent bonus issue (resolution #3), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.0 bn, comprising 2.0 bn equity shares of face value Rs. 1.0 each.
Q2	02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	An amount of Rs. 796.4 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 41.89 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 1.59 bn from Rs.0.79 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
Q2	02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 5 to five equity shares of face value Re. 1	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	02-09-2022	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 2,368,000 equity shares at Rs. 515 per share (face value Re. 10.0) through a tender offer, aggregate consideration not to exceed Rs. 1.22 bn	FOR	FOR	The buyback will be open to only public shareholders as the company has no identified promoters. The buyback of upto 2,368,000 equity shares will result in a maximum reduction of 7.99% to the equity share capital. The buyback at Rs. 515 is at a premium to the current market price of Rs.501.7. This will result in Rs. 1.22 bn being distributed to shareholders. The cash and other deposits available with the company were Rs. 5.3 bn on a consolidated basis and Rs. 5.1 bn on a standalone basis as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders.
Q2	02-09-2022	Sonata Software Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	FOR	FOR	The issuance will result in capitalization of securities premium and free reserves amounting to Rs. 35.1 mn out of the total reserves of Rs. 5.7 bn on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Q2	02-09-2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Tulsiani (DIN: 08742907) as Director (F&A), liable to retire by rotation from 20 June 2022	FOR	FOR	Anil Kumar Tulsiani, 57, is the Executive Director (F&A) at SAIL Corporate Office (CO). He has over 34 years of experience in various areas of finance and accounting. He has worked in different plants and units in SAIL viz: Raw Materials Division (RMD), Durgapur Steel Plant (DSP), Central Marketing Organization (CMO), and Corporate Office (CO). He has completed his MBA Finance and is a Cost Accountant by profession. He is being appointed as a Whole Time Director from 20 June 2022 till his superannuation i.e., 31 March 2025 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs.5.0 mn to Rs.5.2 mn in FY21. As a good practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Pia Singh (DIN: 00067233) as Independent Director for five years from 3 September 2022	FOR	FOR	Ms. Pia Singh, 51, is the Chairperson of DLF Foundation and has worked with GE Capital, the investment division of GE Electric. She is the former Executive Director of DLF Limited and is currently a Non-Executive Non-Independent Director on DLF Limited. She is a Finance Graduate from Wharton School of Business. Her appointment is in line with statutory requirements.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for five years from 3 September 2022	FOR	FOR	Shobhinder Duggal, 64, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was Executive Director and CFO, Nestle India Limited. He holds a bachelor's degree in Economics and is a Chartered Accountant. His appointment is in line with statutory requirements.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director after he attains 75 years of age on 29 November 2022	FOR	FOR	Arvind Singhal, 74, is the Managing Director, Wolkem India Ltd and is a part of the promoter family. He has been on the board since October 2016. He attended 75% (3/4) board meetings in FY22. The company is seeking approval for his continuation on the board since he will cross 75 years of age on 29 November 2022. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 18 mn to Narayan K. Seshadri (DIN: 00053563) in FY22 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	FOR	FOR	Narayan Seshadri, 64, is the Managing Partner of Tranzmute LLP and has been on the board of PI Industries for 15 years. He served as an Independent Director from December 2014 till September 2022 and is now being appointed as the Non-Executive and Non-Independent Director. He is the Chairperson of the board and a member of the NRC. The company proposes a one-time payout of Rs. 18 mn, which aggregates to about ~0.18% of FY22 standalone pre-tax profits. The board believes he has played a key role in M&A transactions and capital raises the company has done so far. To this extent, we support a one-time payout of Rs. 18 mn.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 330,000 to K.G. Goyal & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per share and declare a final dividend of Rs. 3.0 per share (face value: Re. 1.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 912.0 mn and payout ratio is 11.1% of the standalone PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Mayank Singhal (DIN: 00006651) as Vice Chairperson and Managing Director for three years from 1 October 2022 and fix his remuneration as minimum remuneration in excess of regulatory limits	FOR	FOR	Mayank Singhal, 49, is the part of the promoter group and joined PI Industries in 1996. He was inducted on the board as Joint Managing Director in 2004 and was elevated to the position of Vice Chairperson & Managing Director in 2019. The company proposes to reappoint him for three years from 1 October 2022 and fix his remuneration as minimum remuneration. He was paid Rs 165.0 mn in FY22 and his estimated remuneration for FY23 is the range of Rs. 191.5 – 268.5 mn. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable and define performance metrics determining variable pay. While his estimated remuneration is higher than peers, the company's performance has remained strong under his leadership. his proposed remuneration is commensurate with the size and complexity of the business.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. Price Waterhouse Chartered Accountants LLP were paid an audit fee of Rs 6.0 mn in FY22 on a standalone basis. The statutory auditors shall be paid audit fees of Rs. 7.8 mn per annum for statutory audit plus applicable taxes and out of-pocket expenses over their term. The proposed audit fee is commensurate with the size of business operation.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarma (DIN: 06429468) as Director, liable to retire by rotation	FOR	FOR	Rajnish Sarma, 53, is the current Joint MD and former CFO of PI Industries. He has been associated with the company for over 26 years in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. He attended 100% (4/4) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarma, (DIN: 06429468) as Joint Managing Director for three years from 7 November 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Rajnish Sarma, 53, was reappointed as Whole-Time Director in the 2017 AGM for five years from 7 November 2017. He was elevated to the position of Joint MD from 18 May 2021. He is being reappointed for three years from 7 November 2022. He was paid Rs. 67.0 mn in FY22: we estimate his annual remuneration to be in the range of Rs. 73.4 – 141.3 mn. His remuneration structure is open ended: there is no cap on the commission that can be paid to him, the company must consider capping the commission payable to him in absolute amounts. We expect companies to disclose the performance metrics and associated benchmarks used to determine the variable pay. Notwithstanding, we expect the company to be judicious with the pay going forward. We also take into account that Rajnish Sarma is a professional and his skills and experience carry a market value. His remuneration is in line with peers.
Q2	03-09-2022	PI Industries Ltd.	AGM	MANAGEMENT	Redesignate Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director from 6 September 2022, liable to retire by rotation	FOR	FOR	Narayan Seshadri, 65, is the Managing Partner of Tranzmute LLP, which provides new ideas on management and capital structuring to first generation entrepreneurs and family businesses. He has been on the board of PI Industries since January 2006. He served as an Independent Director from December 2014 till September 2022 and is now being appointed as the Non-Executive and Non-Independent Director. He is a Chartered Accountant with over 40 years of experience and was the former managing partner at KPMG. We note that Narayan Seshadri is on the board of four listed companies (including PI Industries Limited). He attended 100% (4/4) of the board meetings held in FY22. His redesignation is in line with statutory requirements.
Q2	04-09-2022	Power Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tewari (DIN: 0009633300) as Government Nominee Director, liable to retire by rotation from 9 June 2022	FOR	FOR	No concern identified regarding the profile & merit of Mr. Ajay Tewari.
Q2	05-09-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-09-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 54, is the Promoter and Non-Executive Chairperson of the company and the Aditya Birla Group. He has been on the board as Non-Executive Non-Independent Director since February 2021. He has attended 57% of the board meetings held in FY22 (4/7). We expect directors to attend all board meetings. Even so, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	05-09-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangeeta Pendurkar (DIN:03321646) as Director, liable to retire by rotation	FOR	FOR	Ms. Sangeeta Pendurkar, 56, was appointed as Whole-time Director from 24 February 2021. She is the CEO of Pantaloons division and Jaypore and has over 30 years of experience across four sectors: FMCG, pharmaceuticals, financial services and retail. She has attended 86.0% of board meetings held in FY22 (6/7). She retires by rotation. Her reappointment is in line with the statutory requirements.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Approve Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022 (ESOP 2022)	FOR	FOR	The company states that certain clauses in the ESOP 2015 scheme have become redundant post IPO and other liquidity events, therefore it proposes to initiate a new plan – ESOP 2022. Under ESOP 2022, the company will issue and grant upto 0.5 mn options to the eligible employees of the company and subsidiaries in India or abroad. The exercise price per option shall not be less than 85% of the fair market price on the grant date. The scheme involves only fresh/new issue of shares by the company, with vesting period between one and three years. Given that the grant of options will be at a maximum discount of 15% to market price, the scheme allows for an alignment of interest between the investors and the employees.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Approve extension of Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022 (ESOP 2022) to employees of subsidiaries	FOR	FOR	The company seeks to extend the ESOP 2022 scheme to employees of subsidiaries. Our view on this resolution is linked to our opinion on resolution #5.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Modify Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015 (ESOP 2015)	FOR	FOR	ESOP 2015 was approved by the board in the 2015 AGM (prior to listing). Post amendment, the maximum number of options that can be granted was increased to 2.0 mn. Post the IPO, the company proposes to initiate new Employee Stock Option Scheme - Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022 (ESOP 2022, see resolution 5). The company proposes to transfer 0.5 mn options from the ESOP 2015 scheme to the newly proposed employee stock option scheme, ESOP 2022. Post the transfer of options, the ESOP 2015 will have a pool size of 1.5 mn options. All the other terms of the ESOP 2015 scheme will remain the same. Under ESOP 2022, stock options will be granted at atleast 85% of the fair market price on the grant date. Given that the grant of options will be at a maximum discount of 15% to market price, the scheme allows for an alignment of interest between the investors and the employees.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Reappoint Abhay Chintaman Chaudhari (DIN:06726836) as an Independent Director for five years from 6 September 2022	FOR	FOR	Abhay Chaudhari, 66, is the former Chief General Manager of SBI. He also served as the President and Chief Operating Officer of SBI Capital Markets. He has been on the board since February 2017. He attended 100% (7/7) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Reappoint Devijnjit Singh (DIN: 02275778) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Devijnjit Singh, 55, is the founder & Managing Partner, Xponentia Capital Partners. He was previously associated with Carlyle Group, Citigroup N.A. and Citigroup Global Markets India. He holds a bachelor's degree in mathematics from the University of Delhi, and a master's degree in business administration from Duke University. He has been on the board since December 2020. He attended 86% (6/7) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-09-2022	Barbeque-Nation Hospitality Ltd.	AGM	MANAGEMENT	Reappoint Rahul Agrawal (DIN: 07194134) as Director, liable to retire by rotation	FOR	FOR	Rahul Agrawal, 39, is the CEO and Whole-time Director of the company. He has been on the board since December 2020. He was formerly associated with Ernst & Young and Beacon BVM Advisors. He holds a bachelor's degree in commerce from Shri Ram College of Commerce and a post graduate diploma in management from IIM, Bangalore. He attended 100% (7/7) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Approve continuation of Mathew Cyriac (DIN: 01903606) as Nominee Director of Florintree Capital Partners LLP	FOR	FOR	The company has clarified that it has amended its AoA at the time of IPO. Clause of appointment on board is clear till Mr Cyriac (Florintree) owns >7.5% of equity he can be on the board.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.50 per equity share of face value of Rs. 2.00 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 181.7 mn. The dividend payout ratio is 19.3%.
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 75,000 payable to CMA Sunderasan as cost auditors for FY22 and FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 and FY23 is reasonable compared to the size and scale of operations.
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rekha Murthy Rangarajan (DIN: 00647472) as Director, liable to retire by rotation	FOR	FOR	Ms. Rekha Murthy Rangarajan, 57, is part of the promoter family and a Whole time Director on the board of the company. She has served on the board since November 1998. She has attended all 13 board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	06-09-2022	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Reappoint Srinivasagopalan Rangarajan (DIN: 00643456) as Director, liable to retire by rotation	FOR	FOR	Srinivasagopalan Rangarajan, 64, is part of the promoter family and the Executive Chairperson and Managing Director of the company. He has served on the board since November 1998. He has attended all 13 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	06-09-2022	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	06-09-2022	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Appoint Jain & Trivedi as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	As per regulations
Q2	06-09-2022	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Appoint N. A. Shah Associates LLP as joint statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	As per regulations
Q2	06-09-2022	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Reappoint Vikas P. Jain (DIN: 00029901) as Director	FOR	FOR	Vikas Jain, 51, is a Promoter and Whole-Time Director and has been on board since October 1997. He has attended all the board meetings in FY22. And retires by rotation. His reappointment meets statutory requirements.
Q2	06-09-2022	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Reclassify T V Sundram Iyengar & Sons Private Limited (TVSS) and Southern Roadways Private Limited (SRPL) from promoter and promoter group to public category	FOR	FOR	Two promoter companies viz. TVSS and SRPL seek reclassification to public category, pursuant to a composite scheme of amalgamation and arrangement. SRPL has amalgamated with TVSS, and their entire shareholding in Sundram Fasteners Limited has been transferred to TVS Sundram Fasteners Private Limited. This is part of the family separation and unwinding of cross holdings across the TVS group. We support the resolution since it will align the shareholding structure with family in control.
Q2	06-09-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association	FOR	FOR	The amendment pertains to Article 66(b) - Retirement by rotation, whereby the board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. This is an improvement over the existing provisions in the AoA under which Independent Directors, Nominee Directors, Chairman, and Managing Director of the Company, shall not be subject to retirement. The amendment is not prejudicial to the interest of shareholders.
Q2	06-09-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve disinvestment of Shares of Sundaram Holding USA Inc, a step down subsidiary of Sundaram-Clayton Limited(SCL), the holding company	FOR	FOR	Sundaram Holding USA Inc: is a step-down subsidiary of TVS Motors held through Sundaram Auto Components Limited (SACL). TVS Motors through SACL holds 50.05% of total equity capital of SHUI, the balance 49.95% being held by SCL, the holding company. SHUI is in the business of manufacturing die-casting and caters to the requirements of overseas customers of SCL. SHUI's entire operations are carried out under the supervision of SCL. Given the alignment with SCL's business and its control over SHUI, the divestment of SACL's stake will make a cleaner holding structure.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Appoint Anup Sankar Bhattacharya (DIN: 02719232) as an Independent Director from 4 August 2022 till the conclusion of the 2025 AGM	FOR	FOR	Anup Sankar Bhattacharya, 70, is former Chairperson & Managing Director, Bank of Maharashtra. He has experience and knowledge of the banking industry from across various markets in India. In the past he has been Executive Director, Indian Bank and before that he was General Manager, United Bank of India. He holds a BSc in Agriculture from University of Kalyani, West Bengal. His appointment is in line with the statutory requirements.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Appoint Arvind Narayan Yennemadi (DIN: 07402047) as an Independent Director from 4 August 2022 till the conclusion of the 2025 AGM	FOR	FOR	Arvind Narayan Yennemadi, 69, is a Chartered Accountant and is Partner, Ray & Ray, Chartered Accountants. He has over forty-five years of experience in the audits of public/ private sector banks as Concurrent/ Statutory Auditor and has domain knowledge in the field of taxation. He handles Call Back operations for Payment Control Division for HDFC Bank (CPU). In the past, he has handled concurrent audits of Co-operative Banks/ NBFCs, Statutory/ Special Audits for branches of banks such as Oriental Bank, Andhra Bank and Punjab & Sindh Bank, Special Investigation Audits for MSFC, Central Bank of India, Bank of India on behalf of BIFR. His appointment is in line with statutory requirements.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 350.0 bn from 300.0 bn	FOR	FOR	As on 31 March 2022, CFHL had outstanding borrowings of Rs. 246.5 bn. Outstanding credit ratings on CFHL's debt are ICRA AA+/Stable/ICRA A1+, IND AA+/Stable/IND A1+ and CARE AAA/ Stable/ CARE A1+. Incremental debt will be required to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Canara Bank and its subsidiaries, associates and joint ventures for one year from the conclusion of 2022 AGM till the conclusion of 2023 AGM	FOR	FOR	CFHL has been entering into contracts and arrangements with the promoter bank, Canara Bank, since incorporation. The company has been availing term loans, overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting/ recovering interest, occupy business premises of the bank on rent, let business premises to the bank on rent. The transactions (mostly in the form of term loans and other credit facilities) with Canara Bank and its subsidiaries and joint ventures as on 31 March 2022 is Rs. 16.03 bn.Canara Bank is the promoter of the company. The company has capped certain transactions with Canara Bank and its group companies at Rs. 60.0 bn – these are largely operational, with term loans and other credit facilities making up a bulk of these in previous years. However, we raise concern as the transactions may also involve other transactions with Canara Bank and related entities, without clarity on the nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and will be on an arm's length basis.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 1.5 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend outflow is Rs. 399.5 mn. The dividend pay-out ratio is 8.5%.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Issuance of non-convertible debentures (NCDs)/ bonds on a private placement basis, aggregating up to Rs. 40.0 bn	FOR	FOR	The proposed issue will be within the overall proposed borrowing limit of Rs. 350.0 bn.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	Reappoint L V Prabhakar (DIN: 08110715) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	L V Prabhakar, 59, is Managing Director and Chief Executive Officer, Canara Bank. He has over thirty-five years of experience in banking, spread across a spectrum of domains. He has attended all (10 out of 10) of the board meetings during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	07-09-2022	Can Fin Homes Ltd.	AGM	MANAGEMENT	To issue equity securities up to Rs. 10.0 bn	FOR	FOR	At current market price of Rs. 636.6 per share, CFHL will have to issue ~15.7mn shares. The issue will result in a dilution of 10.6% on the expanded capital base. The capital adequacy ratio on 31 March 2022 was 23.2% (of which Tier 1 is 21.6%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. The leverage ratio on 31 March 2022 stood at 8.04. The company expects to grow at an average rate of 18% to 20% for the next five years. The proposed Tier 1 capital raise will help the company promote and sustain future growth as well as maintain its leverage ratio at optimum levels. Also, the capital raised will provide CFHL a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Appoint S R B C & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	Metro Brands proposes to appoint S R B C & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM in place of Deloitte Haskins & Sells. The audit fee proposed for FY23 is Rs. 4.0 mn excluding reimbursement of expenses and applicable taxes. Deloitte Haskins & Sells were paid remuneration including (audit fee, tax audit fee and other services) of Rs 3.1 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits from FY23 onwards	FOR	FOR	The company proposes to pay upto 1% of profits annually as commission to non-Executive Directors. The proposed commission to non-executive directors is reasonable and in-line with market practices.
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per share of FV Rs. 5.0 and declare final dividend of Rs.0.75 per share of FV Rs. 5.0 for FY22	FOR	FOR	The company had paid an interim dividend of Rs. 1.5 per share in FY22 and proposes to pay a final dividend of Rs. 0.75 per equity share. The total dividend for FY22 aggregates to rs. 2.25 per share. The dividend outflow for FY22 is Rs. 619.0 mn and the payout ratio is 29.4%.
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Farah Malik Bhanji (DIN: 00530676) as director, liable to retire by rotation	FOR	FOR	Farah Malik Bhanji, 46, is the Managing Director of the company. She is a part of the promoter group and is serving on the board since 5 December 2005. She has attended all 10 board meetings held in FY22. She retires by rotation and her reappoint meets all statutory requirements.
Q2	07-09-2022	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Utpal Sheth (DIN:00081012) as non-executive non-independent director, liable to retire by rotation	FOR	FOR	Utpal Sheth, 51, is the CEO of Rare Enterprises. He has attended all ten board meetings held in FY22. He is serving on the board since 14 March 2007. Rekha Jhunjhunwala through various trusts holds 14.43% equity in the company as on 30 June 2022. His reappointment meets all statutory requirements.
Q2	07-09-2022	Sundaram-Clayton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anuj Shah (DIN: 05323410) as an Independent Director for five years from 29 July 2022	FOR	FOR	Anuj Shah, 40, is a lawyer by profession. He represents corporations, financial institutions, private equity sponsors and sovereign wealth funds in a various corporate matters and M&A transactions and also acts as an advisor to several Indian promoters.
Q2	07-09-2022	Sundaram-Clayton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Gopalan (DIN 01624555) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 July 2022	FOR	FOR	R Gopalan, 70, is a retired IAS officer and former Secretary, at Department of Economic Affairs, Ministry of Finance, Government of India. He was an Independent Director of the company for six years till the completion of his second term on 23 July 2022. He retires by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements. We note that R Gopalan is Chairperson and Independent Director of Zee Entertainment Enterprises Limited (ZEEL). During his tenure as Chairperson of ZEEL, certain shareholders had requisitioned an EGM to remove certain board members and appoint Independent Directors. However, ZEEL's board declined to convene an EGM citing legal infirmities, and the issue became litigious. In doing so, we believe that ZEEL's board did not act in an impartial manner.
Q2	07-09-2022	Sundaram-Clayton Ltd.	POSTAL BALLOT	MANAGEMENT	Approve deletion of article 138A and amendment of article 148 of the Articles of Association	FOR	FOR	The AoA is being amended to remove non-rotational board positions for directors who are either Chairperson or Chairperson and Managing Director, which we support. The proposed amendments are not prejudicial to the interest of the minority shareholders.
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Appoint Vimal Kumar Jain as Whole-time Director for three years from 10 June 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Vimal Kumar Jain, 54, has over 30 years of experience in Cement sector in Operations & Maintenance and Project Management. He has been working with HeidelbergCement Group since 2007 and joined HeidelbergCement India Limited on 3 January 2022 as Technical Director. Prior to joining HeidelbergCement Group, he has worked with RAK Cement of U.A.E., Prism Cements and Raymond Cement in various capacities in projects and technical functions. He is being appointed as Whole-time Director for three years from 10 June 2022. His estimated remuneration for FY23 is in the range of Rs. 28.9 – 36.5 mn, which is in line with peers and commensurate with the size and complexity of the business. While incentives are capped in absolute amounts, we expect companies to define performance metrics that determine variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Appoint Vimal Kumar Jain (DIN: 09561918) as Director, liable to retire by rotation from 10 June 2022	FOR	FOR	Vimal Kumar Jain, 54, is Whole-time Director and has over 30 years of experience in Cement sector in Operations & Maintenance and Project Management. He has been working with HeidelbergCement Group since 2007 and joined HeidelbergCement India Limited on 3 January 2022 as Technical Director. He holds a B.E.-Mechanical Engineering and a Post Graduate Diploma in Business Management and Projects Management from IGNOU. His appointment is in line with statutory requirements.
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 payable to R J Goel & Co as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow will be Rs. 2.0 bn and dividend payout ratio is 80.9%.
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Reappoint Kevin Gerard Gluskie (DIN: 07413549) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kevin Gluskie, 55, is a Non-Executive, Non-Independent Director on the board and is a Member of the Managing Board, HeidelbergCement AG since February 2016. He attended 100% (5/5) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	08-09-2022	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Reappoint S.N. Dhawan & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S.N. Dhawan & Co. LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. S.N. Dhawan & Co. LLP were paid an audit fee of Rs 4.2 mn excluding reimbursement of expenses in FY22, on a standalone basis. The statutory auditors shall be paid audit fees of Rs. 5.7 mn per annum for statutory audit plus applicable taxes and out-of-pocket expenses for FY23. The proposed audit fee is commensurate is with the size of business operation.
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Appoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP will replace S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to both joint statutory auditors for FY23 are Rs. 2.7 mn excluding out-of-pocket expenses and taxes; the audit fees paid to statutory auditors for FY22 was Rs. 3.0 mn (including taxes and reimbursement of expenses). We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve Vedant Modi in the office of profit as Chief Marketing Officer from 1 June 2022 and fix his remuneration	FOR	FOR	Vedant Modi, 23, is part of the promoter group: he is Shilpi Modi's and Ravi Modi's son. He holds a bachelor's degree from University College, London. He has added value to company and salary is in line with industry though higher for his experience but he can add value to the business.
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	Total dividend outflow for FY22 aggregates to Rs. 1.2 bn. The total dividend payout ratio is 39.4% of the standalone PAT.
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Ratify extension of benefits of the VFL Employee Stock Option Plan 2018 and VFL Employees Stock Option Scheme 2018 to the employees of the group companies including subsidiary, holding and associate companies	FOR	FOR	Good to have employee skin in the game and keep them motivated for growth.
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Ratify pre-IPO VFL Employee Stock Option Plan 2018 and the VFL Employees Stock Option Scheme 2018	FOR	FOR	Under the proposed scheme, 1,500,422 stock options are available for grant. The exercise price will be at the discretion of the NRC. we believe they will apply discretion while allocating ESOP. Most of senior employees have helped in the growth of the company and taken company to present state and they deserve to participate in wealth creation
Q2	08-09-2022	Vedant Fashions Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shilpi Modi (DIN: 00361954) as Director, liable to retire by rotation	FOR	FOR	Ms. Shilpi Modi, 43, is part of the promoter family and a Whole time Director on the board of the company. She has served on the board since inception (in May 2002). She has attended all 13 board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	08-09-2022	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aman Mehta (DIN: 08174906) as Whole-time Director for five years from 1 August 2022 and fix his remuneration	FOR	FOR	Aman Mehta, 30, is the son of the Executive Chairperson (Samir Mehta) and has experience working with Torrent Pharmaceuticals and Torrent Power limited. He has worked as the chief marketing officer of Torrent Pharmaceuticals. He holds a Bachelor of Economics from Boston University and an MBA from Columbia University. His remuneration is inline with peers in the industry and commensurate to size of the company operations.
Q2	08-09-2022	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Choksi (DIN: 00026496) as an Independent Director for five years from 29 July 2022	FOR	FOR	Manish Choksi, 54, is the Non-Executive Director and Vice Chairperson of Asian Paints Limited. He has been associated with Asian Paints since 1992. He is a special advisor to Chiratae Ventures, a venture capital firm. He was the former Chairperson of INDUS, a 1100+ company network of SAP users. He is a Bachelor of Chemical Engineering and an MBA with specialization in Entrepreneurial Management and MIS Program from University of Houston, USA. His appointment is in line with statutory requirements.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Appoint Anand Nandkishore Rathi (DIN: 00112853) as an Independent Director for five years from 2 August 2022	FOR	FOR	Anand Nandkishore Rathi, 76, is a Chartered Accountant and Founder of the Anand Rathi Group. Before establishing his own enterprise, Anand Rathi was a core member of Birla Group. His appointment is in line with the statutory requirements.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director for five years from 2 August 2022	FOR	FOR	Anjani Kumar Agrawal, 64, is the founder & CEO of VtP Advisors as per public sources. He has worked with Ernst & Young (EY) for over thirty-five years during which he was a partner for twenty-six years. He set up the Risk Advisory practice of the firm and led it for several years. He is on the board of four listed companies, including Emami Limited. His appointment is in line with regulations.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Appoint Anjan Snehmoy Chatterjee (DIN: 00200443) as an Independent Director for two years from 2 August 2022	FOR	FOR	Anjan Snehmoy Chatterjee, 63, has over 30 years of experience in Advertising and Hospitality industry. He is the Chairperson & Managing Director of Speciality Restaurants Ltd. In 1985, he started his own advertising agency: Situations Advertising and In 1992, he started his first restaurant named Only Fish in Mumbai and later the specialty Chinese restaurant brand Mainland China. Prior to setting up his own business, He had worked with Taj Group of Hotels and Anand Bazar Patrika (ABP Group). His appointment meets all statutory requirements.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Appoint Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director for two years from 2 August 2022	FOR	FOR	Ms. Avani Vishal Davda, 43, is a Strategic Advisor at Bain Advisory Network. She has diverse experience in operating and leadership roles across consumer, retail and hospitality industry. She was the first CEO at Tata Starbucks. She was Managing Director & CEO at Godrej Nature's Basket from May 2016 to November 2019. Her appointment is in line with the statutory requirements.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Appoint Rajiv Khaitan (DIN: 00071487) as an Independent Director for two years from 2 August 2022	FOR	FOR	rajiv Khaitan, 62, is a Senior Partner of Khaitan & Co. LLP in the Corporate & Commercial practice group. He heads the corporate and commercial practice group including the defense, hospitality, technology and real estate practices. He has over 30 years of experience in general legal practice and a focus on business laws.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY24	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors and independent directors ranging from Rs. 5.3 mn to 11.7 mn, which is 0.1% to 0.3% of standalone PBT each year. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 165,000 for V K Jain & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Confirm two interim dividends of Rs. 8 each per equity share for FY22	FOR	FOR	The dividend outflow for FY22 is Rs. 3.6 bn and the payout ratio is 42.4%
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Reappoint Mohan Goenka (DIN: 00150034) as director, liable to retire by rotation	FOR	FOR	Mohan Goenka, 49, is a part of the promoter group and the son of R. S. Goenka. He has been on the board since January 2005. He was redesignated as Vice Chairperson and Whole Time Director from 1 April 2022 as a part of the leadership transition. He has attended all (6 out of 6) board meetings in FY22. His reappointment meets all statutory requirements. Despite there being a high number of promoter family members on the board, we support Mohan Goenka's reappointment because of his role and designation as Executive Vice Chairperson.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priti A Sureka (DIN: 00319256) as Director liable to retire by rotation	FOR	FOR	Ms. Priti A Sureka, 50, represents the promoter family on the board. She is a member of Emami Group's core Advisory Team and is responsible for the flagship FMCG business of the group. She is serving on the board since January 2010. She has attended 83% (5 out of 6) board meetings held in FY22.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Reappoint Prashant Goenka (DIN: 00703389) as Director liable to retire by rotation	FOR	FOR	Prashant Goenka, 49, represents the promoter family on the board and is designated as a whole-time director. He heads the International Business of the company. He has attended all (6 out of 6) board meetings in FY22.
Q2	09-09-2022	Emami Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Co LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The company has not disclosed the proposed audit fees which is a regulatory requirement. The statutory auditors were paid an audit fee of Rs 10.3 mn for FY22 (including fees for other services, limited review and applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2	09-09-2022	Strides Pharma Science LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the ability of Stelis Biopharma Limited, associate company, to continue as a going concern. The auditor's opinion is not modified in respect of this matter. Apart from this issue, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-09-2022	Strides Pharma Science LTD.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 payable to Rao, Murthy & Associates, as cost auditor for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY22 is reasonable compared to the size and scale of the company's operations.
Q2	09-09-2022	Strides Pharma Science LTD.	AGM	MANAGEMENT	Reappoint Badree Komandur (DIN:07803242) as Director, liable to retire by rotation	FOR	FOR	Badree Komandur, 51, is the Director Finance and Group Chief Financial Officer. He has been on the board since May 2017. He has attended 100% of board meetings held in FY22 (9/9). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	09-09-2022	Strides Pharma Science LTD.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint BSR & Co LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. Audit fees for FY23 will be similar to that paid in FY22. The total auditor remuneration was Rs 33.94 mn for FY22 on a consolidated basis. We expect the company to fix the audit fees at similar levels.
Q2	09-09-2022	IRB InvIT Fund	EGM	MANAGEMENT	Approve acquisition of 100% equity stake in VK1 Expressway Private Limited (VEPL) from IRB Infrastructure Developers Limited (sponsor), provision of shareholder loan for a consideration of Rs. 3.42 bn and approve payment of O&M charges to the sponsor aggregating to Rs. 2.24 bn over fifteen years	FOR	FOR	The InvIT proposes to acquire a road asset from its sponsor for a consideration of Rs. 3.42 bn, a 9% discount to the independent valuation. The consideration will be used to acquire 100% equity in VEPL and repay subordinate debt which IRB Infrastructure has lent to VEPL. The proposed valuation is in line with similar transactions in the recent past; however, each project has its unique characteristics including life of the asset, therefore, using market multiples has its own limitations. The acquisition will be funded through a mix of internal accruals and debt. The InvIT will also enter into a fixed price O&M agreement with IRB Infrastructure Developers Limited for a consideration of Rs. 2.24 bn over fifteen years. While we are unable to ascertain if the O&M charges are reasonable, we understand from our conversations with the management that the O&M charges were determined by a third-party valuer and is at an arm's length price.
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 3.5 bn with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY23	FOR	FOR	Welcast Steel Ltd. is a listed subsidiary of AIA Engineering Limited (AIA) and is a contract manufacturer for AIA. The resolution is valid for FY23 and transactions have been in the range of Rs. 0.4 bn to Rs. 2.8 bn in the last five years. The transactions are operational in nature. The transactions will be in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 848.9 mn and the dividend payout ratio is 14.5% of standalone PAT.
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.4 mn payable to Kiran J. Mehta as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years till the conclusion of the 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The aggregate remuneration paid to B S R & Co. LLP for FY22 was Rs. 4.8 mn. We expect the company to fix the audit fees at similar levels.
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint Ms. Khushali Solanki (DIN: 07008918), as Non-Executive Non-Independent Director, liable to rotation	FOR	FOR	Ms. Khushali Solanki (DIN: 07008918), 44, is part of the promoter group and has been on the board since November 2014. She is a Non-Executive Director at Welcast Steels Limited, a listed subsidiary. She attended 75% (3/4) board meetings held in FY22. She retires by rotation and her reappointment is in line with the statutory requirements.
Q2	12-09-2022	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint Yashwant M. Patel (DIN: 02103312) as Whole-time Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Yashwant Patel, 78, has varied experience in Production, Administration, Human Resources and Accounts. He is a professional and has been on the board since November 2010. He was last re-appointed as an Executive Director for five years from 1 April 2017 at the 2017 AGM. We estimate his proposed annual remuneration at Rs. 3.3 mn; he was paid Rs. 3.0 mn as remuneration for FY22, which was 7.1x times the median employee remuneration. His remuneration is comparable to peers and commensurate to the size and the complexity of the business. However, there is no performance-linked component to his remuneration structure- executive remuneration structures should carry a component of performance linked pay to establish a link between pay and company performance. He has attained 70 years and the company therefore proposes his reappointment via a special resolution; we do not consider age to be a criterion for board memberships.
Q2	12-09-2022	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Adoption standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	12-09-2022	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Approve increase in remuneration to Srinivasan Sridhar (DIN: 00004272), non-executive director, to Rs. 1.8 mn for FY23, such that it exceeds 50% of the total remuneration paid to all non-executive directors	FOR	FOR	Srinivasan Sridhar, 71, was appointed on 22 July 2022 at a fixed remuneration of Rs. 1.2 mn per annum. He has over 38 years of commercial and development banking experience and was also executive director of Export Import Bank of India and associated with the State Bank of India. The company proposes to increase his remuneration to Rs. 1.8 mn for FY23, for the time he devotes in providing advice and strategic inputs on various critical business aspects of the company. He is Chairperson of the board, and member of the Audit, Nomination & Remuneration and Risk Management committee. During FY22, remuneration of Independent Directors aggregated Rs. 2.4 mn, of which he received Rs. 1.2 mn. The proposed remuneration is reasonable.
Q2	12-09-2022	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Approve one nominee director by Sequoia Capital as per Article 105A of Articles of Association	FOR	FOR	We recognize Sequoia Capital India Investments IV's (Sequoia) right to nominate one director till they have a 10% shareholding – on 30 June 2022, it was 13.9%. They have been old investor and has helped learn and add value to company's growth. We believe one director nominated from them for value addition is good for value addition,
Q2	12-09-2022	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Approve reclassification of Authorized Share Capital and consequent alteration of Memorandum of Association	FOR	FOR	Consent is being sought to re-classify the authorized share capital of the company from the existing Authorized Share Capital of the Company i.e., Rs.1050.0 mn comprising of 56.0 mn equity shares of face value of Rs. 10/- each and 4.9 mn compulsorily convertible redeemable preference shares of Rs. 100/- each, to Rs. 1050.0 mn, comprising 105.0 mn equity shares of face value of Rs. 10/- each. Pre-IPO, the preference shares issued at the initial stages of the company's growth were converted to equity shares. Further, the company does not contemplate issuance of preference shares in future.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-09-2022	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Reappoint Prakash Kumar Saraogi (00496255), as Director	FOR	FOR	Prakash Kumar Saraogi, 63, Promoter and Managing Director, has been on the board since September 2010. He retires by rotation and attended 9 of 11 (82%) board meetings in FY22. We expect directors to attend all board meetings. His reappointment is in line with statutory requirements.
Q2	12-09-2022	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-09-2022	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 payable to R.J. Goel & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	12-09-2022	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.5 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 aggregates to Rs. 876.1 mn. The total dividend payout ratio is 30.5% of the standalone PAT.
Q2	12-09-2022	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Vinay Gupta (DIN: 00005149) as Director, liable to retire by rotation	FOR	FOR	Vinay Gupta, 46, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He is the Managing Director of Apollo Metalex Private Limited, a wholly owned subsidiary of the company. He has served on the board since May 2008. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Appoint K. H. Viswanathan (DIN: 00391263) as Independent Director from 1 July 2022 to 31 March 2024	FOR	FOR	K. H. Viswanathan, 60, is Director, RSM Astute Consulting and has over has more than three decades of experience which will benefit the company
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Approve commission of 1% of consolidated net profit to Balkrishan Goenka as Non-Executive Chairperson for FY22	FOR	FOR	Balkrishan Goenka, is promoter and Non-Executive Chairperson of Welspun India. His commission received from Welspun India was Rs. 81.8 mn. We recognize that as a promoter, he plays a material role in establishing strategic direction and governance structures and remuneration is in line,
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Dipali Goenka (DIN: 00007199) in excess of regulatory thresholds for the rest of her tenure	FOR	FOR	For FY22, Dipali Goenka's remuneration at Rs. 125.7 mn () was 2.0% of standalone profits. Given the experience we believe this is in line
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rajesh Mandawewala (DIN: 00007179) in excess of regulatory thresholds for the rest of his tenure	FOR	FOR	For FY22, Rajesh Mandawewala's remuneration at Rs. 107.9 mn was 1.7% of standalone profits. He brings in a lot of experience
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Approve related party transactions of Welspun Global Brands Limited, a subsidiary with fellow subsidiaries Welspun USA Inc., and Welspun Flooring Limited, in perpetuity	FOR	FOR	Welspun USA Inc (WUSA) and Welspun Flooring Limited (WFL) are subsidiaries of WIL, where in WIL holds 98.7% in WUSA and 100% in WFL. The transactions are for sale of goods by WGBL to WUSA and purchase of goods by WGBL from WFL. The transactions are largely operational and in the ordinary course of business.
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Approve related party transaction with Welspun Global Brands Limited, a subsidiary, in perpetuity	FOR	FOR	WIL owns 98% of WGBL, and the two entities have strong operational and strategic linkages between them as WGBL sells WIL's textile products. The transactions are largely operational and in the ordinary course of business
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.15 per equity share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend outflow for the year will be Rs. 148.2 mn with a payout ratio of 3.8% of standalone profit after tax.
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 425,000 payable to Kiran J. Mehta & Co as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Poddar (DIN: 00007199) as an Independent Director for two years from 15 September 2022	FOR	FOR	Pradeep Poddar, 67, Former Managing Director and CEO of Heinz India has been on the board since September 2016 and attended 7 of 8 (88%) board meetings held in FY22. He has been a member of the Nomination & Remuneration Committee since August 2017.
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Mandawewala, (DIN 00007179) as Director	FOR	FOR	Rajesh Mandawewala, 59, Promoter and Managing Director, has been on the board since 1989. He has attended 7 of 8 (87.5%) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Mandawewala (DIN 00007179) as Managing Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Rajesh Mandawewala has tremendous experience and remuneration is in line
Q2	12-09-2022	Welspun India Ltd.	AGM	MANAGEMENT	Reappoint SRBC & CO LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	SRBC & CO LLP are being reappointed as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees, however, audit fee for FY22 was Rs. 6.6 mn. We expect the company to fix the audit fees at similar levels.
Q2	12-09-2022	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with 99.2% subsidiary Poonawalla Housing Finance Ltd. for an intercorporate loan limit upto Rs 3.0 bn	FOR	FOR	Poonawalla Housing Finance Limited (PHFL) is a 99.2% subsidiary of Poonawalla Fincorp Limited (PFL). With a view to have efficient liquidity management within the group, PFL proposes to grant/avail a line of inter-corporate loan limits for an aggregate amount of upto Rs. 3.0 bn with PHFL. The line of credit allows PFL/PHFL to seek a drawdown of ICL which will be given/ taken at an interest rate of SBI 3M MCLR + 0.25%, subject to the same being higher than the marginal cost of borrowing for the lender company and lower than the marginal cost of borrowing for the borrower company at all times, for a tenure of up to 6 months. The inter-corporate loans will be given/taken on an arm's length basis and in the ordinary course of business of PFL.
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Berjis Minoo Desai (DIN: 00153675) as Independent Director for five years from 13 September 2022	FOR	FOR	Berjis Minoo Desai, 66, is Former Managing Partner, J. Sagar Associates, Advocates & Solicitors. He is a graduate from Elphinstone College, Mumbai, Bachelor of Laws from University of Bombay and Master of Law from the University of Cambridge, United Kingdom. He has experience and expertise in the areas of mergers and acquisitions, corporate and financial laws, international business laws and international commercial arbitration. His appointment is in line with statutory requirements.
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The company has already paid an interim dividend of Rs. 4.5 per equity share. The total dividend outflow for FY22 is Rs. 3.1 bn and the dividend payout ratio is 24.3% of standalone PAT; the dividend distribution policy states a target payout ratio of 25% of standalone profits.
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 payable to K. G. Goyal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company proposes to pay remuneration of Rs. 4.0 mn plus applicable taxes and out of pocket expenses to the auditors for FY23, similar to what they were paid in FY22. The proposed remuneration is reasonable as compared to the size of the business.
Q2	13-09-2022	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Shyam Sundar Bhartia (DIN: 00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Sundar Bhartia, 69, is a part of the promoter group and is the Co-chairperson and Non-Executive Non-Independent Director of the company. He has been on the board since 1995. He is the Founder and Chairperson of the Jubilant Bhartia Group. He has attended all the board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	14-09-2022	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2022	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 150,000 to Kiran J. Mehta & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-09-2022	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Ratify related party transactions with Highly Electrical Appliances India Pvt Ltd. for FY22 and approve transactions from FY23 till FY25 upto Rs. 4.0 bn annually or 15% of the turnover of the previous year, whichever is higher	FOR	FOR	Highly Electrical Appliances India is a wholly owned subsidiary of Shanghai Highly Electrical Appliances Company Limited, in which 75% shares are held by Highly Group of China and 25% shares are held by Johnson Controls-Hitachi Group. The company is a subsidiary of the Johnson Controls- Hitachi Group. The company proposes to purchase compressors from Highly Electrical Appliances India and has entered into a joint venture with the Highly Group since 2016 for the purchase of compressors. Such transactions amounted to Rs. 2.0 bn in FY22. Given the pent-up demand due to Covid-19 and the summer season in 2022, the company had to procure increased volumes of components from all suppliers in February and March 2022, exceeding the materiality threshold. Further, it also seeks to seek increased limits for the future. The transactions are operational in nature, at arm's length basis and in the ordinary course of business.
Q2	14-09-2022	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Reappoint Yoshikazu Ishihara (DIN: 07998690) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yoshikazu Ishihara is the Vice President & General Counsel – Johnson Controls. He has nearly 25 years of legal experience. He has been on the board of the company since 30 January 2018. He has attended 100% (5/5) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Approve increase in limit of loans to Veeral Additives Private Limited (VAPL) under Section 185 of the Companies Act, 2013 to Rs. 3.5 bn from Rs. 2.5 bn at any time	FOR	FOR	VAPL is a promoter-owned company and has set up a plant which will manufacture products which will constitute forward integration for Vinati Organics Limited (VOL's) existing products. VOL and VAPL are proposed to be amalgamated and the scheme has been approved by the boards of VOL and VAPL, and is pending regulatory/shareholder approvals. Due to delay in receiving regulatory approval for the amalgamation, VAPL has sought additional funding of Rs. 1.0 bn in FY23.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Approve related party transactions with Veeral Additives Private Limited, a promoter group company, upto Rs. 5.0 bn for FY23	FOR	FOR	The transactions are being undertaken due to delay in receiving approval for merger of VAPL with VOL. The proposed transaction limit of Rs. 5.0 bn includes sale / purchase of materials and services of Rs. 4.0 bn and loans of Rs. 1.0 bn. We support the operational transactions.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 60,000 for N. Ritesh & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.5 per equity share (face value Re. 1 each)	FOR	FOR	The total dividend outflow for FY22 is Rs. 668.1 mn and the dividend payout ratio is 19.3%.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Ratify loans and other related party transactions of Rs. 1.59 bn with Veeral Additives Private Limited, a promoter group company, in FY22	FOR	FOR	VAPL is a promoter-owned company and was setting up a plant to manufacture anti-oxidants for petrochemicals in FY22. Vinati Organics Limited (VOL) and VAPL are proposed to be amalgamated: the scheme has been approved by the boards of VOL and VAPL and is pending regulatory/shareholder approvals.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Reappoint Jayesh Ashar (DIN: 00041532) as Director, liable to retire by rotation	FOR	FOR	Jayesh Ashar, 58, is Whole-time Director- Operations. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-09-2022	Vinati Organics Ltd.	AGM	MANAGEMENT	Reappoint M M Nissim & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint M M Nissim & Co. LLP as statutory auditors for five years from conclusion of 2022 AGM: this will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. M M Nissim & Co. LLP were paid an audit fee of Rs 0.85 mn for FY22 (excluding other services) on a standalone basis, which is low and raises concern over the scope and quality of audit. We expect the company to disclose proposed audit fees and scope of audit for FY23.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter, in the consolidated financial statements highlighting the on-going litigation challenging the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited on which the company's Four Points by Sheraton Hotel has been built. The matter is currently pending with the Supreme Court of India. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the consolidated financial statements for the year ended 31 March 2022. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2022 is Rs. 49.74 mn (31 March 2021: Rs. 50.93 mn) and carrying value of property, plant and equipment as at 31 March 2022 is Rs. 372.12 mn (31 March 2021: Rs. 400.77 mn). Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter, in the standalone financial statements highlighting the on-going litigation challenging the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited on which the company's Four Points by Sheraton Hotel has been built. The matter is currently pending with the Supreme Court of India. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the consolidated financial statements for the year ended 31 March 2022. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2022 is Rs. 49.74 mn (31 March 2021: Rs. 50.93 mn) and carrying value of property, plant and equipment as at 31 March 2022 is Rs. 372.12 mn (31 March 2021: Rs. 400.77 mn). Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Approve availing of interest free unsecured loans or inter corporate deposits of upto Rs 1.0 bn from promoters	FOR	FOR	In 2018, the shareholders had approved the issue of 0.00% Non-Cumulative Non-Convertible Redeemable Preference shares (NCRPS) aggregating to Rs 2.0 bn to the promoters of the company, Ravi Raheja and Neel Raheja. These funds were to be utilised towards project expenses of the residential project at Koramangala, Bengaluru. As on 31 March 2022, the company had raised Rs. 1.75 bn out of the designated Rs. 2.0 bn. The company seeks an enabling approval to raise Rs 1.0 bn through availing of interest free unsecured loans or inter corporate deposits from Ravi Raheja and Neel Raheja. The proposed funds raised will be at zero interest cost to the company and will not lead to any equity dilution. Further, we understand the need for funds given the impact of the Covid-19 pandemic on the industry.
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis upto Rs. 5.0 bn	FOR	FOR	The issuance will be within the overall borrowing limit of Rs. 50.0 bn.
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 for FY23 to Chirag Shah as cost auditor	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. BSR & Co LLP were paid total fees of Rs 10.5 mn in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid fees for audit services, including tax audit and certifications of Rs. 11.0 mn plus applicable taxes and out of pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.
Q2	14-09-2022	Chalet Hotels Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Sethi (DIN: 00641243) as Director, liable to retire by rotation	FOR	FOR	Sanjay Sethi, 57, is Managing Director and CEO, Chalet Hotels Ltd. He has over thirty-four years of experience in the hospitality industry. He has attended all (5 out of 5) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	14-09-2022	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	14-09-2022	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kaul (DIN: 00062135) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajay Kaul, 58, is Senior Director and Advisor at Everstone Group. He is an advisor to companies such as Burger King Indonesia, Everstone Capital Advisors, Domino's Pizza Indonesia, Chaayos, California Burrito, etc. He attended seven out of nine board meetings held in FY22 and 83% board meetings in last two years. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with Tata Metaliks Limited (TML) aggregating to Rs. 8.0 bn in FY23	FOR	FOR	TML is a 60.03% listed subsidiary of Tata Steel Ltd. The company expects volatility in steel and raw material prices to continue due to Russia-Ukraine conflict and related sanctions, disruption in supply chain and imposition of export duty on steel sector. Tata Steel proposes to provide financial support to TML in the form of Inter-Corporate Deposits (ICDs) upto Rs. 2.0 bn (revolving nature) and extend its non-fund based banking facility upto Rs. 6.0 bn; this will help manage working capital at TML. The pricing will be based on TML's credit profile.
Q2	14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction for subscribing to equity shares of Neelachal Ispat Nigam Limited (NINL) aggregating upto Rs. 6.0 bn within two years of receiving shareholder approval	FOR	FOR	NINL is a 95.65% subsidiary of Tata Steel Long Products Limited (TSLPL). Tata Steel holds 74.91% equity and 100% preference shares of TSLPL. Tata Steel has invested Rs. 127.0 bn in Non-Convertible Redeemable Preference Shares of TSLPL to assist TSLPL in funding its growth plans including the acquisition of and subscription to shares of NINL. Additionally, TSL proposes to infuse Rs. 6.0 bn in NINL: the proceeds will be used towards funding various business requirements including ramping up of operations, sustenance capital expenditure and working capital requirements. The transaction will be at arm's length price.
Q2	14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TS Global Procurement Company Pte. Ltd. (TSGPL) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. The transactions will be for procuring raw materials such as coal, fluxes to be used by NINL in its manufacturing process. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with Neelachal Ispat Nigam Limited (NINL) aggregating to Rs. 28.56 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel. NINL was acquired by Tata Steel Long Products Limited (TSLPL), a subsidiary of Tata Steel, in July 2022. The transactions will be for purchase of goods (including raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL. The proposed limit for FY23 is Rs. 28.56 bn, which is 1.17% of Tata Steel's consolidated FY22 turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	Routine proposal
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Sonika Chandra (DIN: 09193853) from 30 June 2021 as a Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Ms. Sonika Chandra, 48, is the Vice President-Consumer Platform and Payments at PhonePe Private Limited since March 2020. She has been a Non-Executive Non-Independent Director (Nominee of PhonePE) since 3 June 2021. She represents PhonePe Private Limited's 19.2% stake in the company (as on 30 June 2022).
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Approve increase in intercorporate transactions to Rs. 5.0 bn from Rs. 4.0 bn under section 186 of the Companies Act, 2013	FOR	FOR	We understand that the proposed limit of Rs. 5.0 bn is not significantly higher than the current approved limit of Rs. 4.0 bn and in line with the company's nature of business and long-term plans. The aggregate of the company's investments/loans/guarantees under section 186 of the Companies Act, 2013, is Rs. 1.9 bn. is a data and technology products and platforms company, offering proprietary digital maps as a service ("MaaS"), software as a service ("SaaS"), and platform as a service ("PaaS"). The company is a leading provider of advanced digital maps, geospatial software, and location based IoT technologies. We note that the company regularly makes acquisitions in the IoT and SaaS solutions space to boost growth. Hence, we support the increase in limits under section 186 of the Companies Act, 2013. However, the company must disclose granular details of the proposed utilisation of these limits.
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Approve making loans, guarantees and security under section 185 of the Companies Act 2013 upto Rs. 150.0 mn	FOR	FOR	We understand that the company is expected to support, by way of loans, guarantees and securities, for the principal business requirements of Gtropy Systems Private Limited in which Rakesh Kumar Verma is a Director. We also note that the limits for which shareholder approval is sought are not significantly high at Rs. 150.0 mn, when compared to the size of the company. However, the company must endeavor to disclose granular details of the facilities availed/planned to be availed by Gtropy Systems Private Limited.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	Total dividend outflow for FY22 aggregates to Rs. 106.5 mn. The total dividend payout ratio is 12.4% of the standalone PAT.
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Ratification of pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited under which 106,947 options can be granted	FOR	FOR	Of the aggregate 1,775,547 options under the scheme, 1,668,600 have been granted pre-IPO, leaving 106,947 options that can be incrementally granted. In the new age companies ESOP are used to retain talent which is key to business growth.
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Ratify payment of remuneration to Ms. Rakhi Prasad (DIN: 07621845), Non-Executive Director, for FY22 and approve payment of remuneration for FY23, in excess of 50% of the total remuneration paid to all non-executive directors	FOR	FOR	The company has sought shareholder approval to allow payment of remuneration in the form of advisory fees and excluding sitting fees to Ms. Rakhi Prasad amounting to Rs. 2.0 mn for FY22 and Rs. 1.8 mn for FY23. We understand that the company wants to compensate Ms. Rakhi Prasad in the form of advisory fees for her contributions to the company. Her remuneration is commensurate with her responsibilities. The proposed commission is reasonable at 0.2% of standalone profit before tax.
Q2	15-09-2022	C.E. Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rakhi Prasad (DIN: 07621845) as Director, liable to retire by rotation	FOR	FOR	Ms. Rakhi Prasad, 44, is part of the promoter family and currently an Investment Manager at Alder Capital. She is a Non-Executive Non-Independent Director on the board of the company and the daughter of Executive Chairperson and Managing Director - Rakesh Kumar Verma. She has served on the board since September 2020. She is a B.Sc. in Computer Science from the University of Michigan, a bachelor's degree of Arts in Economics from Lady Sri Ram College, University of Delhi and an M.S. in Financial Engineering from Columbia University, USA. She has attended all 13 board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	15-09-2022	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-09-2022	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 15.0 per equity share (Face value: Rs. 10.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 1.56 bn. Payout ratio is 59.4% of the standalone PAT.
Q2	15-09-2022	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Reappoint Nayan Mehta (DIN: 03320139) as Shareholder Director, liable to retire by rotation	FOR	FOR	Nayan Mehta, 55, is a Shareholder Director nominated by BSE Limited. He is the Chief Financial Officer of BSE Limited. He has attended 93% (13 out of 14) board meetings held in FY22. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	15-09-2022	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-09-2022	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Approve cancellation of unissued preference shares and approve increase of equity shares in the authorised share capital and consequent amendment to Memorandum of Association (MoA)	FOR	FOR	The company's existing authorised share capital of Rs. 1,500.0 mn consists of 139,055,616 equity shares of Rs. 10 each (Rs. 1,390.6 mn), 1,146,771 Series A Compulsorily Convertible Preference Shares (CCPS) of Rs. 48 each (Rs. 55.0 mn) and 1,133,309 Series B CCPS of Rs. 48 each (Rs. 54.4 mn). Series A and Series B CCPS were converted into equivalent number of equity shares in April 2022 and the company does not require the authorised preference share capital of Rs. 109.4 mn. The company seeks approval to cancel the preference share capital and increase the equity share capital by the same amount. The aggregate authorised share capital will remain unchanged at Rs. 1,500.0 mn and will consist of 150 mn equity shares of Rs. 10 each after the approval.
Q2	15-09-2022	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 210.0 mn and the payout ratio is 14.8% of standalone profits.
Q2	15-09-2022	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Lavanya & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	15-09-2022	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ramesh Kancharla (DIN: 00212270) as Director, liable to retire by rotation	FOR	FOR	Dr. Ramesh Kancharla, 61, founder, Chairperson and Managing Director of the company. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-09-2022	S.J.S. Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-09-2022	S.J.S. Enterprises Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to PSV & Associates as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	15-09-2022	S.J.S. Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Kazi Arif Uz Zaman (DIN: 00237331) as Director, liable to retire by rotation	FOR	FOR	Kazi Arif Uz Zaman, 52, is Partner at GestAlt Network LLP. He is a non-executive nominee director of Evergraph Holdings Pte. Ltd., promoter, on the board of the company. He has attended all board meetings (13 out of 13) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Approve amendment to Article 10 of the Articles of Association (AoA)	FOR	FOR	Post the amendment to Article 10 the company will no longer be required to submit a valuation report while raising capital via qualified institutions placements (QIP) or preferential issue in the future. In the absence of valuation report, the floor price will be determined basis the pricing formula as prescribed by SEBI under SEBI (ICDR) Regulations 2018. The proposed amendment to Article 10 is in compliance with the regulations and is not prejudicial to the interests of the minority shareholders. Therefore, we support the proposed amendment.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 and approve final dividend of Rs.1.0 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 150.4 mn. The dividend payout ratio is 10.0%
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to Bhanwarlal Gurjar & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Reappoint Dr Kiran C Patel (DIN:08051053) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Kiran C Patel, 73, is a part of the Promoter group and Chairperson, Anupam Rasayan India Limited. He has been on the board since January 2019. He has attended 90% of board meetings held in FY22 (9/10). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Namrata Dharmendra Jariwala (DIN:08974528) as an Independent Director for two years from 4 December 2022	FOR	FOR	Dr. Namrata Dharmendra Jariwala, 47, is an Assistant Professor at Sardar Vallabhbhai National Institute of Technology, Surat. She was appointed as an Independent Director for two years from 4 December 2020. She has attended 90% of board meetings held in FY22 (9/10). The company is seeking approval to reappoint her as an Independent Director for another term of two years from 4 December 2022. Her reappointment is in line with the statutory requirements. The company must explain how it intends to preserve board continuity given that the terms of all Independent Directors will expire at the same time in next two years.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Reappoint Hetul Krishnakant Mehta (DIN:01650314) as an Independent Director for two years from 9 November 2022	FOR	FOR	Hetul Krishnakant Mehta, 51, is the Founding Director of Praveen Laboratories Private Limited and Advanced Diabetes Centre Private Limited. He was appointed as an Independent Director for two years from 9 November 2020. He has attended 90% of board meetings held in FY22 (9/10). The company is seeking approval to reappoint him as an Independent Director for another term of two years from 9 November 2022. His reappointment is in line with the statutory requirements. The company must explain how it intends to preserve board continuity given that the terms of all Independent Directors will expire at the same time in next two years.
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Batra (DIN:00038275) as an Independent Director for two years from 9 November 2022	FOR	FOR	Vijay Kumar Batra, 75, is the former Managing Director of AMRI India. He has also been a consultant to various companies involved in the pharma sector. He was appointed as an Independent Director for two years from 9 November 2020. He has attended 100% of board meetings held in FY22 (10/10). The company is seeking approval to reappoint him as an Independent Director for another term of two years from 9 November 2022. His reappointment is in line with the statutory requirements. The company must explain how it intends to preserve board continuity given that the terms of all Independent Directors will expire at the same time in next two years.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	15-09-2022	Anupam Rasayan India Ltd.	AGM	MANAGEMENT	Reappoint Vinesh Prabhakar Sadekar (DIN:00046815) as an Independent Director for two years from 9 November 2022	FOR	FOR	Vinesh Prabhakar Sadekar, 66 is the Founding Partner of KT Energy Solutions LLP, an energy saving, air and water treatment solutions company. He is the former MD of Navin Fluorine International Limited and Cheminova India Limited. He was appointed as an Independent Director for two years from 9 November 2020. He has attended 100% of board meetings held in FY22 (10/10). The company is seeking approval to reappoint him as an Independent Director for another term of two years from 9 November 2022. His reappointment is in line with the statutory requirements. The company must explain how it intends to preserve board continuity given that the terms of all Independent Directors will expire at the same time in next two years.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which have raised emphasis of matter regarding the impact of the provision of impairment allowance in respect of the company's loan assets and impact of COVID-19 on the financial statements. Except for these matters the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Appoint Vijay Kumar Singh (DIN: 02772733) as Director (Technical) from 15 July 2022 to 30 June 2025 or until further orders	FOR	FOR	Vijay Kumar Singh, 57 has been appointed as Director (Technical) at REC Limited from 15 July 2022 till the date of his superannuation i.e., 30 June 2025 or until further orders. He has over 33 years of experience in Indian Power Sector. He has been with REC Limited since March 2007. Prior to which he had worked with Power Grid Corporation of India Limited and NTPC Limited. He is responsible for all technical and operational functions at REC. He shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 180,000 to Rs. 340,000, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to Rs. 4,500 bn and USD 16 bn, equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to USD 16.0 bn from USD 12.0 bn, equivalent in any foreign currency	FOR	FOR	In the AGM of 2020, shareholders had approved a borrowing limit of Rs. 4,500.0 bn in Indian Rupees and USD 12.0 bn, equivalent in any foreign currency. As on 31 March 2022 the limit available for borrowings under Indian Rupees is Rs. 1,989.7 bn. Therefore, no increase is required to be made in the borrowing limits in Indian Rupees. However, the balance limit available for borrowing in foreign currency was USD 2.0 bn. The company envisages that the projected borrowings in foreign currency might exceed the earlier approved limit of USD 12.0 bn. Hence the company is seeking approval to increase the borrowing limit in any equivalent foreign currency from USD 12.0 bn to USD 16.0 bn. The capital adequacy ratio as on 31 March 2022 is 23.2% against a minimum requirement of 11.5% as required by regulatory norms. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 750 bn on private placement basis	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 4,500 bn and USD. 16.0 bn. As on 31 March 2022, the company had a debt of Rs. 3,330.4 bn as against a net worth of Rs. 513.1 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2022 is 23.2 % against a minimum requirement of 11.5 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 5.8 mn in FY22 which is commensurate with the size and complexity of the company. The company has not disclosed the name of the auditor nor audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since REC Limited is a listed company, it must disclose the auditor's name and proposed remuneration to shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Confirm three interim dividends of Rs. 2.0, Rs.2.5 & Rs. 6.0 and approve final dividend of Rs. 4.8 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 38.8 bn. The dividend pay-out ratio is 38.6%.
Q2	16-09-2022	REC Ltd.	AGM	MANAGEMENT	Reappoint Ajoy Choudhury (DIN:06629871) as Director, liable to retire by rotation	FOR	FOR	Ajoy Choudhury, 58, is the Director- Finance at REC Limited. He is a Cost Accountant has over 34 years of experience in Indian power sector across diverse functions. He has been on the board since June 2020. He has attended 100% of board meetings held in FY22 (11/11). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	16-09-2022	RITES Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Further, the auditors also state that financial statements of Indian Railway Stations Development Corporation Ltd: A Joint Venture have been prepared on a liquidated bases and the company does not perceive impairment in its investment in the JV. Except for the above issues the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	16-09-2022	RITES Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors and branch auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	J C Bhalla & Co. were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 0.8 mn and aggregate remuneration of Rs. 2.6 mn including tax audit fees and limited review and fees for other services in FY22. The branch auditors were paid audit fees of Rs. 0.2 mn and aggregate remuneration of Rs. 0.6 mn including tax audit fee and limited review fees in FY22. The remuneration is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	16-09-2022	RITES Ltd.	AGM	MANAGEMENT	Reappoint Anil Vij (DIN: 07145875) as Director, liable to retire by rotation	FOR	FOR	Anil Vij, 59, is Whole-time Director, Technical at RITES Ltd. He was first appointed to the board of the company in November 2019. He is qualified in three disciplines of engineering: Mechanical, Electrical and Electronics & Communication. He also holds an MBA from MDI Gurugram in operations and finance. He has over 37 years of work experience. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	16-09-2022	RITES Ltd.	AGM	MANAGEMENT	Reappoint Bibhu Prasad Nayak (DIN: 08197975) as Director, liable to retire by rotation	FOR	FOR	Bibhu Prasad Nayak, 59, is Whole-time Director, finance at RITES Ltd. He was first appointed to the board of the company in November 2019. He has worked as Executive Director finance of Bhilai Steel Plant for Steel Authority of India Ltd. He holds a B.Tech in Metallurgy from IIT Kharagpur. He has over 34 years of work experience in the area of finance, technical and project management. He attended all eight meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	16-09-2022	RITES Ltd.	AGM	MANAGEMENT	To confirm first interim dividend of Rs. 2.0, second interim dividend of Rs. 4.0, third interim dividend of Rs. 7.5 and to declare final dividend of Rs. 3.5 per equity share of face value Rs. 10.0 each	FOR	FOR	The company has paid first, second and third interim dividend aggregating to Rs. 13.5 per share in September, December and March 2021 respectively. The company proposes a final dividend of Rs. 3.5 per equity share. The total dividend per share in FY22 is Rs. 17.0 each. The total dividend outflow is Rs. 4.1 bn. The dividend pay-out ratio is 82.2%.
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share, ratify interim dividend of Rs. 0.5 per equity share of face value Rs. 2.0 each and approve final dividend of Rs. 0.01 per preference share of face value of Rs. 100.0 per for FY22	FOR	FOR	The total equity dividend outflow for FY22 including the interim dividend is Rs. 428.4 mn and dividend payout is 21.9% for the equity shares of face value Rs. 2.0 each. Additionally, the company has declared a dividend on 9,660 non-cumulative redeemable preference shares of face value of Rs. 100.0 each, carrying a dividend of Rs. 0.01 per share for FY22, representing a payout of Rs. 96.6.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to Jitender Navneet & Co, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to fix the remuneration payable to S. R. Batliboi & Co as statutory auditors upto the 2026 AGM	FOR	FOR	The company appointed S. R. Batliboi & Co. LLP as the statutory auditor for five years from the conclusion of the 2021 AGM in place of B S R & Co LLP, who completed a tenure of ten years as statutory auditors. Shareholder approval is being sought to authorize the board to fix the remuneration of S. R. Batliboi & Co. upto the end of their tenure in 2026. We note that the aggregate audit fees paid to S. R. Batliboi & Co LLP for FY22 was Rs. 13.1 mn. However, B S R & Co. LLP were paid an aggregate fee of Rs. 24.8 mn for FY21. Given the reduction in audit fee in FY22, shareholders should engage with the company to understand if there is a commensurate reduction in the scope of audit. There is no disclosure on the proposed audit fee for the rest of the term. Notwithstanding, for FY23 till the end of their tenure, we expect the company to pay S. R Batliboi & Co. in line with their FY22 remuneration, which is reasonable compared to the size and scale of the company's operations.
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Anand Kumar Minda (DIN: 00007964) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Kumar Minda, 70, is ED – Minda Distribution and Services Ltd and is a part of the promoter group. He has been on the board since April 2011. We note that he is on the board of nine other companies, which likely fold into his job description. He attended 100% (8/8) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	16-09-2022	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Ms. Paridhi Minda (DIN 00227250) as Director, liable to retire by rotation	FOR	FOR	Ms. Paridhi Minda, 40, is part of the promoter group and Executive Director, Uno Minda Limited. She has over 15 years of experience in the automobile industry. She has been on the board since March 2019 and has attended 88% (7/8) board meetings in FY22. She retires by rotation and her reappointment meets all statutory requirements.
Q2	16-09-2022	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.
Q2	16-09-2022	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Subbarayan Prakash (DIN:08602227) as Director, liable to retire by rotation	FOR	FOR	Dr. Subbarayan Prakash, 56, is the Managing Director of the company. He has attended 100% (19 out of 19) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	16-09-2022	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shankar Roy Anand (DIN: 08602245) as Director, liable to retire by rotation	FOR	FOR	Shankar Roy Anand, 47, is the Managing Director of the company. He has attended 100% (19 out of 19) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of the report of the board of directors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Ritupama Chakraborty (DIN: 07332241) as Executive Director, for five years from 18 May 2022 and fix her remuneration for three years from 1 April 2022	FOR	FOR	Ms. Ritupama Chakraborty, 47, has been with the company since inception and is a Co-Founder of TeamLease. She has a business experience of 23 years and was instrumental in scaling TeamLease's staffing business to over Rs. 5.0 bn since inception. Her proposed remuneration estimated at Rs. 20.7 mn for FY23 is commensurate with the size of the business and in line with industry peers. Further, the amount is capped at Rs. 20.7 mn. The board must consider disclosing performance metrics along with the respective targets that determines her variable pay.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Reappoint Ashok Reddy (DIN: 00151814) as Director, liable to retire by rotation	FOR	FOR	Ashok Reddy, 52, is the Co-Founder and Managing Director of TeamLease. He has been on the board since February 2002. He retires by rotation and attended 5 of 5 board meetings in FY22. His reappointment meets all statutory requirements.
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Reappoint Manish Sabharwal (DIN: 00969601) as Whole-Time Director, Vice Chairperson for five years from 1 April 2022 and fix his remuneration for three years	FOR	FOR	Manish Sabharwal, 52, is Co-Founder, Whole-Time Director and Executive Vice Chairperson of TeamLease. His proposed remuneration estimated at Rs. 13.0 mn is commensurate with the size of the business and in line with industry peers. Further, the amount is capped at Rs. 13.0 mn. The board must consider disclosing performance metrics along with the respective targets that determines Manish Sabharwal variable pay.
Q2	16-09-2022	TeamLease Services Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as statutory auditors for five years at the 2017 AGM and have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The company has not disclosed the proposed and audit fees for FY23. For FY22 statutory audit fee was Rs. 8.5 mn.
Q2	16-09-2022	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aakil Mahajan (DIN: 09682529) as Non-Executive Non-Independent Director, liable to retire by rotation from 30 July 2022	FOR	FOR	Aakil Mahajan, 34, is a part of the promoter group. He joins the board after Anand Mahajan ceased to be a director on 29 July 2022. Aakil Mahajan is currently associated with Krafts Heinz in Amsterdam. He has also worked with PVH where he was responsible for global sourcing and buying processes and systems. He was also associated with Henkel as Global purchasing manager. Aakil Mahajan holds an MBA from IESE School of Management, Spain and a bachelors in Industrial Engineering from Northwestern University, USA. His appointment meets all statutory requirements.
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to Bijay Kumar & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.2 per share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 48.0 mn which represents 2.3% of the standalone PAT. The payout ratio is low.
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Reappoint Lalit Kumar Khetan (DIN: 00533671) as Director, liable to retire by rotation	FOR	FOR	Lalit Kumar Khetan, 52, is Executive Director and CFO. He has over 25 years' experience in accounting, compliance, auditing, reporting and commercial functions. He is a Chartered Accountant and a Cost Accountant. He has been on the board of the company since 20 October 2020. He attended all board meetings (7/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Reappoint Naresh Jalan (DIN: 00375462) as Director, liable to retire by rotation	FOR	FOR	Naresh Jalan, 47, is the Managing Director and part of the promoter group. He has 26 years of experience in the forging industry. He has been on the board of the company since 25 January 1995. He has attended 86% of the board meetings (6/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	17-09-2022	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. As per disclosures in the annual report, S R Batliboi & Co LLP. were paid an audit fee of Rs. 4.7 mn for FY22 on a standalone basis. We expect the company to fix the audit fees at similar levels.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	17-09-2022	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve acquisition of land and building adjacent to Fortis Hospital, Anandpur, Kolkata by way of transfer of 99-year license to International Hospital Limited, a wholly owned subsidiary of the company from Artistry Properties Private Limited (Artistry; third party)	FOR	FOR	The company has an existing tertiary care hospital at Anandpur, Kolkata. The approval is sought for acquiring land and building (22 cottahs or ~15,840 sq. ft. of land and six storied building) situated next to the Anandpur hospital by transfer of license to International Hospital Limited (a wholly owned subsidiary) from Artistry (third-party). Artistry will transfer the 99-year license granted to it in 2007 for occupying and using the land for "operating a fashion institute and retail training centre" along with the building constructed by it. The proposed acquisition cost (for land license, building, and change in land use) is Rs. 540 mn. The transaction is with a third party and the acquired property will be utilised for accommodating OPD, diagnostics and day care services of Fortis Anandpur Hospital. The property is located next to the company' existing hospital and will require minimal customisation and re-layout for company's use.
Q2	17-09-2022	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amalgamation of step-down subsidiaries - Fortis Asia Healthcare Pte Limited (FAHPL) and Fortis Healthcare International Pte Limited (FHIPL), convert outstanding USD 80 mn intercorporate loan of FAHPL into preference shares and amend terms of preference shares	FOR	FOR	FAHPL and FHIPL are step-down wholly owned subsidiaries of Fortis Healthcare Limited. The company seeks to amalgamate FAHPL and FHIPL into a single entity – with FAHPL as the surviving entity. On 31 March 2022, FAHPL had negative net assets of Rs. 11.1 bn. To ensure FAHPL's solvency after the merger, the company seeks approval for: (a) Conversion of existing intercorporate loan of FAHPL of USD 80 mn owed to Fortis Global Healthcare (Mauritius) Limited into preference shares and (b) amend and align terms of preference shares issued by FAHPL.FAHPL and FHIPL are wholly owned subsidiaries with minimal operations: the proposed merger will result in a simplified corporate structure, reduction in number of legal entities and administrative/ compliance costs for the group. Conversion of loan and amendment of terms of preference shares issued by FAHPL will not have any significant impact in the consolidated financial statements given that these consist of loans and preference shares owed to group companies.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of C. Sathyan (DIN: 00012439), Managing Director for his remaining term from 1 July 2022 to 18 October 2025 as minimum remuneration	FOR	FOR	C Sathyan, 43, is a part of the promoter family and was appointed as Managing Director of the company in October 2020 for a period of five years. The company proposes to revise his gross salary from the existing approved limit of Rs 662,500 per month to Rs 805,000 per month.C Sathyan was paid a remuneration of Rs 8.2 mn in FY22. His estimated proposed remuneration of Rs 9.8 mn is commensurate with the size of the business and is in line with peers.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.00 per equity share (face value of Re.1.0 each) per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.3 bn and the payout ratio is 52.1%.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ramachandran & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint C Sathyan (DIN 00012439) as Director, liable to retire by rotation	FOR	FOR	C Sathyan, 43, is Managing Director, Hatsun Agro Product Limited. He is the son of R G Chandramogan. He has attended all (7 out 7) the board meetings in FY22. His reappointment meets all statutory requirements.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 6.4 mn (including statutory audit, limited review and tax audit) plus reimbursement of expenses and applicable taxes. Deloitte Haskins & Sells were paid an audit fee of Rs 6.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint R G Chandramogan (DIN 00012389) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R G Chandramogan, 73, is promoter and Chairperson, Hatsun Agro Product Limited. He has been in the dairy business for more than five decades. He has attended all (7 out 7) the board meetings in FY22. His reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-09-2022	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	To issue securities through Qualified institutional placement (QIP) for an amount not exceeding Rs. 7.0 bn	FOR	FOR	Assuming the QIP issuance for the entire amount, Hatsun Agro will issue ~6.97 mn equity shares. This will lead to an overall dilution of ~3.1% on the expanded capital base. As per public sources, the company has planned capex of Rs 4.5 – Rs 5.0 bn in FY23 for strengthening the existing capacity and for increasing capacity. We believe the equity infusion will help support the company's growth plans.
Q2	20-09-2022	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2022	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Amend Indiamart Employee Stock Option Scheme, 2018, to increase in the equity share pool to 1.0 mn equity shares from 0.7 mn equity shares	FOR	FOR	Under the scheme, upto 1.4 mn stock options can be granted, exercisable into 0.7 mn equity shares. The number of shares to be issued upon exercise of vested SAR units is equivalent to the amount of appreciation calculated on the difference between SAR Price and Vesting Date Price. On 30 June 2022, 619,278 SAR units are remaining and 273,700 granted SAR's are yet to be vested. The total approved equity pool, 258,584 equity shares remain and may not be sufficient to cover the equity shares to be issued on exercise of remaining SAR's to be granted and vested. Thus, the need for an increase in the equity pool. With a 300,000 increase in equity pool, aggregate dilution is 1.8% and is not significant. Further, the SAR's are granted at market price therefore aligning interests of employees with that of the shareholders
Q2	20-09-2022	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2 per equity share (face value Re 10.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 2 per share, total dividend outflow is Rs. 61.1 mn, and dividend payout ratio is 2.0%. The dividend is in addition to the buyback announced in FY22 aggregating Rs. 1 bn for 160,000 shares at Rs. 6250 per share: the buyback was executed in FY23.
Q2	20-09-2022	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Brijesh Kumar Agrawal (DIN: 00191760) as Director	FOR	FOR	Brijesh Kumar Agrawal, 45, part of the promoter group, has been on the board since September 1999. He attended all the board meetings in FY22 and his reappointment is in line with statutory requirements.
Q2	20-09-2022	RateGain Travel Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements, report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2022	RateGain Travel Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Megha Chopra (DIN: 02078421) as Director, liable to retire by rotation	FOR	FOR	Ms. Megha Chopra, 42, is whole-time director, and represents the promoter family. She was previously associated with HCL Technologies. She is involved in the day-to-day management of the company. She has attended 96% (22 of 23) board meetings held in FY22. As per disclosures in the annual report, we note that she has not received any remuneration for FY22. The company should clarify the rationale for the same. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.
Q2	20-09-2022	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding notice received from ADGFT questioning the SEIS benefits received by a subsidiary. The auditor's report is not modified in respect of these matter. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	20-09-2022	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Ratify interim dividends of Rs. 5.0 and Rs. 1.73 per equity share of face value Re. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 927.7 mn and the payout ratio is 40.9% of standalone PAT.
Q2	20-09-2022	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Reappoint Samvid Gupta (DIN: 5320765) as Director, liable to retire by rotation	FOR	FOR	Basis our interaction with the company we understand that Mr Gupta has been in this at GRFL for the past five years and now when GRFL got merged with GDL the role of Mr Gupta is expected to remain the same. Age is a factor but given Mr Gupta has been handling these responsibilities for past five year he would have gained requisite experience for the same.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-09-2022	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBT's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. As per disclosures in the annual report, S R Batliboi & Co LLP. were paid an audit fee of Rs. 8.4 mn for FY22 on a standalone basis. We expect the company to fix the audit fees at similar levels.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to the concerns raised by the auditor of Pallazio Hotels & Leisure Limited regarding updating of fixed asset register and pending reconciliation between physical verification of fixed assets and fixed asset register. Except for the above, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve amendments to Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	Phoenix Mills is exploring the possibility of entering into new business areas such as setting up data operation centres, data storage centres, providing data management services, warehousing services, logistic services, industrial centres. We believe that diversification of business lines is the prerogative of the board, but this may come with attendant risks.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve of financial support transactions amongst subsidiaries/ associates of the company during FY23 of upto Rs 4.0 bn with each related party	FOR	FOR	this is in regard to support for subsidiaries and associates which would eventually help company to grow. Real estate retail structure has been created where some associate does various value addition and company would want to support.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Atul Ruia at higher of Rs.18 mn or 0.5% of profits for five years being in excess of 50% of total remuneration payable to Non-Executive Directors for FY23 and minimum remuneration for three years from 1 August 2022	FOR	FOR	Money paid in line with value addition done by the company.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Island Star Mall Developers Private Limited (ISML), Mindstone Mall Developers Private Limited (MMDPL), Plutocrat Commercial Real Estate Private Limited (PCREPL), subsidiaries of the company and Canada Pension Plan Investment Board (CPPIB) and/or CPP Investment Board Private Holdings (4) Inc. during FY23	FOR	FOR	ISML, MMDPL and PCREPL are subsidiaries of the company with the company holding 51.0%, 74.9% and 64.10% stake respectively and the balance stake is held by Canada Pension Plan Investment board and/or its affiliates (CPPIB). CPPIB have entered into agreements with ISML, MMDPL and PCREPL for construction and development of the on-going projects, develop a retail centre, develop office space and retail space. CPPIB and or its affiliates have invested a part of the committed funds in FY22 and will invest the balance funds of Rs 1.96 bn, Rs 2.04 bn and Rs 5.63 bn in ISML, MMDPL and PCREPL respectively in FY23. The transactions are pursuant to the agreement entered into with CPPIB and are in ordinary course of business and on an arms length basis.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Offbeat Developers Private Limited (ODPL), Vamona Developers Private Limited (VDPL), Graceworks Realty and Leisure Private Limited (GRLPL), subsidiaries of the company, and Reco Zinnia Private Limited (RZPL) of upto Rs 4.0 bn during FY23	FOR	FOR	The company holds 67.10% equity shareholding in GRLPL, ODPL and VDPL and the balance 32.90% is held by Reco Zinnia Private Limited, a wholly owned subsidiary of GIC (Realty) Pte. Ltd. (Government of Singapore's Investment arm). In June 2021, RZPL entered into a share subscription agreement with the company for an aggregate investment of Rs 15.11 bn. Under the agreement, RZPL has invested Rs. 11.11 bn across ODPL, VDPL and GRLPL in FY22 and acquired upto 26.44% equity shareholding in each of identified subsidiaries. RZPL has further increased its stake to 32.90% by infusing Rs. 4.00 bn in FY23. The company proposes to use the funds raised towards future projects, funding of other group companies, reducing or repaying inter-corporate liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives. The transactions are in the ordinary course of business and at arms length.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between the company and Island Star Mall Developers Private Limited (ISML), a subsidiary and/or Starboard Hotels Private Limited (SHPL), a joint venture company during FY23	FOR	FOR	Under the funding agreement between the company, ISML and Canada Pension Plan Investment Board (CPPIB), ISML has received Rs. 4.0 bn and balance Rs. 4.0 bn is expected to be infused by the company and CPPIB in the proportion of their shareholding. Accordingly, the company seeks approval for RPT transactions with ISML of upto Rs 2.04 bn. The funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other purposes.SHPL is a joint venture between the company and Crest Ventures Limited. The company seeks approval for providing financial assistance for the development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement/objectives of upto Rs 1.5 bn in FY23. The transactions are in ordinary course of business and on an arms length basis. Even so, the company must clarify whether the support provided will be to the extent of the company's shareholding in SHPL.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between the company and its certain identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited (TMCREPL) during FY23	FOR	FOR	TMCREPL, which is currently a wholly owned subsidiary of the company, has entered into an agreement to acquire a land parcel in Surat for Rs. 4.82 bn on which it intends to develop a retail-led mixed-use development. For the proposed development the company proposes to set up a 70:30 joint venture with Safal Constructions (India) Private Limited ('BSafal'), which is a third party. Of the total project cost, the two sets of shareholders will contribute ~Rs 6.50 bn and the remaining funding is expected to be financed through construction finance loans from banks and financial institutions. Of the estimated financial assistance, company's contribution is estimated at Rs. 4.5 bn. The company seeks an enabling resolution to provide aggregate financial assistance of Rs. 4.5 bn to TMCREPL directly by the company or by GRLPL, or ODPL or VDPL during FY23. The proposed transactions are in the ordinary course of business and at arms length.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 4.0 bn in FY23 each between the company's subsidiary Island Star Mall Developers Private Limited (ISML), and Alyssum Developers Private Limited (ADPL), Sparkle One Mall Developers Private Limited (SOMDPL), which are subsidiaries of ISML during FY23	FOR	FOR	ISML is a subsidiary of the company in which the company holds 51% stake and the remaining 49% is held by Canada Pension Plan Investment Board. ADPL and SOMDPL are direct subsidiaries of ISML. The proposed transactions of upto Rs 4.0 bn in FY23 are for providing financial assistance for the development of on-going projects of ISML's subsidiaries, general corporate purposes and to meet other business requirements. The company has stated that the proposed transactions are futuristic in nature and hence the company seeks an enabling approval. The transactions are in ordinary course of business and at arms length. We take comfort that 49% stake of ISML is held by Canada Pension Plan Investment Board, a global investment fund. Even so, the company must clarify whether the support provided will be to the extent of the company's shareholding in ISML.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Declare final dividend of Re.2.4 per share (face value: Rs. 2.0 per share)	FOR	FOR	The total dividend outflow for FY22 is Rs. 428.4 mn. The total dividend payout ratio is low at 11.6%.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint DTS & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	DTS & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. DTS & Associates LLP were paid an audit fee of Rs 2.8 mn on a standalone basis for FY22. The company proposes to pay the statutory auditors audit fees not exceeding Rs 4.0 mn plus applicable taxes and out of pocket expenses for FY23. The proposed audit fee is commensurate is with the size of business operation.
Q2	20-09-2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Shishir Shrivastava (DIN: 01266095) as Director, liable to retire by rotation	FOR	FOR	Shishir Shrivastava, 46, is Managing Director, The Phoenix Mills Ltd. He has over twenty-three years of experience with the Phoenix group across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. He has attended all (5 out of 5) board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rekha (DIN: 08501990) as an Independent Director for five years from 11 August 2022	FOR	FOR	Ms. Rekha, 55, is World-wide leader for Global Developer and India leader for Customer Experience and support in Microsoft India R&D. She has cross functional collaboration experience with Engineering, Product Marketing, Sales, Supply Chain Management and Manufacturing Teams. Prior to Microsoft, she has worked with Eaton as Vice President, Technology and Head of Eaton India Innovation Centre, with Schneider-Electric as Director (Research & Development), with Honeywell as COE Leader – Head of HTS Global (India, China and Czech). Her appointment as an Independent Director meets all statutory requirements.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.37 bn with Tata Cummins Private Limited (TCPL) for FY23	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. In the 2022 AGM, shareholders had approved RPTs with TCPL upto Rs. 20.07 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 0.37 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with TCPL will be Rs. 20.44 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 1.15 bn with Cummins Inc, USA for FY23	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Inc, USA upto Rs. 6.73 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.15 bn for FY23. The increased limits will be for purchase of engines, gensets, turbochargers and their parts and spares and other RPTs. The overall limit for transactions with TCPL will be Rs. 7.88 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 1.45 bn with Cummins Technologies India Private Limited (CTIPL) for FY23	FOR	FOR	In the 2022 AGM, shareholders had approved RPTs with CTIPL upto Rs. 15.58 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.45 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with CTIPL will be Rs. 17.03 bn for FY23. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 5.2 bn with Cummins Limited, UK for FY23	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Limited, UK upto Rs. 9.39 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 5.2 bn for FY23. The increased limits will be for purchase of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with Cummins Limited, UK will be Rs. 14.59 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	20-09-2022	Torrent Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Varun Mehta (DIN: 07862034) as Whole-time Director for five years from 8 August 2022 and fix his remuneration	FOR	FOR	In Line
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Appoint V. Sankar Aiyar & Co. as statutory auditor for five years and fix their annual remuneration at Rs. 2.6 mn plus reimbursement of expenses upto 15% of annual fees	FOR	FOR	V. Sankar Aiyar replace T R Chadha & Co LLP as statutory auditors for five years from the conclusion of the 2022 AGM. The proposed remuneration will be Rs 2.6 mn p.a. plus applicable GST and out-of-pocket (OPE) - travel, boarding and lodging for site visit to PLL's plant locations and local conveyance for Delhi/NCR, capped at 15% of total annual contract value of each financial year. The proposed remuneration is in line with that paid to the outgoing auditors – Rs 2.2 mn for statutory audit and Rs 5.3 mn as total audit fee for FY22.

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Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY24	FOR	FOR	In FY22, the total quantum of sales and regasification services amounted to Rs. 416.7 bn (95.9% of the turnover for FY22). The proposed transactions - long term gas sale and purchase agreement, spot / short term sales, long term and spot / short regasification agreement, extraction agreement are all operational in nature and are expected to be undertaken on arm's length basis. The company proposes transactions worth Rs 366.5 bn with GAIL, Rs 198.3 bn with IOCL, Rs 98.6 bn with BPCL and Rs 122.6 bn with ONGC for FY24. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity. The company should have presented separate resolutions for transactions with each of the counterparties for better clarity.
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The dividend for FY22 is Rs 11.5 per share, including special interim dividend of Rs. 7.0 per share taking total dividend outflow to Rs. 17.3 bn, unchanged from FY21. The dividend payout ratio is 51.5% of standalone PAT. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of networth, whichever is higher.
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 150,000 payable plus reimbursement of expenses capped at 10% of annual fees to cost auditors Ramanath Iyer & Co. from FY23 to FY25	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Singh (DIN: 06646894) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arun Kumar Singh, 59, is Chairperson and Managing Director of Bharat Petroleum Corporation Limited (BPCL) and is nominee of the promoter on the board. He was first appointed to the board on 10 August 2020. He has attended 7 of 9 or 78% of the board meetings in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	21-09-2022	Petronet LNG Ltd.	AGM	MANAGEMENT	Reappoint Srikant Madhav Vaidya (DIN: 06995642) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shrikant Madhav Vaidya, 59, heads Indian Oil Corporation Ltd and is nominee of the promoter on the board. He was first appointed to the board on 1 July 2020. He has attended 7 of 9 or 78% of the board meetings in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: a) provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee and b) impact of the Covid-19 pandemic on the business of the group. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Alter the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	Power Finance Corporation (PFC) intends to lend to the Logistics and Infrastructure sectors to the extent permitted by the Government of India. Presently, the company is engaged in providing financial assistance to Power Utilities for meeting financing and development requirements of the Power Sector. The company wants to leverage potential synergies of emerging opportunities in the changed business environment and to facilitate providing financial assistance to Infrastructure Sector for meeting its financing and development requirements. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bhaskar Bhattacharya (DIN: 09406292) as Independent Director for three years from 23 December 2021	FOR	FOR	No Concerns identified in his appointment.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Manoj Sharma (DIN: 06822395) as Director (Commercial) from 29 August 2022 and fix his remuneration	FOR	FOR	Manoj Sharma, 56, is the Director (Commercial) of the company. He has been working with PFC since 1990. He has 30 years of experience and had been holding the position of Executive Director (Commercial), prior to being inducted into the board. He has handled multiple areas in PFC including institutional appraisal and development, entity appraisal, legal and documentation, taxation, budget, audit, preparation of financial statements, debt syndication and consultancy assignments on financial/commercial aspects in the power sector. His appointment is in line with statutory requirements. Manoj Sharma's proposed remuneration and tenure is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Sajeev Nair (DIN: 09408454) as Independent Director for three years from 23 December 2021	FOR	FOR	No Concerns identified in his appointment.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Prasanna Tantri (DIN: 06471864) as Independent Director for three years from 23 December 2021	FOR	FOR	No Concerns identified in his appointment.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Rajiv Ranjan Jha (DIN: 03523954) as Director (Projects) from 28 October 2021 and fix his remuneration	FOR	FOR	Rajiv Ranjan Jha, 56, is the Director (Projects) of the company. He has been working with PFC since March 1997. He has 34 years of experience and had been holding the position of Executive Director (Projects), prior to being inducted into the board. He has handled PFC's loan portfolio in the Western Region, entire loan portfolio in Consortium lending and the Renewable Energy portfolio. He has attended all board meetings since his induction into the board. His appointment is in line with statutory requirements. Rajiv Ranjan Jha's proposed remuneration and tenure is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	For FY22, total auditor's fees and expenses aggregated Rs. 14.5 mn. The Statutory Auditors of the company for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.75 per equity share and declare a final dividend of Rs. 1.25 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid one interim dividend of Rs. 10.75 per share and proposes to pay final dividend of Rs. 1.25 per share. The total dividend outflow for FY22 will be Rs. 31.7 bn and the dividend payout ratio is 31.6% of standalone PAT.
Q2	21-09-2022	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Parminder Chopra (DIN: 08530587) as Director, liable to retire by rotation	FOR	FOR	Ms. Parminder Chopra, 55, is the Director (Finance) on the board of the company. She has served on the board since July 2020. She has attended all ten board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Approve alteration to Memorandum of Association (MoA) and align the MOA with Companies Act, 2013	FOR	FOR	Prince Pipes & Fittings Ltd. manufactures polymer pipes and fittings. The company's products are used for varied applications in plumbing, irrigation, and soil, waste and rain-water management. Prince Pipes proposes to enter into the business of sanitary ware and faucets. Further, the company also proposes to expand its business as a building material company. It also seeks to align the MoA with Companies Act, 2013. We believe it is the prerogative of the board and the management to decide on business and geographical diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow including interim dividend for FY22 is Rs. 387.0 mn. The dividend payout ratio is 15.5%.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 363,000 per annum payable to Ketki D. Visariya as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Reappoint Dilip Deshpande (DIN: 08488986) as Independent Director for five years from 29 June 2022	FOR	FOR	Dilip Deshpande, 71, is a former Executive of Finolex Industries. He has been on the board since 29 June 2019. He has over 45 years of experience in polymers and plastics processing industries. He holds a bachelor's degree in science and technology with specialization in Petrochemicals technology and post graduate diploma in business management. He attended all four board meetings in FY22. His reappointment for a second term of five years is in line with statutory requirements.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Reappoint Parag Chheda (DIN: 00013222) as Director, liable to retire by rotation	FOR	FOR	Parag Chheda, 51, is the Joint Managing Director of the company and represents the promoter family. He has been on the board since 27 April 1996. He attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Revise remuneration of Ms. Heena Chheda in office of profit as Vice President – Finance by 25% per annum on the last drawn salary, for three years from 1 October 2022 to 30 September 2024	FOR	FOR	Ms Heena Chheda has been associated with the company for more than 13 years. Because of long association and growth of the company, she possesses sufficient experience to justify proposed revision in remuneration.
Q2	21-09-2022	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Revise remuneration of Nihar Chheda in office of profit as Vice President – Strategy by 50% per annum on the last drawn salary, for two years from 1 October 2022 to 30 September 2024	FOR	FOR	Nihar's contribution has been significant ever since the IPO of the company in terms of strategy, new product launches and investor relations.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint G.M. Kapadia & Co as joint statutory auditors for three years and authorize the board to fix remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, RBL Bank proposes to appoint GM Kapadia & Co. for three years as joint statutory auditors to the approval of the RBI along with CNK & Associates who were appointed as statutory auditors for three years in the AGM of 2022. The joint statutory auditors will be paid an audit fee of Rs 14.5 mn for FY23. Fees for other assignment including various certification etc would depend on the scope of work. The proposed remuneration is commensurate with the size and scale of operations.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint Gopal Jain (DIN: 00032308) as non-executive, non-independent director liable to retire by rotation from 22 August 2022	FOR	FOR	Gopal Jain, 51 is Managing Partner and founder of Gaja Capital (mid-market private equity firm). He founded Gaja Capital in 2004. Prior to founding Gaja Capital, Gopal Jain worked from 1999 to 2004 as country head and partner with the View Group LP, an India-focused venture capital firm with offices in Boston and Mumbai. His appointment is in line with statutory requirements.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint R. Subramaniakumar (DIN: 07825083) as MD & CEO for three years from 23 June 2022 and fix his remuneration	FOR	FOR	R. Subramaniakumar's fixed remuneration for FY23 is proposed at Rs 27.4 mn. As per RBI guidelines, the variable pay, including an estimation of fair value of stock options can range from 1x – 3x of fixed pay taking his estimated remuneration from Rs 54.8 mn to Rs 109.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to R. Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint R Subramaniakumar (DIN: 07825083) Director liable to retire by rotation from 23 June 2022	FOR	FOR	R Subramaniakumar, 63, has over 40 years of experience in the banking sector. He was Managing Director & CEO of Indian Overseas Bank. He has also held the position of Executive Director at Indian Bank. RBL Bank proposes to reappoint him as MD & CEO of the bank. His appointment is in line with statutory requirements.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint Sivakumar Gopalan (DIN: 07537575) as Independent Director for five years from 22 August 2022	FOR	FOR	Dr. Sivakumar Gopalan, 61, has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. He is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical realtime systems. His appointment is in line with statutory requirements.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Increase the number of stock options to be granted under Employees Stock Option Plan 2018 and amendment to the terms of ESOP 2018	FOR	FOR	As per the terms of ESOP 2018, RBL Bank can grant 37.5 mn options under the scheme. As on 31 July 2022, the total ungranted balance is 1,852,720 and 45,871 options under the ESOP Schemes 2018 and ESOP Schemes 2013, respectively (a total of 1,898,591 options). The ungranted pool of ESOPs is expected to be completely utilised over the next few months. RBL Bank seeks approval to create, offer, issue and grant/allot an additional 17.5 mn options under the ESOP 2018, representing a potential dilution of 2.91% of the current paid up capital, over and above the residual/ remaining/ungranted options. This will increase the scheme size to 55.0 mn options. The bank also proposes to amend the scheme to clearly define exercise price to be the market price quoted on the stock exchange(s) on the previous day of the grant date.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Increase the number of stock options to be granted under Employees Stock Option Plan 2018 to employees of subsidiaries and amendment to the terms of ESOP 2018	FOR	FOR	Through a separate resolution the bank proposes to extend the ESOP 2018 to employees of its subsidiary companies.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 30.0 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.
Q2	21-09-2022	RBL Bank Ltd.	AGM	MANAGEMENT	Not to fill in the casual vacancy cause by the retirement of Vijay Mahajan (DIN: 00038794) who does not offer himself for reappointment	FOR	FOR	Vijay Mahajan, 67, is the Founder of PRADAN, an NGO which motivated young professionals to work at the grassroots to promote livelihood for the poor. He has attended 15 out of 19 board meeting in FY22. He has been on the board of the bank since 27 April 2018. He retires by rotation. However, he has expressed his unwillingness to continue as director of the bank and has not offered himself for reappointment. He would cease to be director of the bank from the date of the 2022 AGM. The bank proposes not to fill in the vacancy caused on his retirement. We raise concern that in the past, the bank has been inconsistent in its process of having directors retire by rotation.
Q2	21-09-2022	CMS Info Systems Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-09-2022	CMS Info Systems Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per share (face value Rs.10 per share) for FY22	FOR	FOR	For FY22, the company has proposed a final dividend of Rs. 1.0 per share (post-listing) in addition to two interim dividends aggregating to Rs. 1.53 per share (pre-listing), taking total dividend to Rs. 380.1 mn. The payout ratio for FY22 is 17.8% of standalone PAT.
Q2	21-09-2022	CMS Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Jimmy Lachmandas Mahtani (DIN: 00996110) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jimmy Lachmandas Mahtani, 45, is Managing Director of Baring Private Equity's investment team in India. He has been associated with Baring Private Equity Asia (BPEA) since 2006 and has 21 years of experience in private equity and investment banking. He retires by rotation and his reappointment is in line with statutory requirements. Jimmy Mahtani is a member of the Nomination and Remuneration Committee: we raise concern over Rajiv Kaul's, Vice-Chairperson and CEO, remuneration levels, which are high at Rs. 539.6 mn in FY22 – both in the context of the company's size and comparability with industry peers.
Q2	21-09-2022	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vidya Rajiv Yeravdekar (DIN: 02183179) as Independent Director for five years from 1 August 2022	FOR	FOR	Vidya Rajiv Yeravdekar, 58, is the Principal Director of Symbiosis Society, and Pro Chancellor of Symbiosis International University. She has considerable experience in the field of education. Her appointment is in line with statutory requirements.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Sridhar Gorthi (DIN: 00035824) as Independent Director for five years from 29 July 2022	FOR	FOR	Sridhar Gorthi, 50, is a Partner at Trilegal, a law firm. He has experience in mergers and acquisitions, joint ventures, private equity and venture capital. He holds a bachelor's degree in law from the National Law School of India University, Bengaluru.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 25.0 mn in aggregate, from FY23	FOR	FOR	The company seeks to increase the cap to Rs. 25.0 mn from Rs. 17.5 mn in aggregate to all Non-Executive Directors. In FY22, the non-executive directors were paid a total commission of Rs.15 mn, which is reasonable and represents ~0.16% of FY22 consolidated PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Ratify payment of interim dividend of Rs. 2.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.7 bn and the payout ratio is 3.6% of standalone PAT; we note that the ratio is low since the PAT includes an exceptional gain of Rs. 46.9 bn on disposal of the insurance business.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Arun Mittal (DIN: 00412767) as Director, liable to retire by rotation	FOR	FOR	Arun Mittal, 55, is the Director – Automotive. He attended 100% (5 out of 5) board meetings in FY22. He has been on the board since May 2016. He retires by rotation and his reappointment meets all statutory requirements.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint BSR & Co LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees except for mentioning that the audit fees for FY23 will be similar to that paid in FY22. The aggregate auditor remuneration was Rs 16.6 mn for FY22. We expect the company to fix the audit fees at similar levels.
Q2	22-09-2022	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Surin Shailesh Kapadia (DIN: 00770828) as Independent Director for five years from 25 October 2022.	FOR	FOR	Surin Shailesh Kapadia, 42, is a chartered accountant and partner at G. M. Kapadia & Co., Chartered Accountants, where he heads the transaction advisory and valuation practice. He has been on board since 2017. He has over two decades of experience in the field of taxation, exchange control laws, mergers, acquisitions and valuation. He attended 100% (5/5) board meetings held in FY22 and his reappointment is in line with statutory requirements.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Approve grant of options/ RSUs under Indoco Remedies Employee Stock Option Plan – 2022 (ESOP 2022) to employees of subsidiary companies	FOR	FOR	Our view is linked to resolution #7.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Approve Ms. Madhura Ramani in office of profit from 1 June 2022 at a maximum remuneration of Rs. 10 mn per annum (excluding allowances and reimbursements)	FOR	FOR	Ms. Madhura Ramani is part of the promoter group and is the daughter to Suresh G. Kare (Executive Chairperson) and sister of Ms. Aditi Kare Panandikar (Managing Director). She is a chartered accountant and has 20 years of experience in various fields, including exports. The company seeks to appoint her as Associate Vice President (AVP)- Business Development- International and her current remuneration is Rs. 4.5 mn per annum which looks reasonable given the job profile and size and scale of company operations.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Approve of Indoco Remedies Employee Stock Option Plan – 2022 (ESOP 2022) under which 9,21,504 stock options and 460,752 Restricted Stock Units (RSUs) can be granted	FOR	FOR	The dilution for the total stock options/ RSUs will be 1.48% on the expanded capital base. Stock options will be granted at a discount of upto 20% of the closing market price of the previous three months. The RSUs, however, will be granted at face value. This aligns shareholder and management interest with a nominal dilution to existing shareholders
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Approve provision of money to Indoco Employees Welfare Trust to implement Employee Stock Option Plan – 2022 (ESOP 2022)	FOR	FOR	Our view is linked to resolution #7.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.25 per equity share (including special dividend of Rs. 0.75) of face value of Rs. 2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 207.3 mn and the payout ratio is 13.4% of standalone profits.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 180,000 payable to Joshi Apte and Associates as cost auditors for FY23	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anand M Nadkarni (DIN: 06881461) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anand M Nadkarni, 63, is a consultant psychiatrist, corporate trainer, and a human resources consultant. He has been on the board as Non-Executive Non-Independent Director since May 2014. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Reappoint Gokhale & Sathé as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23	FOR	FOR	The reappointment of Gokhale & Sathé for five years starting from conclusion of the 2022 AGM till the conclusion of 2027 AGM will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid remuneration of Rs. 0.9 mn for FY22. The proposed audit fee of Rs. 1.15 mn (excluding taxes and out-of-pocket expenses) for FY23 is in line with the audit fee for the previous years.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aditi Kare Panandikar (DIN: 00179113) as Managing Director for five years from 15 February 2022 and fix her remuneration as minimum remuneration in excess of regulatory thresholds	FOR	FOR	Ms. Aditi Kare Panandikar, 52, is part of the promoter family and Managing Director. Her reappointment is as per statutory guidelines and her remuneration is comparable to peers in the industry and commensurate to size of the business.
Q2	22-09-2022	Indoco Remedies Ltd.	AGM	MANAGEMENT	Reappoint Sundee V Bambolkar (DIN: 00176613) as Joint Managing Director for five years from 15 February 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Sundee V Bambolkar, 61, has been associated with the group since 1982. His reappointment is as per statutory guidelines and his remuneration is comparable to peers in the industry and commensurate to size of the business.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Appoint N Sundaradevan (DIN: 00223399) as Independent Director for three years from 12 September 2022	FOR	FOR	Harmander Singh, 60, is an I.A.S officer and currently serves as Commissioner of Sugar and MD, Tamil Nadu Sugar Corporation Ltd. He has over 30 years of service in various departments of Government of Tamil Nadu. He was appointed on the board on 25 June 2021 and attended 3 of 6 (50%) meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. However, we expect directors to take their responsibilities seriously and attend all board meetings.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Appoint R Anand (DIN: 00243485) as Independent Director for three years from 12 September 2022	FOR	FOR	R Anand, 61, Former VP (Corporate Affairs): Sundaram Finance Limited. A Chartered Accountant, he has 20 years' experience in Sundaram Finance Limited and also was a Partner at Ernst & Young LLP. His appointment meets statutory requirements.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,300,000 (plus service tax and out of pocket expenses upto Rs. 100,000) for A V Deven & Co. as statutory auditors for FY22	FOR	FOR	The statutory auditors of the company, A V Deven & Co, have been appointed by the Comptroller and Auditor General of India. Audit fees for FY22 are set at Rs. 1,300,000 plus reimbursements up to Rs.100,000, which is reasonable compared to the size and scale of operations.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 (plus service tax and out of pocket expenses upto Rs. 30,000) for S. Mahadevan & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. Further, the company has capped the out-of-pocket expenses, which is a good practice.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value Rs.10.0 each)	FOR	FOR	The company has proposed a final dividend of Rs. 4.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow for the year will be Rs. 277.5 mn.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Reappoint Harmander Singh (DIN: 03291250) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harmander Singh, 60, is an I.A.S officer and currently serves as Commissioner of Sugar and MD, Tamil Nadu Sugar Corporation Ltd. He has over 30 years of service in various departments of Government of Tamil Nadu. He was appointed on the board on 25 June 2021 and attended 3 of 6 (50%) meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. However, we expect directors to take their responsibilities seriously and attend all board meetings.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Reappoint M Arumugam (DIN: 01439166) as Independent Director for three years from 19 September 2022	FOR	FOR	M. Arumugam, 59, Broadline Group of Companies., has been on the board since September 2019. During FY22, he attended 100% (8/8) board meetings. His reappointment meets statutory requirements.
Q2	22-09-2022	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Reappoint P B Santhanakrishnan (DIN: 03213653) as Independent Director for three years from 19 September 2022	FOR	FOR	P. B. Santhanakrishnan, 69, Sr Partner, P.B Vijayaraghavan & Co., has been on the board since September 2019. During FY22, he attended 100% (8/8) board meetings. His reappointment meets statutory requirements.
Q2	22-09-2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 5.0 and approve final dividend of Rs. 1.5 per equity share (face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 11.9 bn. The dividend pay-out ratio is 40.4%.
Q2	22-09-2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 payable to Niran & Co. as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2	22-09-2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Reappoint Manasa Prasad Mishra (DIN:08951624) as Director, liable to retire by rotation	FOR	FOR	Manasa Prasad Mishra, 59, is the Director-Projects and Technical at NALCO. He has been with NALCO for over three and a half decades. His experience ranges from project execution to plant operations at the smelter and power complex and business development activities in greenfield and brownfield aluminium projects, renewable projects etc. He has been on the board since November 2020. He has attended 100% of board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	22-09-2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Lohiya (DIN:07151125) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Lohiya, 53, is the Joint Secretary, Ministry of Mines, Government of India. He has been appointed as a Non-Executive Non-Independent Nominee Director of Government of India on the board since November 2020. He has attended 100% of board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	22-09-2022	Tega Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted the emphasis of matter regarding non-settlement of foreign currency payables as at 31 March 2022 aggregating to Rs. 5.35 mn outstanding beyond the stipulated time period permitted under the Master Direction on Import of Goods and Services, issued by the RBI. The company has submitted application to RBI, seeking approval for making payment. The auditor's opinion is not qualified in this matter.
Q2	22-09-2022	Tega Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 225,000 payable to Mani & Co., as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	22-09-2022	Tega Industries Ltd.	AGM	MANAGEMENT	Reappoint Madan Mohan Mohanka (DIN: 00049388) as Director, liable to retire by rotation	FOR	FOR	Madan Mohan Mohanka, 79, is part of the promoter family and the Executive Chairperson of the company. He has been with the company since its inception. He has attended all ten board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	22-09-2022	Tega Industries Ltd.	AGM	MANAGEMENT	Reappoint Mehul Mohanka (DIN: 00052134) as Managing Director and Group CEO for five years from 12 April 2023 till 11 April 2028 and fix his remuneration as minimum remunerations	FOR	FOR	His FY22 remuneration was Rs. 48.7 mn, including Rs. 27.0 mn from a wholly owned foreign subsidiary - Tega Holdings Pte Ltd. The company has clarified that Mehul Mohanka will not be receiving any remuneration from subsidiary from 1 April 2022 till the end of his tenure. We believe his estimated remuneration is in commensurate to the size and complexity of the business. However, we believe that while his performance linked pay is capped at 100% of annual salary, the company must provide granular performance metrics that determine variable pay. We raise concern that aggregate promoter remuneration was high in FY22 at Rs. 96.0 mn, which was 6.2% of consolidated pre-tax profits.
Q2	22-09-2022	Tega Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Madhu Dubhashi (DIN: 00036846) an Independent Director for five years from 1 May 2023 till 30 April 2028	FOR	FOR	Ms. Madhu Dubhashi, 71, is the former CEO of Global Data Service of India Limited. She has four decades of experience in the capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. She is a graduate in Economics (Honours) from Miranda House, Delhi University, and a postgraduate in Business Management from IIM Ahmedabad. Her reappointment is in line with statutory requirements.
Q2	22-09-2022	Rolex Rings Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-09-2022	Rolex Rings Ltd.	AGM	MANAGEMENT	Ratify remuneration of cost auditors for FY23	FOR	FOR	The annual report states that the company has appointed S K Rajani & Co as cost accountants for FY23. The company has not disclosed the remuneration payable to cost auditors for FY23. Even so, we expect the fees to be reasonable.
Q2	22-09-2022	Rolex Rings Ltd.	AGM	MANAGEMENT	Reappoint Manesh Madeka (DIN: 01629788) as Director, liable to retire by rotation	FOR	FOR	Manesh Madeka, 64, is promoter and Chairperson and Managing Director of the company. He has over forty years of experience in marketing, production and finance. He has attended all the ten board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	22-09-2022	Rolex Rings Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co LLP as statutory auditors and authorize the board to fix their remuneration	FOR	FOR	SRBC & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. SRBC & Co. LLP were paid an audit fee including limited review of Rs 2.0 mn for FY22 (excluding reimbursement of expenses); we expect the company to fix audit fees at similar levels.
Q2	22-09-2022	AGI Greenpac Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which contains an emphasis of matter regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs. 164.0 mn, which was created in accordance with a scheme of arrangement approved by High Court of Calcutta. During the year, the company has written off slow moving inventory amounting to Rs. 164.0 mn and charged the same as exceptional item to Statement of Profit and Loss of that year and withdrawn equivalent amount from BRR. The auditors' opinion is not modified in respect of this matter.
Q2	22-09-2022	AGI Greenpac Limited.	AGM	MANAGEMENT	Declare final dividend of Rs.5.0 per equity share of face value of Re.2 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 323.5mn. The dividend payout ratio is 16.7%.
Q2	22-09-2022	AGI Greenpac Limited.	AGM	MANAGEMENT	Reappoint Dr. Rajendra Kumar Somany (DIN: 00053557) as Director liable to retire by rotation	FOR	FOR	Dr. Rajendra Kumar Somany, 84, is promoter and Chairperson and Managing Director, AGI Greenpac Ltd. He has attended all (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-09-2022	AGI Greenpac Limited.	AGM	MANAGEMENT	Reappoint Lodha & Co as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Lodha & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Lodha & Co. LLP were paid an audit fee of Rs 1.2 mn on a standalone basis for FY22. The audit fee proposed for FY23 is Rs 1.3 mn excluding reimbursement of expenses and applicable taxes. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar (DIN:00294527) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 July 2022	FOR	FOR	Raj Kumar, 57, is the Additional Chief Secretary, Home Department, Government of Gujarat. He is an IAS officer. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY23	FOR	FOR	Anoop Agarwal & Co. were appointed as the statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY23 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditors were paid audit fees of Rs. 3.5 mn in FY22 on a consolidated basis which is reasonable considering the size of the company. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,128.4 mn and the dividend payout ratio is 11.5% of standalone PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 72,000 payable to Kailash Sankhlecha & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	22-09-2022	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Kumar (DIN: 03600655) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Kumar, 52, is the Joint Managing Director of the company. He has been nominated on the board by Gujarat State Petroleum Corporation Limited (GSPC). He has been on the board of the company since 22 August 2019. He has attended all five board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-09-2022	Qess Corp Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's opinion which has raised emphasis of matters regarding: (i) the pending EPFO litigation stating that the company failed to remit provident fund on the wages amounting to Rs. 716.5 mn in FY19; (ii) uncertainty regarding the impact of covid-19 pandemic; and (iii) disallowances of expenses for FY18 as per draft assessment order passed under Income Tax Act, 1961: the auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Qess Corp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's opinion which has raised emphasis of matters regarding: (i) the pending EPFO litigation stating that the company failed to remit provident fund on the wages amounting to Rs. 716.5 mn in FY19; (ii) uncertainty regarding the impact of covid-19 pandemic; and (iii) disallowances of expenses for FY18 as per draft assessment order passed under Income Tax Act, 1961: the auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Qess Corp Ltd.	AGM	MANAGEMENT	Reappoint Ajit Abraham Isaac (DIN: 00087168) as Director, liable to retire by rotation	FOR	FOR	Ajit Abraham Isaac, 55, is the promoter and Non-Executive Chairperson of the company. He has attended all eight board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	22-09-2022	Tatva Chintan Pharma Chem Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Tatva Chintan Pharma Chem Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-09-2022	Tatva Chintan Pharma Chem Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 44.3 mn and the pay-out ratio is 4.6% of standalone profits.
Q2	22-09-2022	Tatva Chintan Pharma Chem Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 60,000 payable to Y S Thakar & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	22-09-2022	Tatva Chintan Pharma Chem Ltd.	AGM	MANAGEMENT	Reappoint Ajaykumar Patel (DIN: 00183745) as Director, liable to retire by rotation	FOR	FOR	Ajaykumar Patel, 50, is a promoter and Wholetime Director. He looks after project engineering, development and implementation of new technology in the company. He attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-09-2022	Sun TV Network Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	Sun TV Network Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP will replace Deloitte Haskins & Sells LLP (Deloitte) as statutory auditors – who have completed their tenure of five years. S.R. Batliboi & Associates LLP were the auditors of the company for 18 years till FY17, post which Deloitte was appointed as statutory auditors. The statutory auditors were paid remuneration of Rs. 8.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
Q2	23-09-2022	Sun TV Network Ltd.	AGM	MANAGEMENT	Confirm four interim dividends aggregating Rs. 13.75 per equity share (face value Rs. 5.0) for FY22	FOR	FOR	For FY22, the board declared interim dividend of Rs. 3.75 per equity share on 13 August 2021, Rs. 2.50 on 5 November 2021 and 10 February 2022 and Rs. 5.00 on 7 March 2022. The total dividend outflow is Rs. 5.4 bn and the payout ratio is 32.9% of standalone profits.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	Sun TV Network Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	23-09-2022	Sun TV Network Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kaviya Kalanithi Maran (DIN: 07883203) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Kaviya Kalanithi Maran, 30, is daughter of the company's promoter Kalanithi Maran and Executive Director Ms. Kavery Kalanithi. She attended five out of six board meetings held in FY22 and 94% board meetings held in last three years. She has been associated with the company since September 2016 and was appointed on the board from April 2019. She completed MBA from Leonard N Stern School of Business. With only six years of work experience, we believe she does not have enough experience to be on the board of a listed company as a Whole Time Director. Further, we also raise concerns that her FY22 remuneration of Rs. 10.5 mn is comparable to that of company's other professional executive directors who have more than two decades of working experience. The company must disclose how it has benchmarked her remuneration. We raise further concern that three of the four-member Nomination and Remuneration Committee are tenured independent directors (board tenure in excess of 10 years).
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Appoint Elad Shmuel Natanson (DIN: 09643792) as Non-Executive Non-Independent Director, from 1 July 2022, liable to retire by rotation	FOR	FOR	Elad Shmuel Natanson, 41, CEO of Appnext, an on-device and in-app discovery platform. He has over 20 years of experience founding companies in the digital space, with a focus on future of consumer internet, mobile and marketing. His appointment is in line with statutory requirements.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Lay See Tan (DIN: 09203616), as Independent Director for a period of five years from 1 July 2022	FOR	FOR	Appointment in line with regulation.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Noelia Amoedo Casqueiro (DIN: 09636776) as Non-Executive Non-Independent Director, from 1 July 2022, liable to retire by rotation	FOR	FOR	Ms. Noelia Amoedo Casqueiro, 48, is the founder and CEO of Mediasmart Mobile, a technology company in the field of mobile advertising and part of the Affle group. Given her work experience at Palm - HP's subsidiary, social network hi5, mobile value-added service provider Buongiorno etc , she is well versed with mobile, internet and social media. Her appointment is in line with statutory requirements.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Appoint Vipul Kedia (DIN: 08234884) as Executive Director for a period of three years from 1 July 2022 and fix his remuneration	FOR	FOR	Vipul Kedia, 41, has been associated with Affle for over 16 years and has served in various roles across different business units and functions including Business Development, Account Management, Product and Operations. As Executive Director, his proposed remuneration is estimated at Rs. 88.7 mn, inclusive of fair value of 69,640 stock options granted in FY22 and fixed component of Rs. 15.0 mn. Although remuneration is high compared to peers, we draw comfort from stock options being exercisable at market price, which aligns remuneration to shareholder interests. However, the company must consider disclosing the quantum and frequency of stock option grants as well as performance metrics that determine grants.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Approve re-designation of Anuj Kumar (DIN: 01400273) from Executive Director to Non - Executive Director from 1 July 2022, liable to retire by rotation	FOR	FOR	Anuj Kumar, 44, a Co-Founder and Former Chief Revenue & Operating Officer has been on the board since January 2006. He is now a full-time management personnel at the company's stepdown subsidiary, Mediasmart Mobile S.L, Spain. Consequently, the board is seeking approval for change in designation from Executive Director to Non-Executive Director. We support the resolution.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Reappoint Anuj Khanna Sohum (DIN: 01363666) as Managing Director for five years from 1 April 2023 and fix his remuneration	FOR	FOR	Anuj Khanna Sohum, 44, is Founder, Chairperson, Managing Director & CEO. He has been on the board since January 2006. For FY22, his remuneration was Rs. 0.3 mn (fixed). His proposed remuneration post reappointment is estimated at Rs. 0.3 mn fixed with a variable that is a maximum of 5% of profits. We note, the proposed remuneration terms are open-ended, therefore, his remuneration could increase with the rise in profitability. However, in the past the company has been judicious with his remuneration pay outs and we expect the same to continue going forward. Nonetheless, the company must consider putting a cap at an absolute level of remuneration and disclosing performance metrics for the same.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Reappoint Anuj Kumar (DIN: 01400273), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anuj Kumar, 44, is Co-Founder and Former Chief Revenue & Operating Officer. He has been on the board since January 2006 and retires by rotation. He attended all board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	23-09-2022	Affle India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mei Theng Leong (DIN: 08163996), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Mei Theng Leong, 46, is the Chief Financial & Commercial Officer Affle International Pte. Ltd., a wholly owned subsidiary. She has been on the board of Affle since June 2018 and has attended all board meetings. She retires by rotation and her reappointment meets all statutory requirements.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	As discussed with the company. BEML Midwest has ceased operation long ago and has not been consolidated for more than 5 years. The company has also resolved the issue of board composition. We note that delays happen in appointment of directors in govt companies due to procedural delays.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 133,403 as remuneration to R M Bansal and Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The appointment of the Statutory Auditors for FY23 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.4 mn in FY21 and Rs. 2.9 mn in FY22 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEML is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 5.0 per share and approve final dividend of Rs. 5.0 per equity share of face value Rs. 10 each	FOR	FOR	The company proposes a final dividend of Rs. 1.2 per equity share after paying Rs. 4.8 as interim dividend per share, taking total dividend to Rs. 10.0 per share of face value Rs. 10.0 for FY22. The total outflow on account of dividend is Rs. 417.7 mn. The dividend payout ratio for the year is 31.0% v/s 33.5% in the previous year.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Reappoint Amit Banerjee (DIN: 08783660) as Director, liable to retire by rotation	FOR	FOR	Amit Banerjee, 59, is the Chairperson and Managing Director; prior to this role, he was Director (Rail & Metro Business). He has attended all 14 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-09-2022	BEML Ltd.	AGM	MANAGEMENT	Reappoint MV Rajasekhar (DIN: 08467141), as Director, liable to retire by rotation	FOR	FOR	MV Rajasekhar, 58, is the Director (Mining & Construction Business). He attended all 14 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	Emphasis of matter not significant with respect to size and scale of operations of the company.
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Appoint Dinesh Kumar Gupta (DIN: 01303034) as Independent Director for three years from 1 November 2021 or until further orders, whichever is earlier	FOR	FOR	IN accordance with applicable laws
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Appoint Prashant Vashishta (DIN: 03620891) as Independent Director for three years from 1 November 2021 or until further orders, whichever is earlier	FOR	FOR	IN accordance with applicable laws
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Appoint Sukhveer Singh (DIN: 02390931) as Non-Executive Non-Independent Director, liable to retire by rotation, from 17 May 2021 till 6 March 2023	FOR	FOR	Sukhveer Singh, 50, is an IAS officer and Principal Secretary to Department of Mineral Resource for the Government of Madhya Pradesh. He serves on the board as a nominee of the Government of Madhya Pradesh. He is also serving as Managing Director of The Madhya Pradesh State Mining Corporation Ltd. and has over 25 years of experience in administration and public policy. He attended 80% of meetings (4/5) in FY22. While we support his appointment, shareholder approval for his appointment should have been sought in the previous AGM: Sukhveer Singh was appointed in May 2021 with effect from 17 May 2021, and the company held its 2021 AGM on 29 September 2021. While we generally do not support the appointment of nominee directors if the board is not compliant with regulations on board independence, we note that he is a nominee of the Government of Madhya Pradesh and not the Ministry of Steel, which is responsible for nominating Independent Directors on the board.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The company has already paid an interim dividend of Rs. 3.0 per share in FY22. The total dividend outflow on account of interim and final dividend for FY22 will be Rs. 1.2 bn and the dividend payout ratio is 32.4% of PAT.
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.160,000 for Ujwal P. Loya & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appointed Jodh Joshi & Co as the statutory auditor for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY22 of Rs. 0.45 mn is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
Q2	23-09-2022	MOIL Ltd.	AGM	MANAGEMENT	Reappoint Ms. Usha Singh (DIN: 08307456) as Director liable to retire by rotation	FOR	FOR	Ms. Usha Singh, 56, is Director (Human Resources). She was first appointed on the board in December 2018. She has attended all five board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	23-09-2022	Inox Leisure Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on COVID-19 related issues. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	Inox Leisure Ltd.	AGM	MANAGEMENT	Reappoint Kulkarni and Company as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint Kulkarni and Company as statutory auditors for five years from the conclusion of the 2022 AGM: this will complete their tenure of ten years as per provisions of Section 139 of the Companies Act, 2013. Kulkarni and Company were paid audit fees of Rs. 5.4 mn on a standalone basis in FY22. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement.
Q2	23-09-2022	Inox Leisure Ltd.	AGM	MANAGEMENT	Reappoint Vivek Kumar Jain (DIN: 00029968) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Compliant with law
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.540,000 for S. R. Bhargave & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Milap Raj Bhansali (DIN: 00181897), as Director, liable to retire by rotation	FOR	FOR	Milap Raj Bhansali, 71, is a Whole-time director of the company. He has been on the board since 31 May 2007. He is a Chartered Accountant by profession and has experience of more than four decades in managing business in the fields of chemical, steel wires, foundry, railway wagons, sugar, tyres and real estate. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Londhe (DIN: 00112604), as Director, liable to retire by rotation	FOR	FOR	Sanjay Londhe, 58, is a promoter and Whole-time director of the company. He has been on the board since 18 May 2012. He heads project execution from design stage to final completion and is Director – Quality Management System. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint S R B C & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM till and authorize the board to fix their remuneration	FOR	FOR	S R B C & Co. LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. S R B C & Co were paid an audit fee of Rs. 10.8 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
Q2	23-09-2022	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on pending reconciliation of amounts payable/ receivables from Ministry of Railways (MoR) and receipt of utilization certificates from MoR for advances given. The auditor has stated that the internal financial controls in relation to pending confirmations of transactions with Indian Railways require improvement. The audit report was revised to give effect to Comptroller & Auditor General of India (C&AG) comments. The significant matters in relation to which C&AG observations pertain to are categorization of receivables from MoR and share issue expenses receivable from Department of Investment and Public Asset Management (DIPAM).
Q2	23-09-2022	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Appoint Ms. Sheela Pandit (DIN: 09403193) as Independent Director for three years from 22 November 2021 or until further orders from Ministry of Railways, whichever is earlier	FOR	FOR	No concern on merit of proposed appointee
Q2	23-09-2022	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Appoint Vallabhbbhai Maneklal Patel (DIN: 07713055) as Independent Director for three years from 10 November 2021 or until further orders from Ministry of Railways, whichever is earlier	FOR	FOR	Vallabhbbhai Maneklal Patel, 53, has been associated with Ganesh Ginning and Pressing Factory since 1998. He has been associated with organizations like FICCI, Cotton Ginning and Pressing Association etc. He is a Member of Advisory Board of The Kalpur Commercial Cooperative Bank Limited, Gandhinagar. His appointment as an independent director is in line with statutory requirements.
Q2	23-09-2022	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.77 and final dividend of Rs. 0.63 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 18.3 bn and the payout ratio is 30% of post-tax profits.
Q2	23-09-2022	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shelly Verma (DIN: 07935630) as Director, liable to retire by rotation	FOR	FOR	Ms. Shelly Verma, 57, is Director (Finance) of the company. She attended all eight board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Appoint Lalit Kumar Panwar (DIN: 03086982) as Independent Director for five years from the conclusion of the 2022 AGM	FOR	FOR	Lalit Kumar Panwar, 67, is a retired IAS officer and presently serves as Chairperson and Chancellor of Vivekananda Global University in Jaipur. He has previously served as Secretary of the Ministry of Tourism and Ministry of Minority Affairs of Govt. of India. For the Government of Rajasthan, he has served as Vice Chancellor, Rajasthan ILD Skills University, Jaipur, Chairperson of Rajasthan Public Service Commission, Secretary of Department of Education, Department of Urban Development and Housing, Department of Mines and Petroleum, Department of Labour and Employment and Secretary to the Chief Minister of Rajasthan. He also served as the Commissioner and District Magistrate in the Rajasthan. He has completed his PhD in Tourism and B. Sc and M. Sc. His appointment is in line with statutory requirements.
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Appoint Sudhir Bhargava (DIN: 00247515) as Independent Director for five years from the conclusion of the 2022 AGM	FOR	FOR	Sudhir Bhargava, 67, is a retired IAS officer and former Commissioner, Central Information Commission. He has over four decades of experience in public service at State and National level in sectors such as Petroleum and Natural Gas, Fertilizers, Textiles, Health, Education and Banking. He also served as Secretary to the Government of India in the Ministry of Social Justice and Empowerment. He has completed his master's in public administration and B. Sc and M. Sc. His appointment is in line with statutory requirements.
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value Re.1.0	FOR	FOR	The company has already paid an interim dividend of Rs. 8.0 per equity share during the year. The total dividend is Rs. 11.0 per share. The total dividend outflow including interim dividend for FY22 is Rs. 1,751.2 mn. The dividend payout ratio is 48.3% of standalone PAT.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Chetan Kajaria (DIN: 00273928) as Director liable to retire by rotation	FOR	FOR	Chetan Kajaria, 47, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company on 15 January 2000. He has attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Rishi Kajaria (DIN: 00228455) as Director liable to retire by rotation	FOR	FOR	Rishi Kajaria, 43, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company on 26 July 2003. He has attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	23-09-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandio & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Walker Chandio & Co LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an aggregate remuneration of Rs 12.5 mn for FY22 (including out-of-pocket expenses and other services) on a consolidated basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.5 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Appoint Anushman Reddy (DIN: 08104131) as Whole-time Director for three years from 9 August 2022 and fix his remuneration	FOR	FOR	As per our discussion with the company Mr Reddy has been in the manufacturing sector for the past 8 years and has gathered experience in operations, supply chain and strategy.
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Appoint A. Praveen Reddy (DIN: 08987107) as Whole-time Director for three years from 9 August 2022 and fix his remuneration	FOR	FOR	A Praveen Reddy, 55, is a part of the promoter group. He is associated with MTAR for more than 18 years. Prior to this he was associated as a Non-Executive Director on the board of MTAR Technologies Ltd. He is an engineering graduate from Andhra University. His estimated remuneration of Rs. 7.0 mn is commensurate with his responsibilities. The company should have provided granular details on his exact role and responsibilities as a whole time director.
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto 1% of profits or Rs.9.0 mn whichever is lower for five years from FY23	FOR	FOR	The company proposes to pay an aggregate commission of upto Rs 9.0 mn that is Rs. 1.5 mn per annum to each Independent Director or 1% of profits whichever is lower from FY23. The proposed commission is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice.
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Sagar & Associates. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	23-09-2022	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint P Srinivas Reddy (DIN: 00359139) as Director liable to retire by rotation	FOR	FOR	P Srinivas Reddy, 57, is a part of the promoter group. He holds a Bachelors' in engineering with a specialization in industrial production from The University of Mysore and a M.S. in Industrial engineering from the College of Engineering Louisiana. He was associated with the company as a Non-Executive Director and consultant. He was appointed as Managing Director from 1 September 2020. He has attended all five board meetings held in FY22. His reappointment meets all statutory requirements.
Q2	23-09-2022	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2)	FOR	FOR	An amount of Rs. 2.26 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 266.7 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 6.78 bn from Rs. 4.52 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on uncertainties relating to recoverability of dues from a partnership firm in which the company a partner till 6 October 2020 and recoverability of a security deposit given to a party under a memorandum of understanding entered into by a subsidiary company. Auditors are of the opinion that these matters may have an adverse effect on the functioning of the company. The auditors' report confirms that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Approve Sunteck Realty Limited Employees' Stock Option Scheme 2022 for employees of subsidiaries of the company	FOR	FOR	same as above
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Approve Sunteck Realty Limited Employees' Stock Option Scheme 2022 under which 1.4 mn options can be granted	FOR	FOR	The company seeks approval to grant up to 1.4 mn stock options at a significant discount to current market price and even at the face value of Rs. 1.0 per share. The dilution for the fresh issue of options is 1.0% on the issued and subscribed capital. The company has not granted any options in the past from the 2019 scheme and still has options left over from the 2017 and 2018. Given track record we don't expect company to give approval to any senior on all these options without substantial value addition and if at all will be part of his CTC.. Esop are good motivational instruments.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.1.50 per share (face value Re.1)	FOR	FOR	The company proposes to pay a final dividend of Rs. 1.5 per share of face value Rs 1.0. Aggregate dividend payout will aggregate to ~Rs. 219.7 mn. Payout ratio is 170.3% of the standalone PAT.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Issuance of equity-linked securities upto Rs. 7.5 bn and non-convertible debentures to the extent of Rs. 15.0 bn	FOR	FOR	At current market prices the company will need to issue ~15.8 mn shares to raise the entire Rs 7.5 bn and this will lead to a dilution of 9.8% on the expanded capital base. The company's debt is rated IND AA-/Positive/IND A1+ which denotes adequate degree of safety regarding timely servicing of financial obligations. The company has not confirmed if the NCDs raised will be within the overall borrowing limit. While we support the resolution because the company needs long term capital to meet its growth plans, we expect companies to seek approval for debt and equity issuances separately given the nature of the instruments.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 for Kejriwal & Associates, cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Reappoint Kamal Khetan (DIN: 00017527) as Managing Director for five years from 30 May 2023 and fix his remuneration	FOR	FOR	Kamal Khetan is the Chairperson and Managing Director and part of the promoter group. During FY18, the remuneration paid to him amounted to Rs. 26 mn, which was 2% of FY18 net profits on a standalone basis. The ratio of his remuneration to the median remuneration of employees was 41.9x. His proposed remuneration for the next five years remains unchanged from that proposed in the 2018 AGM – it continues to be linked to company profitability at 2% of net profit plus allowances and, in the event of lower profitability, an assured remuneration of Rs 22.5 mn. Kamal Khetan's proposed remuneration will remain aligned to company's profitability and commensurate with the size and scale of the business. However, as a good practice, the company must consider setting a cap (in absolute terms) on the upper limit of remuneration payable to him and disclose the metrics that determine variable pay.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Reappoint Ms Rachana Hingarajia (DIN: 07145358) as Director liable to retire by rotation	FOR	FOR	Ms. Rachana Hingarajia, 43, has been associated with the Sunteck group for over 15 years and on the board since March 2015. She has attended all 6 board meetings held in FY22. Her reappointment meets all statutory requirements.
Q2	23-09-2022	Sunteck Realty Ltd.	AGM	MANAGEMENT	Revision in annual remuneration to Rs. 6.0 mn for Ms. Rachana Hingarajia, (DIN: 07145358) from 1 April 2022	FOR	FOR	Ms. Rachana Hingarajia, 42, was paid a remuneration of Rs 5.2 mn in FY22, up 30% from the Rs 4.0 mn paid in FY21. She has not been granted any ESOPs since FY19. Her proposed fixed remuneration is being increased from Rs 5.2 mn to Rs 6.0 mn. Assuming a similar range of ESOP grants, we estimate her remuneration at Rs 8.0 mn in FY22. We draw comfort from the fact that 25% of the estimated remuneration is variable in nature. Ms. Rachana Hingarajia is a professional whose skills carry a market value. The company must disclose the quantum of ESOPs proposed to be granted and disclose the metrics that determine variable pay.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of, certain tax related contingent liabilities and write off of subsidies claimed by the company on the financial statements. Further, the company has several subsidiaries whose auditors have highlighted some specific matters related to each individual subsidiary. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Appoint Ashok Das (DIN: 09631932) as Director (Human Resources) from 2 September 2022, liable to retire by rotation	FOR	FOR	Ashok Das, 58, is being appointed as Director (Human Resources) from 2 September 2022. Prior to joining the board, he served as Executive Director (HR) at OIL. He has been associated with OIL since joining as Executive Trainee in 1989 and has over three decades of experience in human resources. He is an alumnus of Cotton College and Gauhati University. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Appoint Dr. Ranjit Rath (DIN: 08275277) as Chairperson and Managing Director from 2 August 2022, not liable to retire by rotation	FOR	FOR	Dr. Ranjit Rath, 50, is being appointed as Chairperson and Managing Director from 2 August 2022. He is a geologist with over 25 years of experience in geosciences. Prior to joining OIL, he served as Chairperson and Managing Director of Mineral Exploration & Consultancy Limited under Ministry of Mines. He is an alumnus of IIT, Kharagpur and IIT, Mumbai. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval. His appointment is in line with the statutory requirements.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed V Singhi & Associates and PA & Associates as joint statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. The total audit fee of Rs. 11.4 mn paid in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since Oil India is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.50 per share, second interim dividend of Rs. 5.75 per share and declare a final dividend of Rs. 5.00 per share of face value Rs 10.0 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 14.3 and total payout including interim dividend is 15.5 bn. The dividend payout ratio for FY22 was 39.8% vs 31.1% in FY21.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.300,000 payable to Dhananjay V. Joshi & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	24-09-2022	Oil India Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Kumar Goswami (DIN: 08716147) as Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar Goswami, 57, has over 31 years of experience in the oil and gas industry. He has been on the board since 1 June 2020. He is currently designated as Director (Operations). He has attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	25-09-2022	Amara Raja Batteries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	Amara Raja Batteries is exploring the possibility of entering into new business areas within the energy the energy and mobility space: these business opportunities may include dealing, importing, exporting, trading, manufacturing, servicing all kinds of automotive parts, automotive components, automotive equipment's, automotive accessories, lubricants, and oils and so on. We believe it is the prerogative of the board and the management to decide on business diversifications.
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Mirik R. Gogri to hold office or place of profit as Head- Corporate Strategy with effect from 1 April 2022 and revise his remuneration, capped Rs. 8.0 mn	FOR	FOR	He has a lot of experience which is useful for Aarti.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share (face value Rs. 5.0)	FOR	FOR	During FY22, the company declared an interim dividend of Rs. 2.0 per share. Therefore, total dividend per share for FY22 aggregates to Rs. 3.5 per share. The total dividend outflow is Rs.1.3 bn and dividend payout is low at Rs. 9.8%.
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to Ketki Damji Visariya as cost auditor for FY22	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve variation in remunerations of Executive Directors from 1 April 2022	FOR	FOR	Individual remuneration levels are comparable with peers
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Gokhale & Sathe as statutory auditors for five years and fix their remuneration	FOR	FOR	The audit fees in FY22 aggregated Rs. 4.5 mn which is reasonable
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Manoj Mulji Chheda (DIN: 00022699) as Director	FOR	FOR	Manoj M. Chheda, 59, has been a Whole-time Director since November 1993. He owned 0.9% of the company's equity on 30 June 2022. He has over 30 years of experience in purchase and marketing of chemicals. He retires by rotation and attended 7 of 7 board meeting in FY22. His reappointment is in line with statutory requirement.
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajendra V. Gogri (DIN: 00061003) as Managing Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Rajendra V. Gogri, 62, is the Chairperson and Managing Director of the company. He was paid a remuneration of Rs 122.9 mn in FY22. His proposed remuneration is estimated at Rs. 128.3 mn, driven significantly by commission that is uncapped and 92% of total pay. Given that a large proportion of Rajendra Gogri's remuneration comes from variable pay, the board must provide clarity on the expectations of performance that set the basis of executive remunerations. We also raise concern over the number of family members on the board, holding executive capacities and aggregate executive compensation which estimated at Rs. 550.1 mn, which at ~3.6% of FY22 PBT is high. The board must cap the commission payable to Rajendra Gogri in absolute terms. We raise concern that the Nomination Remuneration Committee comprises three tenured Independent Directors, along with Rajendra V. Gogri.
Q2	26-09-2022	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Renil Rajendra Gogri (DIN: 01582147) as Director	FOR	FOR	Renil Rajendra Gogri, 34, Whole-Time Director, represents the promoter family on the board. He has been on the board of the company since August 2012. He retires by rotation. He brings with him great experience which is useful for the company
Q2	26-09-2022	GFL Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues raised in the consolidated financials, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	26-09-2022	GFL Ltd.	AGM	MANAGEMENT	Appoint Patankar & Associates as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Patankar & Associates replace Kulkarni and Company as statutory auditors for five years from the conclusion 2022 AGM till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The aggregate auditor remuneration was Rs 0.6 mn for FY22 on a standalone basis which is commensurate with the standalone scale of operations of the company. We expect the company to fix the audit fees at similar levels.
Q2	26-09-2022	GFL Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Jain (DIN: 00030202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Siddharth Jain, 43, is part of the promoter group. He joined the group in 2001 and has been involved in the group's strategic planning and business development initiatives. He has been on the board since 30 May 2021 and has attended 60% (3/5) of the meetings held in FY22. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation, from 31 August 2022, to fill the vacancy caused by retirement of Prashant Kumar (DIN: 08342577) as Director	FOR	FOR	Anil Bhatnagar, 72, is former Senior Partner of the law firm, Dua Associates. He is father-in-law to company's promoter and Managing Director – Abhay Soi. He has experience in corporate and commercial litigation and has handled several domestic arbitrations covering corporate and commercial disputes arising out of joint ventures, government and private contracts, civil construction and engineering contracts. He is liable to retire by rotation and his appointment as Non-Independent Non-Executive Director is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint Pranav Amin (DIN: 00245099) as Independent Director for five years from 10 August 2022	FOR	FOR	Pranav Amin, 46, is the Managing Director and promoter of Alembic Pharmaceuticals Limited, part of the Alembic group involved in manufacture of pharmaceutical products, pharmaceutical substances and intermediates. He is also Chairperson of Rhizen Therapeutics S.A, a biopharmaceutical company focused on drug discovery and development. His appointment as an Independent Director is in line with the statutory requirements.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve grant of options under Max Healthcare Institute Limited (ESOP 2022) to employees of holding and subsidiary companies	FOR	FOR	Our view is linked to resolution #10.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve Max Healthcare Institute Limited (ESOP 2022) under which 10,665,978 stock options can be granted	FOR	FOR	The dilution of the scheme will be 1.09% on the expanded capital base. This would align management interest with shareholder interest at nominal dilution
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve remuneration (excluding sitting fees and reimbursement of expenses) of Rs. 2.6 mn p.a. to Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 October 2022	FOR	FOR	The company had sought shareholder approval at its 2021 AGM for payment of remuneration to Independent Directors upto Rs. 2.6 mn per annum over and above the sitting fees. On similar lines, the company seeks shareholder approval for payment of remuneration to Anil Bhatnagar (Non-Independent Non-Executive Director) upto Rs. 2.6 mn per annum from 1 October 2022. The proposed remuneration of Rs. 2.6 mn per annum is reasonable.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve remuneration (excluding sitting fees and reimbursement of expenses) of Rs. 2.6 mn p.a. to Pranav Amin (DIN: 00245099) as Independent Director from 1 October 2022	FOR	FOR	The company had sought shareholder approval at its 2021 AGM for payment of remuneration to Independent Directors upto Rs. 2.6 mn per annum for a period of three years from 1 October 2021 or till their remaining tenure, whichever is earlier. The proposed remuneration to Pranav Amin is in-line with market practices and remuneration paid to other Independent Directors. While the company has not defined a tenure for the resolution, Pranav Amin's aggregate tenure as an Independent Director cannot exceed ten years under regulations and thus, we support the resolution.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 601,000 to Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve remuneration to Abhay Soi (DIN00203597) as Chairperson and Managing Director for three years from 19 June 2023 as minimum remuneration in excess of regulatory thresholds under SEBI's LODR Regulations	FOR	FOR	Abhay Soi received Rs. 140.0 mn as remuneration for FY22. His remuneration is commensurate for the size of the company, and comparable to peers. The approval is sought for minimum remuneration in case of inadequate profits.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve revision in limit for creation of charge on company's assets to Rs. 10.0 bn over and above the paid-up share capital, free reserves and securities premium, from Rs. 35.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve revision in limit for intercorporate transactions under Section 186 of Companies Act, 2013 to Rs. 10 bn over and above the statutory limit, from Rs. 35.0 bn	FOR	FOR	The company at its EGM held in February 2020 (pre-listing) approved the limit of Rs. 35.0 bn for intercorporate transactions (for providing loans/ guarantees/ security and subscription of securities) under Section 186 of Companies Act, 2013. On 31 March 2022, the automatic limit under Section 186 of Companies Act, 2013 stood at Rs. 53.2 bn and thus, the earlier approved limit of approved Rs. 35.0 bn has become redundant. The company seeks shareholder approval for revising the limit to Rs. 10.0 bn over and above the automatic limit. The company operates various hospitals by itself, through its subsidiaries and silos. Given the company's nature of business, we recognise that the headroom will enable operational flexibility for investments/ loans/ guarantees under Section 186 of Companies Act, 2013.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve revision to borrowing limit to Rs. 10.0 bn over and above the paid-up share capital, free reserves and securities premium from Rs. 35.0 bn	FOR	FOR	The company, at its EGM held in February 2020, approved the limit of Rs. 35.0 bn for borrowings and creation of charge on its assets in favour of lenders. On 31 March 2022, the aggregate of share capital, free reserves and securities premium (automatic limit) stood at Rs. 62.9 bn and thus, the company states that the limit of Rs. 35.0 bn approved earlier is redundant. The company has an outstanding rating of CARE AA/Stable/CARE A1+ and its borrowings stood at Rs. 7.3 bn on 31 March 2022. We expect the company will need a higher borrowing limit to support its growth plans.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Abhay Soi (DIN: 00203597) as Chairperson and Managing Director, not liable to retire by rotation, for five years from 19 June 2023	FOR	FOR	Abhay Soi, 49, is the promoter, Chairperson and Managing Director of the company. He attended seven out of eight board meetings held in FY22 and 94% board meetings held in last three years. His reappointment is in line with statutory requirements. He is not liable to retire by rotation: we raise concern that he will get board permanency if continues in a non-executive capacity following the end of his term as Managing Director.
Q2	26-09-2022	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	To take note that Prashant Kumar (DIN: 08342577), Non-Independent Non-Executive Director, who retires by rotation, does not seek re-election as Director	FOR	FOR	Prashant Kumar, 46, is Managing Partner of KKR's private equity team. He represents Kayak Investments Holding Pte. Ltd. (a KKR affiliate) on the board. He retires by rotation at the current AGM. Given that KKR has divested its entire stake in the company on 25 August 2022, Prashant Kumar does not seek to be reappointed as Director. The vacancy caused by his retirement is proposed to be filled by Anil Bhatnagar (Resolution #3) and thus will not have any impact on board independence.
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	AGAINST	The auditors' report for FY21 had qualified opinion on both, the standalone and consolidated financial statements with respect to Dish Infra Services Private Limited (DISPL), a wholly owned subsidiary. Dish TV had not tested its investments and loans to DISPL for impairment, which impacts the standalone financial statements. DISPL had also not tested its capital advances and intangible assets under development for impairment, which impacts the consolidated financial statements. The auditor had also identified material weaknesses in the company's internal financial controls. The resolution, when presented at the 2021 AGM was not approved by shareholders and the company is presenting the same financial statements for approval once again. Although we recognize that the company has taken the impairment loss in the fourth quarter of FY22 (Rs. 27.7 bn and Rs. 26.5 bn in standalone and consolidated financial statements respectively), it must restate the FY21 financial statements to reflect the impairment for the FY21 financial statements. In the absence of any changes to the FY21 financial statements, we are unable to change our decision on the resolution.
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	AGAINST	Unqualified Financial Statements. Non-disclosure of financial statements of Subsidiary: Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Appoint Rakesh Mohan (DIN: 07352915) as Independent Director from 29 July 2022 to 29 July 2027 and approve his continuation after he attains the age of 75 on 2 January 2027	FOR	AGAINST	Rakesh Mohan, 70, is a retired IAS officer of the 1978 batch and held various positions including Deputy Collector in Goa, Secretary to Governor in Arunachal Pradesh, Principal Secretary in Public Works Department in Government of Delhi, Joint Secretary in the Ministry of Information and Broadcasting, etc. He has been on the board of Skil Infrastructure Limited since 28 September 2018 and Navi Mumbai Smart City Infrastructure Limited since 20 June 2016. Both the companies have common promoters (Gandhi family) and have defaulted on their debts. Given the association with two defaulting entities, we do not support the appointment of Rakesh Mohan as Independent Director on the board of Dish TV.
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Appoint S.N. Dhawan & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23	FOR	FOR	S.N. Dhawan & Co LLP will replace Walker Chandio & Co. LLP as statutory auditors, who have completed their tenure as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid remuneration of Rs. 10.5 mn for FY22. The proposed audit fee of Rs. 6.5 mn (excluding taxes and out-of-pocket expenses) for FY23 is substantially lower than the audit fee for FY22. The company has stated that the audit fees have reduced on account of the reduction in turnover, reduction in the margins and negotiation with the incoming auditor.
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Chandra Wadhwa & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to (i) exceptional item of Rs. 335.9 mn reported in the profit & loss account representing impairment of a right to use asset and infrastructure created thereon. The right to use was acquired in 2014 for a specific project of Government of India. The project is yet to be finalized. (ii) The company holds unusable inventory of Rs 944.6 mn which relates to an order since cancelled by the customer. The company holds a customer advance of Rs 36,23.4 mn and states that the advance is sufficient to cover the inventory value. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Dr. BHVS Narayana Murthy (DIN: 09286096) as Non-Executive Non-Independent Director from 25 August 2021	FOR	FOR	Dr Murthy is well qualified for the post and should contribute to the company. Directors in govt companies retire upon super annuation. Hence we see no issue against Dr Murthy's appointment and lack of clarity on his retirement by rotation
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Dr. Pawan Sthapak (DIN: 036053200 as Independent Director for three years from 24 December 2021 or until further orders	FOR	AGAINST	Dr. Pawan Sthapak, 60, is an ophthalmologist based out of Jabalpur. He is a National Convener of Cornea Andhva Mukt Bharat Abhiyann (CAMBA) and also Executive Council Member of National Institute for empowerment of persons with visual disabilities (NIEPVD) formed by Government of India. He is also Director in Dada Virendra Puri ji Eye Institute. Public sources indicate he has political affiliations. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Dr. Sanghamitra Mishra (DIN: 09448680) as Independent Director for three years from 27 December 2021 or until further orders	FOR	FOR	Dr. Sanghamitra Mishra, 52, is Additional Dean of Super Speciality- DM/MCH program and Head of department Critical Care Medicine at the Institute of Medical Sciences and Sum hospital, SIKHA 'O' Anusandhan University. She has 22 years of clinical and administrative experience in private and public/ Govt health sectors namely MKCG Medical. Her appointment is in line with statutory requirements
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Nandakumar Subburaman (DIN: 0611401) as Independent Director for three years from 24 December 2021 or until further orders	FOR	FOR	Nandakumar Subburaman, 63, is Founder and CEO of Perfint Healthcare Private Limited, India (robotics company) and President of Perfint Healthcare Corporation, USA. He has completed BE and MBA from IIM Lucknow. His appointment is in line with statutory requirements.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Rajendra Singh Shekhawat (DIN: 09449860) as Independent Director for three years from 28 December 2021 or until further orders	FOR	AGAINST	Rajendra Singh Shekhawat, 63, served as Assistant Commissioner of Police and Additional SP, Anti-Corruption Bureau for Rajasthan police. He has completed LLB and BSc. As per public sources, he is associated with the Bhartiya Janta Party (BJP). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Sunil Chintaman Mone (DIN: 09223235) as Independent Director for three years from 24 December 2021 or until further orders	FOR	AGAINST	Sunil C. Mone, 65, is a Chartered Accountant. He is associated with Asian Development Bank as Senior Management Specialist for projects. He is also associated with Grant Thornton as Financial Management specialist. He has over 22 years of service in private sector audits, taxation and was empaneled with SBI for Industry loan assessments. As per public sources, he is associated with the Bhartiya Janta Party (BJP). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.3 per equity share and declare final dividend of Re. 1.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.5 bn (FY21: Rs. 1.3 bn). The dividend payout ratio for FY22 is 30.4% (FY21: 52.3%).
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.150,000 for Narasimha Murthy & Co as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Reappoint Potluri Radhakrishna (DIN: 08437975) as Director liable to retire by rotation	FOR	FOR	Potluri Radhakrishna, 59, is Director (Production). He attended 100% (5/5) of the board meetings in FY22. He retires by rotation and her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Revise remuneration of statutory auditors from FY22 onwards	FOR	AGAINST	G. Natesan & Co. were appointed as the statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY23 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The company has paid Rs. 1.0 mn as audit fees (excluding out of pocket expenses and applicable taxes) to statutory auditors for FY22 and FY21. The company proposes to increase the audit fee payable to statutory auditors to Rs. 1.25 mn per annum (excluding out of pocket expenses and applicable taxes) from FY22 onwards. The proposed remuneration is commensurate to the size and scale of the business. However, we note that the approval is being sought in perpetuity. We expect companies to seek periodic shareholder approval for resolutions.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Appoint Mehul Pandya (DIN: 07610232) as Director, liable to retire by rotation, from 29 July 2022	FOR	FOR	Mehul Pandya, 50, is associated with CARE Ratings for more than 22 years. He joined as an Analyst in August 2000 and was the Executive Director business development since April 2017. He has been on the Board of all subsidiaries of the Company since several years. He has worked on the analytical as well as business sides. He headed and grew the SME vertical at CARE Ratings and has overseen the HR function as well for few years. His appointment is in line with the statutory requirements.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Appoint Mehul Pandya (DIN: 07610232) as Managing Director and Chief Executive Officer for Five years from 29 July 2022 and fix his remuneration for three years	FOR	FOR	Mehul Pandya, 50, is associated with CARE Ratings in 2000. He was the Executive Director: Business Development before being appointed as Managing Director and CEO from 29 July 2022. Mehul Pandya's estimated FY23 remuneration at Rs. 36.3 mn (including fair value of Rs. 4.6 mn – representing fair value of 100,000 options granted in FY22 – distributed over three years) is commensurate with his responsibilities and in line with his peers. The company must consider setting an absolute cap on the commission payable to him and disclose performance metrics that will determine his variable pay.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Ajay Mahajan (DIN: 05108777), erstwhile Managing Director & CEO for 45 days from 15 April 2022 to 31 May 2022	FOR	FOR	Ajay Mahajan, 53, was appointed as the Managing Director and CEO for five years from 15 April 2022. However, he resigned as MD and CEO effective 31 May 2022. Ajay Mahajan's estimated remuneration of Rs. 5.5 mn for a 45-day period from 15 April 2022 is high in absolute amounts. However, we support the resolution as he has already resigned from the board effective 31 May 2022.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs.10.0 per share (face value Rs.10) for FY22	FOR	FOR	For FY22, CARE has proposed a final dividend of Rs. 10.0 per share in addition to an interim dividend of Rs.7.0 per share paid in FY22 taking the total dividend to Rs 17.0 per share. The total dividend outflow for FY22 is Rs. 502.7 mn. The dividend payout ratio for FY22 is 58.7%.In addition, the company has come out with a buyback of upto 2,368,000 equity shares through a tender offer aggregating Rs. 1.22 bn being distributed to shareholders if fully subscribed.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Reappoint M. Mathisekaran (DIN: 03584338) as Independent Director for three years from the conclusion of the FY22 AGM till the conclusion of the FY25 AGM	FOR	FOR	M. Mathisekaran, 65, is the former Director General - Labour Bureau, Government of India. He has also worked as General Manager- Vigilance in Food Corporation of India and Chief Vigilance Officer in Port Trust of India. He has served on the board since 19 August 2019. He has attended all seven board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonal Gunvant Desai (DIN: 08095343) as Independent Director for three years from the conclusion of FY22 AGM till the conclusion of FY25 AGM	FOR	FOR	Ms. Sonal Gunvant Desai, 64, is a Chartered Accountant with an Executive Diploma in Hospital Administration from Tata Institute of Social Sciences (TISS). She is former Executive Director (Refinery Finance) in HPCL and was superannuated from HPCL in August 2017. She is currently working as Executive Director at Sushrut Hospital (A charitable trust hospital). She is also an advisor to Prashanti Medical Trust (Sathya Sai Hospital). She has served on the board from 30 March 2019. She has attended all seven board meetings held in FY22. Her reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Reappoint Najib Shah (DIN: 08120210) as Independent Director for three years from the conclusion of the FY22 AGM till the conclusion of the FY25 AGM	FOR	FOR	Najib Shah, 65, is an officer of the 1979 batch of Indian Customs & Central Excise services. He is former Chairman of Central Board Excise & Customs (CBEC). He was first appointed on the board on 17 July 2019. He has attended all seven board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	26-09-2022	CARE Rating Ltd.	AGM	MANAGEMENT	Reappoint V. Chandrasekaran (DIN: 03126243) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	V. Chandrasekaran, 64, is former Executive Director (Investments) LIC of India. He has attended all (7 out of 7) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2022	General Insurance Corporation of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	AGAINST	We have relied upon the auditors' report, which has raised concerns on the financial statements. There are issues related to balances due to/from entities carrying on insurance business including reinsurance which are subject to confirmations and/or reconciliation, consolidation of foreign subsidiaries which have different financial year-ends.
Q2	26-09-2022	General Insurance Corporation of India	AGM	MANAGEMENT	Approve the appointment of Ms. A. Manimekhalai (DIN: 08411575) as Independent Director from 5 September 2022 for three years or till the date of her tenure as MD & CEO, Union Bank of India	FOR	AGAINST	Ms. A. Manimekhalai, 56, is the Managing Director & CEO of Union Bank of India and prior to that she was Executive Director, Canara Bank. She was appointed as Independent Director on the board of GIC on 12 March 2020 for three years but stepped off when she moved from Canara Bank to Union Bank of India. The notice of her appointment does not clearly state the category of her directorship in GIC, however as per the company update on NSE, GIC proposes to reappoint her as Independent Director for three years from 5 September 2022. Since Union Bank of India and GIC are both Government owned entities, Ms. A. Manimekhalai is deemed to be a promoter representative and cannot be truly independent.
Q2	26-09-2022	General Insurance Corporation of India	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since GIC is a listed company, it must disclose the proposed auditor remuneration to shareholders. J. Singh & Associates and D. R. Mohnot & Co were the statutory auditors for FY22. The total audit fee paid in FY22 of Rs. 8.3 mn and in FY22 of Rs 9.0 mn was commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range.
Q2	26-09-2022	Jubilant Ingrevia Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Jubilant Ingrevia Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per share of face value Re. 1.0 for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 397.4 mn. Payout ratio is 8.8% of standalone PAT, which is low.
Q2	26-09-2022	Jubilant Ingrevia Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 for J. K. Kabra & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2022	Jubilant Ingrevia Ltd.	AGM	MANAGEMENT	Reappoint Priyavrat Bhartia (DIN: 00020603) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Priyavrat Bhartia, 46, is Managing Director, Jubilant Enpro Pvt. Ltd, a promoter group company. He represents the promoter family and has been on the board since 6 February 2021. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	26-09-2022	Jubilant Ingrevia Ltd.	AGM	MANAGEMENT	Reappoint Shyam S Bhartia (DIN: 00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Sundar Bhartia, 69, is a part of the promoter group and is the Chairperson and Non-Executive Non-Independent Director of the company. He has been on the board since 6 February 2021. He is the Founder and Chairperson of the Jubilant Bhartia Group. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding: (i) uncertainty regarding impact of Covid-19 pandemic; and (ii) inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. The auditor's opinion is not modified in respect of these matters. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve grant of ~4.4 mn stock options under the PB Fintech Employee Stock Option Plan 2021 (ESOP 2021)	FOR	AGAINST	The company proposes to grant ~4.4 mn stock options under the ESOP 2021 scheme. The options under the scheme shall be granted at face value of Rs. 2.0. We do not favour ESOP schemes where the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price along with time-based vesting. We believe stock options with performance based vesting criteria must vest based on the company's financial performance and only once the market capitalization has significantly scaled up from its IPO levels. We note that certain class of employees will have their stock options vest if valuation crosses USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, these employees will gain more than Rs. 950 per share.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve payment of fixed fee of Rs. 2.4 mn each to Independent Directors for FY23	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The company proposes to pay a fixed remuneration of Rs. 2.4 mn to each Independent Director for FY23. This will be in addition to sitting fees and reimbursement of expenses. The proposed fee is commensurate with the responsibilities of Independent Directors.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration in the nature of perquisite value from the exercise of stock options granted to Sarvir Singh, Non-Executive Director, from 1 July 2022 to 31 March 2023 in excess of 50% of total remuneration paid to all non-executive directors	FOR	AGAINST	Sarvir Singh, 51, is Non-Executive Director of PB Fintech Limited and President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. Based on the fair value of stock options granted to him and remuneration from subsidiary company, we estimate his FY22 remuneration at Rs. 229.9 mn, which is high for the size of business. We believe his stock options must vest based on the company's financial performance and only once the market capitalization has significantly scaled up from its IPO levels. There is no clarity regarding remuneration to be paid to Sarvir Singh from the subsidiary company or further grant of stock options in FY23. We recognize that a portion of Sarvir Singh's stock options (from the ESOP 2021 pool) will vest if the company reaches a market capitalization of USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Sarvir Singh stands to gain almost Rs. 1 bn.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration in the nature of perquisite value from the exercise of stock options granted to Yashish Dahiya (DIN: 00706336), Chairperson, Executive Director and CEO, from 1 July 2021 to 31 March 2024, even in case of inadequate profits	FOR	AGAINST	Yashish Dahiya's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options exercised by him. Based on the fair value of stock options granted to him and remuneration from subsidiary company, we estimate his FY22 remuneration at Rs. 2,638.9 mn, which is high for the size of business, and 10x the average remuneration of 30 S&P BSE SENSEX companies' CEOs. We believe his stock options must vest based on the company's financial performance and only once the market capitalization has significantly scaled up from its IPO levels. We note that no further stock options will be granted to Yashish Dahiya during this current term. There is no clarity regarding remuneration to be paid to Yashish Dahiya from the subsidiary companies in FY23 and FY24. We recognize that a portion of Yashish Dahiya's stock options (from the ESOP 2021 pool) will vest if the company reaches a market capitalization of USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya stands to gain more than Rs. 7 bn.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration to Alok Bansal (DIN: 01653526), Executive Vice Chairperson and Whole Time Director, from 1 July 2022 to 31 March 2024 as minimum remuneration	FOR	AGAINST	Alok Bansal's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options exercised by him. Based on remuneration paid and the fair value of stock options granted to him, we estimate his FY22 remuneration at Rs. 1,134.9 mn, which is high for the size of business, and is more than 4x the average CEO compensation of the S&P BSE SENSEX companies. We believe his stock options must vest based on the company's financial performance and only once the market capitalization has significantly scaled from its IPO levels. There is no clarity regarding further grant of stock options to Alok Bansal in FY23 and FY24. We recognize that a portion of Alok Bansal's stock options (from the ESOP 2021 pool) will vest if the company reaches a market capitalization of USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Alok Bansal stands to gain about Rs. 3 bn.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Approve the extension of the PB Fintech Employee Stock Option Plan 2021 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOP 2021 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #7.
Q2	26-09-2022	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Yashish Dahiya (DIN: 00706336) as Director, liable to retire by rotation	FOR	FOR	Yashish Dahiya, 50, is Chairperson, Executive Director and CEO of the company. He has attended 89% (17 out of 19) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. Yashish Dahiya, as one of the company's founders, in November 2021 publicly stated that the company is likely to begin reporting profits in a year or two. In FY22, the company increased its losses over FY21. In August 2022, Yashish Dahiya stated that by Q4FY23, the entire business could be adjusted EBITDA positive. We will monitor the company's performance against Yashish Dahiya's promises of profitability and vote on his subsequent reappointments accordingly.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on COVID-19 related issues. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company wants to carry on business of logistics provider and delivery solutions to the consumers and a wide range of business, to provide logistics means, options and facilities to all kind of business houses, corporates on contract or otherwise including carry on business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities and luggage of all kinds and descriptions in any part of India and / or abroad, on land, water, rail or road and air or by means of conveyance whatsoever, in its own name or agent. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 30.0 bn	FOR	FOR	As per the company, this is enabling resolution in nature.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Confirm two interim dividends aggregating Rs. 4.5 and declare final dividend of Rs. 2.70 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.8 bn and the dividend payout ratio is 22.7% of standalone PAT.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Increase authorized share capital from Rs 2.9 bn to Rs 4.0 bn	FOR	FOR	The present authorized share capital of the company is Rs 2.9 bn divided into 290.0 mn equity shares of Rs 10.0 each. The company's current issued, subscribed and fully paid up capital is Rs ~2.6 bn divided into 255.1 mn equity shares of Rs 10.0 each. The company has decided to increase the authorised capital to Rs 4.0 bn divided into 400.0 mn equity shares of Rs 10.0 per share. Consequently, the capital clause of the Memorandum of Association of the company, i.e., clause V also needs to be amended. This will increase the headroom available to raise further equity.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 45,000 payable to Abhimanyu Nayak & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Reappoint Deepak Kumar Agarwal (DIN:00560010) as Director, liable to retire by rotation	FOR	FOR	Deepak Kumar Agarwal, 48, is the Director - Finance and has over two decades of experience in steel and ferro alloys industries. He is a Fellow member of the Institute of Company Secretaries of India. He has been on the board since July 2014. He attended 100% board meetings held in FY22 (9/9). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Reappoint Mahabir Prasad Agarwal (DIN: 00235780) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Mahabir Prasad Agarwal, 76, is the promoter chairperson on the board. He has over five decades of experience in steel and ferro alloys industries. He has been on the board since April 2018. He attended 100% board meetings held in FY22 (9/9). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	26-09-2022	Shyam Metals and Energy Ltd.	AGM	MANAGEMENT	Reappoint S K Agrawal and Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S K Agrawal and Co Chartered Accountants LLP are being appointed for a second term of five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The aggregate auditor remuneration was Rs 2.8 mn for FY22 on a standalone basis. We expect the company to fix the audit fees at similar levels.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 75,000 for K G Goyal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Reappoint Gustavo Lucio Goncalves Franco (DIN008754857) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gustavo Lucio Goncalves Franco, 44, is Chief Sales Officer of RHI Magnesita, N.V. He has been on the board since June 2020 and retires by rotation. He attended all (5/5) board meetings held in FY22 and his reappointment is in line with statutory requirements.
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Reappoint Parmod Sagar (DIN: 06500871) as Managing Director and Chief Executive Officer for five years from 4 March 2023 and fix his remuneration	FOR	FOR	Parmod Sagar, 56, is the Managing Director of the company and has been on the board since 2013. For FY22, his remuneration was Rs. 33.8 mn. His proposed remuneration is estimated at Rs. 64.8 mn, which is commensurate with his experience, size and complexity of the business and comparable to industry peers. During FY22, the company successfully completed the merger of the three legal entities in India. As a consequence, the merged business is larger and more complex. We note that Parmod Sagar is also entitled to long term incentive plan of the holding company, none of which has been quantified. We encourage companies to disclose performance metrics for all variable pay.
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP are being reappointed for a second five-year term, till the conclusion of the 2027 AGM. The company has not made any disclosures on the proposed audit fees to be paid during the second term, which is a regulatory requirement. As per the annual report, Price Waterhouse Chartered Accountants LLP, were paid an aggregate remuneration of Rs 14.2 mn for FY22 (including out-of- pocket expenses and other services). We expect the company to fix the audit fees at similar levels.
Q2	26-09-2022	RHI Magnesita India Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 2.5 per share on face value Re. 1.0	FOR	FOR	The total dividend outflow for FY22 was Rs. 402.5 mn and dividend payout ratio is 15%.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of profits for three years from 1 April 2023	FOR	FOR	The shareholders approved an incentive of upto 1% of its net profits to Non-Executive Directors for three years in the 2020 AGM, valid upto FY23. The company proposes to continue the payment of commission at 1% of profits for three years from 1 April 23. In the past the company has paid commission ranging from 0.03% to 0.29% of consolidated PBT. While commission paid in the past is commensurate with the responsibilities of the Non-Executive Directors, as companies grow, they must consider a cap on the commission payable to directors.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 16.5 mn to S.N. Dhawan & Co LLP as joint statutory auditors for FY23	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The company appointed S. N. Dhawan & Co. LLP and Arora & Choudhary Associates as Joint statutory auditors of for three years up to the 2024 AGM in the EGM of November 2021. The company now seeks shareholder approval to fix the remuneration of S. N. Dhawan & Co. LLP at Rs 16.5 mn. The proposed remuneration is commensurate with the size and operations of the company.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 6.6 mn to Arora & Choudhary Associates, as joint statutory auditors for FY23	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The company appointed S. N. Dhawan & Co. LLP and Arora & Choudhary Associates as Joint statutory auditors of for three years up to the 2024 AGM in the EGM of November 2021. The company now seeks shareholder approval to fix the remuneration of Arora & Choudhary Associates at Rs 6.6 mn. The proposes remuneration is commensurate with the size and operations of the company.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Ashwini Omprakash Kumar (DIN: 03341114) as Deputy Managing Director for five years from 19 March 2023, and fix his remuneration	FOR	FOR	Ashwini Omprakash Kumar's remuneration for FY22 was Rs 48.7 mn. He was not granted any ESOPs / SARs in the year nor did he take a variable pay. Ashwini Omprakash Kumar has taken voluntary pay cuts in FY19 and FY20. We estimate his remuneration for FY23 at Rs 150.0 mn, which includes fair value of ESOPs at ~ Rs 50.0 mn and a variable pay of Rs 25.0 mn. We estimate 50% of the remuneration to be variable and hence is performance linked. The remuneration is in line with peers in the finance industry. The company must disclose the performance metrics on the basis of which variable pay and ESOPs / SARs grant will be decided.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Gagan Banga (DIN: 00010894) as Vice Chairperson, Managing Director and Chief Executive Officer for five years from 19 March 2023, and fix his remuneration	FOR	FOR	Gagan Banga's remuneration for FY22 was Rs 105.5 mn. He was not granted any ESOPs / SARs in the year nor did he take a variable pay. Gagan Banga has taken voluntary pay cuts in FY19 and FY20. We estimate his remuneration for FY23 at Rs 300.0 mn, which includes fair value of ESOPs at ~ Rs 100.0 mn and a variable pay of Rs 50.0 mn. We estimate 50% of the remuneration to be variable and hence is performance linked. The remuneration is in line with peers in the finance industry. The company must disclose the performance metrics on the basis of which variable pay and ESOPs / SARs grant will be decided.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sachin Chaudhary (DIN: 02016992), as Director, liable to retire rotation	FOR	FOR	Sachin Chaudhary, 48, has been Executive Director and Chief Operating Officer of Indiabulls Housing Finance since January 2008. He has attended all (7 out of 7) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2022	Indiabulls Housing Finance Ltd.	AGM	MANAGEMENT	To approve redeemable non-convertible debentures on private placement basis, up to Rs 500 bn	FOR	FOR	The outstanding NCDs issued by the company as on 31 March 2022 stood at Rs. 237.3 bn. The company's overall debt on a standalone basis fell from Rs 630.7 bn in FY21 to Rs 569.0 bn in FY22. While the company has not confirmed that the issuance of securities will be within the overall borrowing limit, increase in debt levels of any NBFC is reined by the NHB requirement of maintaining a minimum capital adequacy level of 15%. IBHFL's debt instruments are rated CRISIL AA/Stable/CRISIL A1+, and ICRA AA/Stable.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Alteration to Articles of Association (AoA) to delete certain clauses	FOR	FOR	The company Articles of Association consists of two parts – Part A and Part B. Part B consists of rights and obligations of the parties to shareholder agreement entered in December 2020 between the company, promoters, and certain investors. The company's offer documents state that the shareholder agreement shall terminate from the time of listing. The company seeks to delete clauses 99 to 119 of Part B, Annexure I (Terms of CCPS), II (Investor reserved matters), Annexure III (Drag along right process) and Annexure IV (Encumbrance of shares by promoters) from its AoA. While seeking shareholder approval for alterations to articles, the company must disclose the text of relevant clauses in the shareholder notice. Notwithstanding, we support the resolutions since we do not support embedding a shareholder agreement within the AoA.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Optival Health Solutions Private Limited and other subsidiaries of MedPlus Health Services Limited	FOR	FOR	MedPlus Health Services Limited (MedPlus) is engaged in private label manufacturing, contract manufacturing and pathology laboratory testing business. The company's wholesale and retail sales operations are carried out through its 99.99% subsidiary, Optival Health Solutions Private Limited (Optival): the company derives 98% of its consolidated turnover through Optival. The company seeks shareholder approval for transactions between Optival and other subsidiaries of MedPlus. All the subsidiaries are wholly owned except for Kalyani Meditimes Private Limited (a 65.53% subsidiary): the balance shareholding is held by unrelated parties. The approval is for all contracts/ arrangements till 31 March 2027 and the annual value of transactions on a cumulative basis is capped at higher of 50% of consolidated turnover or Rs. 70.0 bn. The transactions will be carried out on arms-length basis. Given that the proposed transactions will be among various subsidiaries of MedPlus, these are unlikely to have any impact on the consolidated financial statements.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Optival Health Solutions Private Limited, a 99.99% subsidiary	FOR	FOR	MedPlus Health Services Limited (MedPlus) is engaged in private label manufacturing, contract manufacturing and pathology laboratory testing business. The company's wholesale and retail sales operations are carried out through its 99.99% subsidiary, Optival Health Solutions Private Limited (Optival); the company derives 98% of its consolidated turnover through Optival. MedPlus manufactures and supplies pharmaceuticals to Optival. The company seeks shareholder approval for transactions between MedPlus and Optival; this includes all the contracts/ arrangements upto 31 March 2027 and the annual value of transactions is capped at higher of 10% of consolidated turnover and Rs. 8.0 bn. The transactions will be carried out on arms-length basis and given that Optival is a wholly owned subsidiary, these are unlikely to have any impact on the consolidated financial statements.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of profits from FY23 to FY25	FOR	FOR	The company proposes payment of commission (over and above sitting fees) at 1% of profits to Non-Executive Directors from FY23 to FY25. The proposed payment to Non-Executive Directors is in line with market practices. As companies grow, they must consider a cap on the commission payable to directors.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Ratify pre-IPO MedPlus Employees Stock Option and Shares Plan 2009 (ESOP 2009)	FOR	FOR	The company seeks to ratify its pre-IPO ESOP 2009 scheme for issuance/ grant of further 105 stock options (exercisable into 48,380 shares due to corporate actions). The dilution for the additional shares will be 0.04% on the expanded capital base. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. In this case, future grant of stock options will be close to the market price (exercise price is 80% of the market price) and thus will ensure alignment of interests between the investors and employees. While we support the resolution given that discount of 20% is within our thresholds, we believe granting of stock options at market price is a good practice.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Ratify pre-IPO MedPlus Employees Stock Option and Shares Plan 2021 (ESOP 2021)	FOR	FOR	The company seeks to ratify its pre-IPO ESOP 2021 scheme for issuance/ grant of further 196,573 stock options. The dilution for the additional shares will be 0.2% on the expanded capital base. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. In the current case, future grant of stock options will be close to the market price (exercise price is 80% of the market price) and thus will ensure alignment of interests between the investors and employees. While we support the resolution given that discount of 20% is within our thresholds, we believe granting of stock options at market price is a good practice.
Q2	26-09-2022	Medplus Health Services Ltd.	AGM	MANAGEMENT	Reappoint Anish Kumar Saraf (DIN: 00322784) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anish Kumar Saraf, 44, is Managing Director of Warburg Pincus India Private Limited. He represents Lavender Rose Investments Limited (of Warbug group) on the board. Lavender Rose Investments Limited held 17.24% equity and 14.32% voting rights on 30 June 2022. He attended all 13 board meetings held in FY22. The articles of association allow Lavender Rose to nominate a non-executive director on the board subject to a minimum shareholding of 10%. His reappointment is in line with statutory requirements.
Q2	27-09-2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs 10.0 per share (face value of Rs 10.0 er share) for FY22	FOR	FOR	Total dividend for FY22 is Rs. 10.0 per share. The total dividend outflow for FY22 is Rs. 770.1 mn and the dividend payout ratio is 38.0%.
Q2	27-09-2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Lodha (DIN: 00394094) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Harsh V Lodha, 55, has around thirty-six years of experience in the field of business, finance, advisory and consultancy. He has attended all (6 out of 6) the board meetings held in FY22. We note that based on the last High Court judgement, he does not represent Priyamvada Devi Birla's equity control in the business. However, given the company's steady performance over the past three years, and that he is a non-executive director, we support his reappointment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint V Sankar Aiyar & Co as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	V Sankar Aiyar & Co were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 3.1 mn excluding plus travelling and other incidental expenses in relation to the audit. V Sankar Aiyar & Co were paid an audit fee including limited review of Rs 3.1 mn for FY22 (excluding tax audit fee, limited review, traveling expenses and expenses for issue of certificates) on a standalone basis. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2022	IDFC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	27-09-2022	IDFC Ltd.	AGM	MANAGEMENT	Appoint Mahendra N Shah (DIN: 00124629) as Managing Director, not liable to retire by rotation, for one year from 1 October 2022 and fix his remuneration	FOR	FOR	Mahendra Shah was paid a remuneration of Rs 39.9 mn in FY22 including the fair value of 1.2 mn stock options that were granted to him in May 2021. His remuneration for FY23 as Managing Director is estimated at Rs 30.0 mn – this includes variable pay. The company has confirmed that no stock options to Mahendra Shah are envisaged in the tenure of appointment. While his remuneration is not commensurate with peers in the NBFC industry, the nature of IDFC's current business has changed and it is no longer in the lending business it is to be viewed as an investment company in the process of selling its investments in order to realize value for its shareholders. The appointment is for a period of one year, by which time we expect the reverse merger with IDFC Bank to have been completed.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Biju George (DIN: 09343562), as Director (Shipbuilding) from 27 October 2021 on the terms and conditions decided by the Government of India	FOR	FOR	Biju George, 53 holds a post graduate degree in Ocean Engineering and Naval Architecture from the Indian Institute of Technology, Kharagpur. He has three decades of experience with MDL where two decades were with design of frontline warships viz. Missile Destroyers and Frigates. Prior to his appointment as Director (Shipbuilding), he was the project Superintendent. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms, tenure of appointment and proposed remuneration to its shareholders through the AGM notice. We raise concern that his appointment is being brought to shareholders for an approval eleven months after he joined the board.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Cdr. Vasudev Ranganath Puranik, IN (Retd) (DIN: 09623387) as Director (Corporate Planning & Personnel) from 09 June 2022 on the terms and conditions decided by the Government of India	FOR	FOR	Cdr. Vasudev Puranik, 56, has been associated with the Company since June 2010. An alumnus of INS Shivaji, he holds a B.Tech (Mechanical) degree from Jawaharlal Nehru University (New Delhi), He has also completed master's in engineering from Pune University. Previously, he has served in the Indian Navy for over 22 years and various appointments in Directorate of Naval Design, Gas Turbine Overhaul Centre, Visakhapatnam, Directorate of Ship Production and Naval Dockyard, Mumbai. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms, tenure of appointment and proposed remuneration to its shareholders through the AGM notice.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Mallikarjunarao Bhyrisetty (DIN: 06557777) as Independent Director from 24 December 2021 for three years	FOR	FOR	The company clarified to us that these ID's were appointed in December 2021 before the NSE circular became effective hence it would not require a spl resolution.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Ms Neeru Singh Jagjeet Kaur (DIN: 09449410) as Independent Director from 24 December 2021 for three years	FOR	FOR	The company clarified to us that these ID's were appointed in December 2021 before the NSE circular became effective hence it would not require a spl resolution.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Shambhuprasad B Tundiya (DIN: 03245725) as Independent Director from 24 December 2021 for three years	FOR	FOR	The company clarified to us that these ID's were appointed in December 2021 before the NSE circular became effective hence it would not require a spl resolution.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. No details are available for statutory auditors appointed by the C&AG for FY22. In FY21 and FY22, JCR & Co., the statutory auditors were paid audit fee of Rs. 1.2 mn and Rs 1.8 mn respectively, which is reasonable and not materially significant considering the size of the company. The company has neither disclosed the names of the auditor proposed to be appointed or a range in which the audit fee shall be.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 7.10 per equity share and declare final dividend of Rs. 1.63 per equity share (face value Rs. 10)	FOR	FOR	The total dividend for FY22 is at Rs 8.73 per equity share of face value Rs 10.0. The dividend outflow for FY22 is Rs. 1.8 bn. The dividend payout ratio is 30.0%.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 225,000 (plus applicable taxes) for Dhananjay V. Joshi & Associates, as cost auditors payable for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2022	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Singhal (DIN - 07642358) as Director liable to retire by rotation	FOR	FOR	Sanjeev Singhal, 57, is Director Finance. He was first appointed to the board in January 2020. He has attended all nine board meetings for FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Approve increase limit of intercorporate transactions to Rs. 10.0 bn	FOR	FOR	in line with regulation
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Approve modification to Aether Industries Limited Employee Stock Option Scheme 2021 (AIL ESOS 2021)	FOR	FOR	ESOPS will be a motivational force for the company
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.80,000 for Ashvin Ambaliya & Associates, as cost auditors for FY23	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Ratification of pre-IPO Employee Stock Option Plan of Aether Industries Limited Employee Stock Option Scheme 2021 (AIL ESOS 2021) under which 1.1 mn options will be granted	FOR	FOR	Under the proposed AIL ESOS 2021 scheme, a maximum of 1.1 mn options are available for grant and the maximum dilution for the total scheme is 3.2%, on the extended capital base. ESOPS will be a motivational force for the company
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Reappoint Arun Brijmohan Kanodiya (DIN: 03449000) as Independent Director for five years from 1 March 2023	FOR	FOR	Arun Brijmohan Kanodiya, 51, is a Chartered Accountant and Partner of M/s. KSA & Co. He has been on the board since May 2018 and over 15 years of experience and is well-versed experience in taxation, commercial laws, etc. During FY22, he attended 12 of 12 (100%) board meetings. His reappointment is in line with statutory requirements.
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Reappoint Jeevan Lal Nagori (DIN: 00017939) as Independent Director for five years from 1 March 2023	FOR	FOR	Jeevan Lal Nagori, 62, is a Chartered Accountant and former President of Projects at IPCA Laboratories Limited. He has over three decades of experience and is on the board of the company since May 2018. His experience is beneficial for the company
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Reappoint Kamalvijay Tulsian (DIN: 00190840), as Non Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Kamalvijay Tulsian, 71, is Chairperson and part of the promoter group. He has been on the board since May 2018, attended 10 of 12 board meetings (83%) in FY22 and retires by rotation. He has over three decades of experience in the textile and chemical industry His reappointment is in line with statutory guidelines. We note, Kamalvijay Tulsian is a part of the Nomination and Remuneration Committee. We believe the NRC must comprise only non-tenured independent directors to avoid potential conflict of interest.
Q2	27-09-2022	Aether Industries Ltd.	AGM	MANAGEMENT	Reappoint Rohan Ashwin Desai (DIN: 00038379, as Director	FOR	FOR	Rohan Ashwin Desai, 42, is Promoter and Whole-Time Director. He has been on the board since January 2013 (inception) and looks after the entire commercial portfolio (including sales, finance, strategic procurements, human resources and systems).During FY22, he attended 11 of 12 board meetings (91.6%) and retires by rotation. His reappointment is in line with statutory guidelines.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter for the writeback provision of the Greater Noida Pipeline rent. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 262,500 to Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor is Rs. 262,500 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	Datta Singla & Co. were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 7.1 mn in FY22 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.9 bn and the dividend payout ratio is 29.3%
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Ratify related party transactions for the purchase of APM gas aggregating Rs. 7.8 bn with GAIL (India) Limited for FY22	FOR	FOR	The company purchased APM gas worth Rs. 7.8 bn for NCT of Delhi in FY22 from GAIL (under a contract), at a price determined by Government of India. While the company has mentioned that the said transactions exceed materiality thresholds under SEBI LODR; we understand the limits are not breached. Nevertheless, we support ratification of the transactions. The transactions were in the ordinary course of business.
Q2	27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rakesh Kumar Jain, 56, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He has been on the board since January 2021 and has attended 83% (10/12) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and align it Companies Act, 2013	FOR	FOR	Multi Commodity Exchange of India Ltd. (MCX) is a demutualized commodity exchange, which facilitates nationwide online trading, clearing and settlement operations in more than 30 commodity future contracts. With approval from the Regulator, the Exchange is seeking to enter trading in all permitted Goods and Securities as defined under Securities Contracts (Regulations) Act, 1956 and all other instruments to reap opportunities by expanding its products basket to include bullion spot exchange platform and others. We believe it is the prerogative of the board and the management to decide on business and geographical diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve amendment to Articles of Association (AoA) as per provisions of Companies Act, 2013	FOR	FOR	The company is seeking approval for amend existing set of AoA to align it with Companies Act, 2013. The draft AoA can be accessed on the company's website. As per SECC Regulations, the proposed amendment(s) shall first be approved by the governing board of the stock exchange, followed by shareholders' approval, then shall be submitted to SEBI for approval and then published in the Gazette of India (wherever applicable) and the respective State. We do not find the proposed amendments to be prejudicial to minority shareholders. However, we raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified. Notwithstanding, we support the amendment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 17.4 per equity share (Face value: Rs. 10.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 887.4 mn. Payout ratio is 74.9% of the standalone PAT.
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Chengalath Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director (Shareholder Director), liable to retire by rotation	FOR	FOR	Chengalath Jayaram, 66, is a Nominee Director of Kotak Mahindra Bank and former MD, Kotak Securities Limited. He has been on the board since 19 September 2016. He has attended 100% of meetings held in FY22 (9/9). He retires by rotation, and he will not be seeking reappointment in the AGM. The vacancy caused by his retirement will not be filled. This will not have material implications for board independence.
Q2	27-09-2022	Multi Commodity Exchange Of India Ltd.	AGM	SHAREHOLDER	Appoint Arvind Kathpalia (DIN: 02630873) as a Shareholder Director, liable to retire by rotation	FOR	FOR	Arvind Kathpalia, 64, is former Group Chief Risk Officer of Kotak Bank. He joined Kotak Bank in 2003 as Groups Head Operations and retired in March 2018. He has previously held leadership positions in India and overseas with ANZ Grindlays and Standard Chartered Bank. His appointment is in line with statutory requirements.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact on the financial statements due to pending legal proceedings. Further, the auditors have also raised concerns about the impact of the Covid-19 pandemic on the business operations of the company. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact on the financial statements due to pending legal proceedings. Further, the auditors have also raised concerns about the impact of the Covid-19 pandemic on the business operations of the company. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings up to Rs. 100.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 100.0 bn from Rs. 65.0 bn	FOR	FOR	Prestige Estates Projects Ltd. has a borrowing limit of Rs. 65.0 bn and its aggregate standalone and consolidated debt as on 31 March 2022 was Rs. 25.8 bn and Rs 65.1 bn respectively. The company has launched multiple projects in the Mumbai and Delhi-NCR region. The company has stated in its annual report that they are expecting a capex of ~Rs 100.0 bn over the five years to fund their expansion in the Mumbai market. The company has a credit rating of ICRA A+/Stable which denotes adequate degree of safety regarding timely servicing of financial obligations. The increase in borrowing limits will help the company in funding its expansion plans.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.2 mn for P Dwibedy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs 1.50 per fully paid equity share for the FY22	FOR	FOR	The company proposes a final dividend of Rs 1.5 per share for FY22, unchanged from that paid in FY21. The total dividend payment is Rs 601.4 mn and the payout ratio is low at 6.3%.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	Prestige Estates Projects Ltd. seeks to issue Non-Convertible Debentures (NCDs) on private placement basis. The debentures will be issued in one or more tranches during year. Prestige Estates Projects Ltd. has a borrowing limit of Rs. 65.0 bn and its aggregate standalone debt as on 31 March 2020 was Rs. 25.8 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Ms. Uzma Irfan (DIN: 01216604) as Director, liable to retire by rotation	FOR	FOR	Ms. Uzma Irfan, 43, is the daughter of promoter, Irfan Razack and Whole-time Director of the company. She has served on the board since November 2014. She has experience in marketing communication, corporate communication, branding and all image related initiatives for the Prestige Group. She holds a Bachelor's Degree in Business Administration from American Inter Continental University in London. She has attended all (4 out of 4) board meetings in FY22. Her reappointment meets all statutory requirements.
Q2	27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 13.0 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 14.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Muthoot Capital Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
Q2	27-09-2022	Muthoot Capital Services Ltd.	AGM	MANAGEMENT	Appoint PKF Sridhar & Santhanam LLP as statutory auditors for two years	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCS (including HFCs), statutory auditors can have a term of three years only. Muthoot Capital changed their statutory auditors from Varma & Varma who completed a tenure of four years and appointed PKF Sridhar & Santhanam LLP as statutory auditors to fill the vacancy and to hold office from 1 October 2021 till the AGM of FY22 and now proposes their reappointment for another 2 years. PKF Sridhar & Santhanam LLP were paid an audit fee of Rs 1.8 mn in FY22. The company has not disclosed the audit fees payable to PKF Sridhar & Santhanam LLP in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
Q2	27-09-2022	Muthoot Capital Services Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Thomas George Muthoot (DIN: 00011552) as Managing Director for one year from 12 July 2021 in event of a loss	FOR	AGAINST	Thomas George Muthoot, 60, is of the promoter family. At the 2021 AGM shareholders approved a remuneration of Rs 42.0 mn for five years by way of an ordinary resolution. Hence in the event of absence or inadequacy of profits minimum remuneration will be as per the provisions of Companies Act 2013. Given the losses faced in FY22 and the COVID impact the company proposes to pay him a remuneration of Rs 35.7 mn. As per provisions of the Companies Act 2013, minimum remuneration is Rs 12.3 mn, hence company seeks shareholder approval to pay him Rs 22.7 in excess of the permissible limits. The proposed remuneration is not in line with the deteriorating performance of the company. Also, 85% of the compensation is entirely fixed in nature; as a good practice, compensation structures should include a higher variable component linked to performance. The company's gross NPAs are 1/4th of its debt portfolio. The board must disclose a comprehensive plan to control further deterioration in asset quality.
Q2	27-09-2022	Muthoot Capital Services Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Thomas George Muthoot (DIN: 00011552) as Managing Director for three years from 12 July 2022	FOR	AGAINST	The company also seeks shareholder approval by way of special resolution to pay Thomas George Muthoot a remuneration of Rs 42.0 mn for the next three years till 12 July 2025. Hence the remuneration of Rs 4.2 mn will be paid to him as minimum remuneration even in the event of a loss. The proposed remuneration is not in line with the deteriorating performance of the company. Also, 85% of the compensation is entirely fixed in nature; as a good practice, compensation structures should include a higher variable component linked to performance. The company's gross NPAs are 1/4th of its debt portfolio. The board must disclose a comprehensive plan to control further deterioration in asset quality.
Q2	27-09-2022	Muthoot Capital Services Ltd.	AGM	MANAGEMENT	Reappoint Thomas Muthoot (DIN: 00082099) as Non-Executive Non-Independent Director	FOR	FOR	Thomas Muthoot, 56, is part of the promoter family. He is Chairperson of the company. He was first appointed to the board on 18 February 1994. He holds 18.7% stake in the company as on 30 June 2022. He has attended 5 of 6 the meetings held during FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	27-09-2022	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.1 mn for Sevekari, Khare & Associates as cost auditor for FY23	FOR	FOR	The proposed remuneration payable to the cost auditor is reasonable, compared to the size and scale of the company's operations.
Q2	27-09-2022	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 2.5 per share of face value Re. 1.0 each	FOR	FOR	The total dividend payout for FY22 aggregates to Rs 705.4 mn. The dividend payout ratio for FY22 is low at 3.5%.
Q2	27-09-2022	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint V. S. Mani (DIN: 01082878) as Director, liable to retire by rotation	FOR	FOR	V. S. Mani, 57, is Executive Director and Global CFO – Glenmark Pharmaceuticals Limited. He leads the company's worldwide Finance operations, as well as Legal and Secretarial functions. He attended all board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of annual report for the year ended 31 March 2022	FOR	FOR	Annual report means a report giving an account of the corporation's activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY22.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter regarding: (i) bifurcation of Single/Unified Policyholders' fund into Participating and Non-Participating Policyholders' fund, segregation of assets among Participating and Non-Participating, solvency margin of the Corporation; (ii) liability due to additional contribution of Rs. 111.2 bn due to fresh pension option to employees in FY20 which is being provided over five years from FY20 as per IRDAI approval; (iii) uncertainties due to the outbreak of COVID-19 pandemic: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). LIC has 10 joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Anil Kumar (DIN: 09477565) as an Independent Director for first term of six months from 20 January 2022 to 19 July 2022 and reappoint him for a second term of four years from 20 July 2022 to 19 July 2026	FOR	FOR	Anil Kumar, 60, is Professor in the Department of Commerce at Shri Ram College of Commerce, University of Delhi. He holds a Doctorate (Ph.D) in the area of Corporate Governance from the University of Delhi. He has more than 30 years of experience of teaching, research, training and consultancy in corporate governance and CSR. Anil Kumar is considered one of the first three Independent Directors and his appointment for a first term of 6 months and a subsequent term of 4 years is in keeping with the Life Insurance Corporation Act, 1956.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Bishnu Charan Patnaik (DIN: 08384583) as Managing Director from 1 October 2021 to 31 March 2023 (date of superannuation) or until further orders, whichever is earlier	FOR	FOR	Bishu Charan Patnaik, 59, is Managing Director since 1 October 2021. He joined LIC in 1985 as an apprentice officer. He has held several positions in LIC such as Senior Divisional Manager of Jamshedpur and Berhampur Divisions, Regional Manager (Marketing, Bancassurance and Alternate Channels), Regional Manager (Customer Relationship Management) and Director of Zonal Training Centre, Agra. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Dr. Ranjan Sharma (DIN: 09573799) as an Independent Director for first term of six months from 29 October 2021 to 28 April 2022 and reappoint him for a second term of four years from 29 April 2022 to 28 April 2026	FOR	FOR	Dr. Ranjan Sharma, 55, is Associate Professor at Shri Lal Bahadur Shastri Degree College, Gonda, Uttar Pradesh and has been associated with the college since 1990. He has experience in academics and corporate governance. Dr. Ranjan Sharma is considered one of the first three Independent Directors and his appointment for a first term of 6 months and a subsequent term of 4 years is in keeping with the Life Insurance Corporation Act, 1956.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Gurumoorthy Mahalingam (DIN: 09660723) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	Gurumoorthy Mahalingam, 66, holds a master's degree in science (statistics) from Indian Institute of Technology, Kanpur and a master's degree in business administration (international banking and finance) from the University of Birmingham. He was whole-time director of SEBI and was also the executive director of Reserve Bank of India. He has experience in the financial sector. His appointment as an Independent Director meets all statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint M.P. Vijay Kumar (DIN: 05170323) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	M.P. Vijay Kumar, 53, is the CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the investment banking subsidiary of Sundaram Finance Limited for over seven years and was a Chartered Accountant in practice for over eight years. No concerns identified.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Ms. Anjuly Chib Duggal (DIN: 05264033) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	Ms. Anjuly Chib Duggal, 65, is a retired IAS officer. She has worked as Secretary with the Department of Financial Services, Ministry of Finance, Government of India and as Secretary with the Ministry of Corporate Affairs. She was also a director on the board of Reserve Bank of India and State Bank of India. Her appointment as an Independent Director meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Ms. Mini Ipe (DIN: 07791184) as Managing Director from 2 February 2021 to 30 June 2023 (date of superannuation) or until further orders, whichever is earlier	FOR	FOR	Ms. Mini Ipe, 59, is Managing Director since 2 February 2021. She joined LIC in 1986 as an apprentice officer. Previously, she was also the CEO of LICHL Financial Services Limited and has led the international operations of the Corporation. In FY22, her remuneration aggregated Rs. 4.1 mn. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Raj Kamal (DIN: 07653591) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	Raj Kamal, 52, is founder of TransFL. Previously, he has served as CEO of Oyo Vacation Homes, Global Head of Investments for PayU and as a Partner with McKinsey & Company. His appointment as an Independent Director meets all statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Sanjeev Nautiyal (DIN: 08075972) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	Sanjeev Nautiyal, 60, is former Deputy Managing Director of State Bank of India. He has held various leadership roles at State Bank of India including Dy MD (Financial Inclusion & Micro Markets), MD and CEO, SBI Life Insurance, Chief General Manager Ahmedabad Circle. His appointment as an Independent Director meets all statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Managing Director from 2 February 2021 to 30 June 2023 (date of superannuation) or until further orders, whichever is earlier	FOR	FOR	Siddhartha Mohanty, 59, was appointed Managing Director from 2 February 2021. He previously served as COO and CEO of LIC Housing Finance Limited and has held various other positions such as Senior Divisional Manager of Raipur and Cuttack, Chief (Legal), Chief (investment – Monitoring & Accounting), Executive Director (Legal), amongst others. He joined the Corporation in the year 1985 as an apprentice officer. In FY22, his remuneration aggregated Rs. 7.5 mn. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Suchindra Misra (DIN: 01873568) as Government Nominee Director from 4 July 2022 until further orders	FOR	FOR	Suchindra Misra, 54, is Additional Secretary in the Ministry of Finance, Government of India. He is an officer of the Indian Defence Accounts Service. He is a government nominee director on the board of LIC. No concerns identified with respect to candidature.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Vinod Kumar Verma (DIN: 09309031) as an Independent Director for first term of six months from 29 October 2021 to 28 April 2022 and reappoint him for a second term of four years from 29 April 2022 to 28 April 2026	FOR	FOR	Vinod Kumar Verma, 56, holds bachelor's degree in Arts from Purvanchal University, Jaunpur, Uttar Pradesh. He is considered one of the first three Independent Directors and his appointment for a first term of 6 months and a subsequent term of 4 years is in keeping with the Life Insurance Corporation Act, 1956.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint V.S. Parthasarathy (DIN: 00125299) as an Independent Director for four years from 29 January 2022 to 28 January 2026	FOR	FOR	V.S. Parthasarathy, 60, was President – Mobility Services Sector and Member of Group Executive Board at Mahindra Group. He is a fellow member of the Institute of Chartered Accountants of India and a member of the Institute of Chartered Accountants in England and Wales. His appointment as an Independent Director meets all statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The dividend outflow will be Rs. 9.48 bn and the dividend payout ratio is 23.5% of standalone PAT.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve reappointment of statutory auditors for their remaining tenures and authorize the board to fix their remuneration	FOR	FOR	As per provisions of the LIC Act, 1956, the existing auditors appointed before the first AGM can continue till the expiry of their specified term; auditors cannot be appointed for more than one term of five consecutive years. In line with this, the corporation seeks shareholder approval for the continuation of existing auditors till the end of their term. However, based on publicly available information, the total tenure of Chokshi & Chokshi LLP may be 4 years, which is not in keeping with the Act. Nevertheless, we expect the corporation to comply with the provisions of its Act. The corporation has not disclosed proposed remuneration, which is a regulatory requirement.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with LIC Mutual Fund Asset Management Limited aggregating Rs. 400.0 bn in FY23 and till the next AGM	FOR	FOR	LIC owns 45% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for purchase and redemption of schemes in the mutual fund. The corporation will temporarily park funds with the related party. The proposed transactions are in the ordinary course of business and at arm's length price.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Reappoint M.R. Kumar (DIN: 03628755) as Whole-time Chairperson for one year till 13 March 2023 or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, was appointed as Whole-time Chairperson of LIC from 14 March 2019. He joined LIC in 1983 as an apprentice officer. Previously, he was the zonal manager of South, North Central and North zones of LIC and has also headed the personnel and pension and group schemes department. His tenure is being extended till 13 March 2023 or until further orders, whichever is earlier. In FY22, his remuneration aggregated Rs. 7.2 mn. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. His reappointment is in line with the statutory requirements.
Q2	27-09-2022	Life Insurance Corporation of India	AGM	MANAGEMENT	Reappoint Raj Kumar (DIN: 06627311) as Managing Director for one year till 31 January 2023 or until further orders, whichever is earlier	FOR	FOR	Raj Kumar, 60, was appointed as Managing Director of LIC from 1 November 2019. He joined LIC 1984 as an apprentice officer. He has served as the Chief Executive Officer of LIC Mutual Fund Asset Management Limited and was also the Zonal Manager, central zone. He also headed Estate and Office Services department. He was Senior Divisional Manager of Gorakhpur and Jaipur Divisions of LIC. His tenure is being extended till 31 January 2023 or until further orders, whichever is earlier. In FY22, his remuneration aggregated Rs. 7.1 mn. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. His reappointment is in line with the statutory requirements.
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of ongoing litigation amounting to Rs. 2.4 bn on the financial statements. Apart from this matter, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Atul Gupta (DIN: 09704622) as Director (Commercial) from 16 August 2022 for five years or till his superannuation or till further Government order, which is earlier	FOR	FOR	Atul Gupta, 53, has been associated with the company since 1992. He has over 30 years of experience across technical and commercial domains including process, engineering, contracts and procurement, manufacturing, construction and commissioning in both green field and brown field projects. He has been posted at various Project locations in India and abroad involving refineries, petrochemicals, pipelines and fertilizers before moving to corporate office in 2007. Atul Gupta's proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high. As a good practice, we expect public sector enterprises to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY23	FOR	FOR	N. K. Bhargava & Co were the statutory auditors for FY22. The statutory auditors of Engineers India Limited (EIL) for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since EIL is a listed company, it must disclose the proposed auditor remuneration to shareholders. The statutory audit fees for FY22 were Rs. 1.8 mn on a consolidated basis: the amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY23 to be in the same range.
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1 per equity share (face value of Rs. 5.0) for FY22	FOR	FOR	With an interim dividend of Rs. 2.0 per share already paid, the total dividend for the year is Rs. 3.0 per share. The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 49% of standalone PAT.
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Ashok Kumar Kalra (DIN: 08698203) as Director, liable to retire by rotation	FOR	FOR	Ashok Kumar Kalra, 59, is Director – Human Resources at Engineers India Limited. He has been on the board since March 2020. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Sunil Kumar (DIN: 08467559) as Nominee Director of Government of India, liable to retire by rotation	FOR	FOR	Sunil Kumar, 52, is an Indian Railway Accounts Service (IRAS) officer and is presently the Joint Secretary - Refineries, Ministry of Petroleum & Natural Gas. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the Ministry of Petroleum & Natural Gas (Government), we expect Sunil Kumar to ensure that the board composition is compliant with regulations: six out of thirteen directors on the board are independent currently. We recognize that this is due to the appointment of an additional Executive Director since August 2022 – we expect the company to induct additional independent directors to maintain board composition at 50% independence.
Q2	27-09-2022	GMR Infrastructure Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter related to the Covid-19 pandemic and the ongoing litigation pending at the Hon'ble High Court of Telangana. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	GMR Infrastructure Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities for an amount of up to Rs. 60.0 bn	FOR	FOR	At current market prices (Rs. 40.05 as on 14 September 2022), the company will have to issue ~ 1.5 bn shares to raise the entire amount of Rs. 60.0 bn. there will be an approximate dilution of ~19.9 % on the expanded capital base. While the potential dilution could be high, the raise would help improve the capital structure of the company, given that the consolidated net-worth on 31 March 2022 was negative. We note that the company's free float market capitalization is about Rs. 99 bn.
Q2	27-09-2022	GMR Infrastructure Ltd.	AGM	MANAGEMENT	Approve shifting of the Registered Office to the State of Haryana from the State of Maharashtra and consequential amendment to Memorandum of Association	FOR	FOR	Consequent to the transfer of the Non-Airport Business in December 2021, the Company predominantly holds the Airport Business of the GMR Group. Delhi International Airport Limited is the major airport asset of the Group and has its registered office in the Delhi NCR region. The company proposes shifting of the Registered Office to the State of Haryana to exercise better administrative control and consolidate the operations and management functions The company must specify the specific address of the proposed new registered office, while approaching shareholders.
Q2	27-09-2022	GMR Infrastructure Ltd.	AGM	MANAGEMENT	Reappoint B.V.N. Rao (DIN: 00051167) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B. V. N. Rao, 68, is a group Director and Transportation and Urban Infrastructure - Transportation, SEZ and the EPC business. He has been on the board of the company since 10 May 1996. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
Q2	27-09-2022	GMR Infrastructure Ltd.	AGM	MANAGEMENT	Reappoint Madhva Bhimacharya Terdal (DIN: 05343139) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhva Bhimacharya Terdal, 68, is the group CFO and has been on the board since August 2019. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the demand notice sent by Department of Telecommunications (DoT), raising a demand of Rs. 163.6 bn in relation to "Very Small Aperture Terminal" (V-SAT) license and "Category A - Internet Service Provider" license fees for the period from FY06 to FY19. While the company has stated that no provision is required for the same, we have raised concerns as the demand value is 2.0x times the company's networth as on 31 March 2022. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Bhadresh Mehta (DIN: 02625115) as Independent Director for three years from 29 December 2021	FOR	FOR	Bhadresh Mehta, 62, is a qualified Chartered Accountant, Company secretary and cost accountant. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He has been on the board of Gujarat State Petronet Ltd, a group company, since October 2015 and therefore we consider his overall association with the group as his aggregate tenure on the board. His appointment is in line with statutory requirements.
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Dr. N. Ravichandran (DIN: 02065298) as Independent Director for three years from 29 December 2021	FOR	FOR	In Line with regulations

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint J P Gupta (DIN: 01952821) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	J P Gupta, 57, is an IAS officer and is the Principal Secretary, Finance Department, Government of Gujarat. He has attended all two board meetings held in FY22 during his tenure. He is liable to retire by rotation and his appointment is in line with statutory requirements. He is a director on the boards of ten companies in aggregate – notwithstanding, we expect that these likely fold into his job description as Principal Secretary, Finance Department, Government of Gujarat.
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is low at 9.1% of standalone PAT.
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 payable to R K Patel & Company as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	27-09-2022	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mamta Verma (DIN: 01854315) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mamta Verma, 50, is an IAS officer and is the Secretary to Government, Energy & Petrochemicals Department, Sachivalaya, Gandhinagar. She has attended 80% board meetings (4 out of 5) held in FY22. She retires by rotation and her reappointment is in line with statutory requirements. She is a director on the boards of nine companies in aggregate – notwithstanding, we expect that these likely fold into her job description as Secretary, Energy and Petrochemicals Department, Government of Gujarat.
Q2	27-09-2022	CARTRADE TECH LTD	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2022	CARTRADE TECH LTD	AGM	MANAGEMENT	Reappoint Aneesha Menon (DIN: 07779195) as Director	FOR	FOR	Ms. Aneesha Menon, 36, is the Chief Financial Officer and was appointed on the board on 23 April 2021. Post appointment onto the board, she attended all board meetings (13/13) and retires by rotation. Her reappointment is in line with all statutory requirements.
Q2	27-09-2022	CARTRADE TECH LTD	AGM	MANAGEMENT	Approve increase in remuneration of Aneesha Menon, Executive Director and Chief Financial Officer from 1 April 2022 to 31 March 2025, to be paid as minimum remuneration	FOR	FOR	Aneesha Menon, 36, is Chief Financial Officer and was appointment onto the board on 23 April 2021. A chartered accountant, she has 15 years of experience in the field of finance and has worked with S. R. Batliboi & Co. LLP. Prior to CarTrade, she was with Automotive Exchange Private Limited (an erstwhile subsidiary, subsequently amalgamated) as AVP – Finance. Her remuneration post the proposed increase, estimated at Rs. 29.6 mn, inclusive of 50,000 options granted in the current year is commensurate with her skills and experience. Further, the stock options granted to her are at market price, aligning her remuneration to shareholder interests. The company must however consider disclosing the quantum of stock options she is eligible for and performance metrics that govern grants.
Q2	27-09-2022	CARTRADE TECH LTD	AGM	MANAGEMENT	Approve remuneration of Vinay Vinod Sanghi (DIN: 00309085), Chairperson and Managing Director from 1 April 2022 to 31 March 2025, to be paid as minimum remuneration	FOR	AGAINST	Vinay Vinod Sanghi, 53, is the Founder, Chairperson and Managing Director of CarTrade. He was appointed as Chairperson and Managing Director with effect from 1 April 2021 to 31 March 2026 for a period of five years. Vinay Vinod Sanghi's FY22 remuneration aggregated to Rs. 17.7 bn, including fair value of stock options vested during the year. We estimate his remuneration to aggregate Rs. 246 mn in FY23, which includes fair value of stock options, and a fixed cash pay of Rs. 64.6 mn. His fixed pay and the aggregate remuneration (including stock options) is high for the size and profitability of the business. Further, there is no clarity with respect to future stock option grants – while Vinay Vinod Sanghi is founder, he is not a promoter and a member of the Nomination and Remuneration Committee. Given the size of his proposed remuneration and the lack of clarity with respect to proposed stock option grants, we do not support his remuneration.
Q2	27-09-2022	CARTRADE TECH LTD	AGM	MANAGEMENT	Approve related party transactions between Shriram Automall India Limited (SAMIL) and Shriram Transport Finance Company Limited (STFCL) for an amount not exceeding Rs.1.6 bn	FOR	AGAINST	SAMIL, provides fee-based facilitation services for the sale of pre-owned commercial and passenger vehicles, agricultural and construction equipment, dealer's stock of pre-owned two wheelers, etc. repossessed by banks and financing companies. It is a 55.43% subsidiary, the balance shareholding being with STFCL. While we support the operational transactions, we raise concern over the financial supported extended by SAMIL to STFCL in the form of inter-corporate deposits at an interest of 4% per annum. Additionally, with the changes to related party transaction regulations, we believe the company must specify a duration for which it is seeking approval. In the absence of a tenure for the transaction, the resolution effectively becomes perpetual in nature, which we do not support. Shareholders must be allowed to have a periodic opportunity to review their decisions.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic and the contingent liabilities worth Rs. 9.6 bn accounting for 50% of the consolidated net worth of the company. The auditors also raise concerns on certain matters related to the Gujarat Copper Project including impairment loss, transfer of title deeds and on certain balances payable and outstanding with third parties. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve issue of equity shares upto 97.0 mn for an amount not exceeding Rs. 9.0 bn or USD 122 mn, whichever is higher	FOR	FOR	The company had received shareholder approval in January 2021 to issue upto 138.9 mn equity shares (15% of the then existing paid-up capital); the approval was valid for one year. The company raised Rs. 5.0 bn via issue of 41.8 mn shares (4.52% of the then existing paid-up capital) through QIP in April 2021; this helped the GoI to pare down its shareholding to 72.76% from 76.05%; helping them comply with rules on minimum public shareholding. After a subsequent offer for sale, the GoI shareholding fell to 66.14%. The company had received approval in the 2021 AGM for raising the additional capital via issue of the remaining 97.0 mn shares. However, it was unable to do so. Given that the initial 12-month validity of the resolution passed will expire, it seeks approval to raise the remaining capital via the equity issue. The proposed fresh capital raise will lead to an equity dilution of 9.4% on the expanded capital base, assuming the issue is fully subscribed. The equity issue will help fund the company's ongoing capex/ expansion plans.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve raising of funds via non-convertible debentures/bonds/other debt instruments aggregating Rs. 5.0 bn	FOR	FOR	The company's consolidated and standalone debt stood at Rs. 4.1 bn on 31 March 2021. The debt to equity and debt to EBITDA ratios were at 0.2X and 0.9X respectively. The company is rated ICRA AA+/Stable/ICRA A1+ indicating high degree of safety regarding timely servicing of financial obligations. The proposed issue will be within the overall borrowing limit of Rs. 25.0 bn.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 90,000 payable to Bandyopadhyaya Bhaumik & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve the formation of a Qualified Institutional Placement (QIP) Committee	FOR	FOR	The committee will comprise the Chairperson & Managing Director, Director (Finance) and other functional Directors. The committee shall be responsible for executing the QIP and appointing the different agencies including merchant bankers, legal advisers, underwriters and other advisors. It is unclear why the company is seeking shareholder approval for formation of the committee. Notwithstanding, the formation of a QIP committee will formalize the QIP process and has no impact on the interest of minority shareholders.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY23	FOR	FOR	Ghoshal and Ghosal were appointed as the joint statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY22 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. For FY22, auditor remuneration was Rs.3.7 mn (including statutory audit fees of Rs. 1.5 mn, tax audit fees of Rs. 0.3 mn, others at Rs. 2.0 mn and reimbursement of expenses). The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Declare dividend of Rs.1.16 per equity share of face value of Rs.5 each for FY22	FOR	FOR	The total dividend out flow will be Rs. 1.1 bn and the payout ratio will be 30.0%.
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Panjiyar (DIN: 02846267) as Director	FOR	FOR	Sanjay Panjiyar, 58, is Director (Operations), Hindustan Copper Limited. He attended all six board meetings held during his tenure. He retires by rotation and his reappointment is in line with the statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Hindustan Copper Ltd.	AGM	MANAGEMENT	Reappoint Shakil Alam (DIN: 09272903) as a Non-Executive Non-Independent Director	FOR	FOR	Shakil Alam, 46, is an Indian Economic Services (IES) Officer, and is presently Economic Adviser, Ministry of Mines, Government of India. He attended all six board meetings held during his tenure. He retires by rotation and his reappointment is in line with the statutory requirements. The company added three independent directors to its board in FY22 to comply with regulations on board independence. Notwithstanding, three independent directors have stepped off the board in July 2022 since their term has expired: therefore, the board currently comprises only 33% independent directors, instead of 50%. We expect the company to appoint additional independent directors within the curing period provided under regulations, and going forward, plan in advance for director cessations.
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. However, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Appoint Brahmayya & Co. as joint statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	In accordance with law
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn for S A Murali Prasad as cost auditors for FY23	FOR	FOR	The cost auditors will audit the cost accounts of the cement plants, including grinding units, electricity plants and ready-mix concrete (organic and inorganic chemicals) units. The total remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for the year will be Rs. 309.9 mn with a payout ratio of 79.5% of standalone profit after tax.
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Reappoint Chitra Srinivasan (DIN: 01094213) as Non-Executive - Non Independent Director, liable to retire by rotation	FOR	FOR	Ms.Chitra Srinivasan, 73, is part of the promoter family and has been on the board since March 2010. She has attended 100% (5/5) of board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Reappointment of S.Viswanathan LLP as joint statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S.Viswanathan LLP, Chartered Accountants, were appointed as statutory auditors at the , for a term of five years. Post completion of their term, the company proposes to appoint them for a period of five years starting from the conclusion of the FY22 AGM, which will complete their 10-year term. The company proposes to pay S Viswanathan LLP, one of the two joint auditors, audit fees of Rs. 3.5mn. Audit fee for both joint auditors is expected to aggregate Rs. 7.0 mn, which is the same as the FY22 audit fees. The company must disclose if the reason for lower audit fees in FY23.
Q2	28-09-2022	India Cements Ltd.	AGM	MANAGEMENT	Reappoint T.S.Raghupathy (DIN: 00207220) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T.S.Raghupathy, 70, Former Senior Executive President of the company till March 2014 and a Special Advisor until October 2020. He has been with the company for over 30 years and was appointed on the board at the 2021 AGM. During FY22, he attended 60% (3/5) of board meetings; his low attendance was on account of health reasons – he attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	Auditors have qualified the accounts on the basis of not provisioning for matters relating to levy of entry tax amounting to Rs. 14.2 bn, for advance of Rs. 5.9 bn paid under dispute to Damodar Valley Corporation and the write back of Rs. 1.9 bn for the Durgapur Steel Plant. As per the auditors, non-provisioning will have an impact on the standalone and consolidated financial statements. The auditor's have also raised emphasis of matters on sales to government agencies aggregating to Rs. 62.4 bn and on the disintegrated plants of the company and their corresponding financial statements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Arvind Kumar Singh (DIN:09725842) as Whole-time Director (Technical Projects & Raw Materials) from 3 September 2022 till his superannuation on 30 November 2024 or until further orders, whichever is earlier	FOR	FOR	Arvind Singh, 58, has over 35 years of experience in the steel industry. He worked on the commissioning of SAIL's first 7-meter-tall Battery in Coke Ovens Department of Bhilai Steel Plant. He worked on several improvement projects such as automation facilities and improving production capacities. He is a Metallurgical Engineering graduate from BIT, Sindri and joined SAIL in 1987. Arvind Kumar Singh is being appointed as a Whole-time Director from 3 September 2022 till his superannuation i.e., 30 November 2024 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs. 7.3 mn to Rs. 9.2 mn in FY22. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with statutory requirements.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Krishna Kumar Singh (DIN:09310667) as Whole-time Director (Personnel) from 25 August 2022 till his superannuation on 30 June 2027 or until further orders, whichever is earlier	FOR	FOR	Krishna Singh, 55, joined the Bhilai Steel Plant of the company in 1987. He has over 35 years of experience in Operations, Human Resource Development, Vigilance and Personnel & Administration. He had worked on the SAIL Pension Scheme and its switchover to NPS for enabling a fair and objective policy framework in the Company. He did his graduation in Electrical Engineering from IIT, BHU and holds PG Diploma in Human Resource Management. He is being appointed as a Whole-time Director from 25 August 2022 till his superannuation i.e., 30 June 2027 or until further orders. He will retire by rotation. Krishna Kumar Singh's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs. 7.3 mn to Rs. 9.2 mn in FY22. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with statutory requirements.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) upto Rs. 30.0 bn for FY23	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on lease basis. SAIL purchases power and steam from BPSCL under the terms of Power Purchase Agreement. These transactions aggregated to ~ Rs. 9.1 bn in FY22 whereas the approval sought is for Rs. 30.0 bn. The company must clarify the reason for seeking a significantly higher limit. The proposed transactions will be executed in the ordinary course of business and at arm's length basis.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Minas De Banga (Mauritius) Limitada Mozambique upto Rs. 40.0 bn for FY23	FOR	FOR	Minas De Banga (Mauritius) Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd.(ICVL) and consequently a related party of Steel Authority of India Limited (SAIL). MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. SAIL has a shareholding of 47.82% in ICVL. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies help ensure consistent flow of desired quality and quantity of coking coal. The past transactions with ICVL amounted to 19.5 bn whereas the approval sought is for Rs. 40.0 bn. The proposed transactions will be in the ordinary course of business and at arm's length basis. SAIL must disclose past transactions with MBL.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) upto Rs. 60.0 bn for FY23	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1064 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on lease basis. SAIL also supplies water to NSPCL under the terms of Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of Power Purchase Agreement. These transactions aggregated to ~ Rs. 15.9 bn in FY22 whereas the approval sought is for Rs. 60.0 bn. The company must clarify the reason for seeking a significantly higher limit. The proposed transactions will be executed in the ordinary course of business and at arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.2 mn payable to as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditors - R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co., New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 30.5 mn as audit fees in FY22 which is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 4.0 and Rs. 2.5 per share and declare final dividend of Rs. 2.25 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 36.1 bn and dividend payout ratio is 30.1%.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Amarendu Prakash (DIN: 08896653), as Director, liable to retire by rotation	FOR	FOR	Amarendu Prakash, 52, is an Executive Director. He is an alumnus of BIT Sindri in Metallurgy. He has been with SAIL since 1991 with 24 years of experience in plant operations at Bokaro Steel Plant (BSL) and four years at Chairman's office. He retires by rotation and has attended 100% (9/9) board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	28-09-2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Atanu Bhowmick (DIN: 08891338), as Director, liable to retire by rotation	FOR	FOR	Atanu Bhowmick, 57, is Director-in-charge of the Rourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Rourkela Steel plant (RSP). He retires by rotation and has attended all (1/1) board meetings in FY22 since his appointment on 11 February 2022. His reappointment is in line with statutory requirements.
Q2	28-09-2022	Bharat Bijlee Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2022	Bharat Bijlee Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) and a special dividend of Rs. 10 per equity share for FY22	FOR	FOR	The special dividend is to celebrate the company's 75th annual report. The aggregate Rs. 30 per share equity dividend will result in total dividend outflow for FY22 is Rs. 169.5 mn and the dividend payout ratio is 30.5% of standalone PAT.
Q2	28-09-2022	Bharat Bijlee Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 112,700 payable to P M Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	28-09-2022	Bharat Bijlee Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. Deloitte Haskins were paid a statutory audit fee of Rs. 2.4 mn for FY22 on a standalone basis. We expect the company to fix the audit fees at similar levels.
Q2	28-09-2022	Bharat Bijlee Ltd.	AGM	MANAGEMENT	Reappoint Shome N. Danani (DIN 00217787) as Director, liable to retire by rotation	FOR	FOR	Shome N Danani, 44, represents one faction of the promoter family and has been a Whole-time director since January 2009. He attended 80% of board meetings (4/5) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements, and directors' report and audit reports for the year ended 31 March 2022	FOR	AGAINST	Auditors have qualified their opinion of the consolidated financial statements since balances due to/from persons carrying on insurance business including reinsurers and the balances related to co-insurance accounts are subject to confirmations and reconciliation, also the balances of Inter office accounts, control accounts, few bank accounts, certain loans and other accounts are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon and that the impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Appoint Ms Neerja Kapur (DIN 09733917) as Chairperson and Managing Director from 12 September 2022	FOR	FOR	Ms. Neerja Kapur, 58, has over 35 years' experience in the Insurance Sector. She holds a post graduate degree in Commerce and is Fellow of the Insurance Institute of India. She has headed Mumbai Region and also London operations of the Company. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms, tenure of appointment and proposed remuneration to its shareholders through the AGM notice.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Appoint Ratan Kumar Das (DIN: 01647104) as Independent Director for three years from 21 December 2021	FOR	FOR	Ratan Kumar Das, 64, is a Practicing Chartered Accountant and acting as a Senior Partner at Ratan Kumar Das & Co. (Chartered Accountants). He has worked as Statutory Auditor, Internal Auditor and Tax Consultant. He has been working as Tax consultant since 2013 on retainer basis in Tripura Gramin Bank and as Central Statutory Auditor of Tripura State Co-operative Bank. He has attended 3 of the 4 board meetings held in FY22, since his appointment. We raise concern over the board seeking shareholder approval nine months after his appointment to the board.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Appoint Surender Kumar Agarwal (DIN: 09447076) as Independent Director for three years from 21 December 2021	FOR	FOR	Surender Kumar Agarwal, 63, retired as DGM from SAIL, RSP, Rourkela. As DGM he has handled the Finance & Accounts department of SAIL, RSP. He holds a post graduate degree in Commerce and is a Chartered Accountant from ICAI. He has attended all 4 board meetings since his appointment. We raise concern over the board seeking shareholder approval nine months after his appointment to the board.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 0.3 per share of face value Rs 5.0 per share for FY22	FOR	FOR	The company proposes a dividend of Rs 0.3 per share of face value Rs 5.0 per share. Total dividend payout proposed is Rs 494.4 mn with a payout ratio of 30.1%.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Approve increase in remuneration to Rs. 8.0 mn from Rs 7.5 mn for FY22 to Mukund M. Chitale & Co. and Kailash Chand Jain & Co. as statutory auditors, appointed by the Comptroller and Auditor General (C&AG) of India in modification of resolution passed in the 2021 AGM	FOR	FOR	Mukund M. Chitale & Co. and Kailash Chand Jain & Co. were appointed as joint statutory auditors in FY21 by the Comptroller & Auditor General of India. The auditors were paid a remuneration of Rs. 7.5 mn in FY20 and FY21 and a remuneration of Rs 7.5 mn was proposed for FY22 as well. Considering the work involved in the conduct of audit, the company proposes to increase the remuneration for FY22 to Rs 8.0 mn, which is reasonable compared to the size and scale of the company.
Q2	28-09-2022	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 8.0 mn for FY23 R. Devendra Kumar & Associates and Kailash Chand Jain & Co., as statutory auditors, appointed by the Comptroller and Auditor General (C&AG) of India	FOR	FOR	Kailash Chand Jain & Co. were appointed as joint statutory auditors in FY21 and R Devendra Kumar & Associates in FY22 the by the Comptroller & Auditor General of India. The auditors were paid a remuneration of Rs. 7.5 mn in FY20 and FY21 and Rs 80.0 mn in FY22. The company proposes a remuneration of Rs 8.0 mn for FY23, which is reasonable compared to the size and scale of the company.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Appoint Rakesh Kapoor (DIN:00015358) as Independent Director from 9 August 2022 to 30 September 2024	FOR	FOR	Rakesh Kapoor, 67, is former Managing Director of IFCL. He has over four decades of experience in the corporate, financial sectors and project financing etc. Formerly he was on Board of Governing Members of SME Council of India. He has represented IFCL on committees set up by the Government of India relating to sugar/co-generation/ ethanol and the textile sector. He is empaneled as an industry specialist (Sugar, Ethanol & Co-generation of power) with ICICI Bank and Standard Chartered Bank since 2014. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Approve amendment to Objects Clause of Memorandum of Association	FOR	FOR	The company proposes to amend the object clause of Memorandum of Association to widen the scope of existing product line, towards widening the sphere of its main business, product line and activities to cover and compete with new and emerging areas of business and technology for dealing in starch and alcohol. The company has provided both the old and new clauses for comparison.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 2.5 bn through QIPs to QIBs	FOR	FOR	At current market price the company will issue ~ 11.6 mn shares to raise capital of Rs 2.5 bn. This will lead to a dilution of ~6.9% on the expanded capital base. In FY22 the company raised Rs. 783.6 mn though issuance of fresh 2.4 mn equity shares at the rate of Rs. 326.48 under QIP. The proceeds from the issue will be utilized for augmenting long term cash resources, expansion of business, funding the organic or inorganic growth opportunities, ongoing and future capital expenditure requirements, working capital requirements and adjacencies, growing existing businesses or entering into new businesses in line with the existing operations of the company. The company has a planned capex of Rs 4500 mn over the next 12 months.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 60,000 to MM & Associates as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Reappoint Dr. Chandra Kumar Jain (DIN:00062221) as Chairman and Managing Director from 1 April 2023 to 30 September 2027	FOR	FOR	In line with regulation
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Reappoint Ms. Archana Jain (DIN:09171307) as Independent Director from 1 April 2023 to 30 September 2027	FOR	FOR	Ms. Archana Jain, 48, is a Chartered Accountant and a Law Graduate. She is a faculty member at Institute of Chartered Accountant of India, Federation of Indian Chambers of Commerce & Industry (FICCI), VAT faculty at Institute of Chartered Accountant of India (FIP), UAE., GST Visiting Speaker at PHD Chambers etc. She has over 10 years of experience in Internal Audit, Forensic Audit, and Indirect taxation. She represents several corporate houses at Service Tax/Customs Department for appeals up to CESTAT. She was first appointed to the board in May 2021. Her reappointment is in line with statutory requirements. She has attended 7 of 9 or 78% of the board meetings held in FY22. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arushi Jain (DIN:00764520) as Director, liable to retire by rotation	FOR	FOR	Ms. Arushi Jain, 45, is Executive Director and belongs to the promoter family. The company proposes to promote her to Joint Managing Director in Resolution #9. She was first appointed to the board in October 2010. She has attended 7 of 9 or 78% of the board meetings held in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Singal & Co. as statutory auditors for five years and fix their remuneration	FOR	FOR	The company proposes to reappoint Rajeev Singal & Co. as statutory auditors for five years. The remuneration proposed for FY23 is Rs 0.9 mn plus applicable taxes and out of pocket expenses for statutory audit. The overall FY22 remuneration was Rs 1.1 mn for statutory audit ((including the fees paid for merged companies). The proposed remuneration is commensurate with the size of the company and profile of the auditors being appointed
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Redesignate Ms. Aditi Pasari (DIN: 00120753) as Joint Managing Director for the remainder of her tenure till 31 March 2024	FOR	FOR	Ms. Aditi Pasari, 43, is Executive Director and belongs to the promoter family. She holds a Master of Business Administration from University of Wales. She has been on the board of the company since October 2010. The company proposes to promote her to Joint Managing Director from 9 September 2021 till the end of her tenure on 31 March 2024. The terms of her remuneration remain unchanged. Ms. Aditi Pasari was paid a remuneration of Rs 25.5 mn for FY22 up 72.3% from Rs 14.8 mn paid to her in FY21. Median employee remuneration increased 6.3% in FY22. Her remuneration is 98x median employee remuneration. Overall family remuneration of Rs 113.5 mn or 9.9% of FY22 PBT is high given the size of the company, however, the redesignation is a step towards succession planning.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	Redesignate Ms. Arushi Jain (DIN:00764520) as Joint Managing Director from 9 November 2021 till the end of her tenure on 31 March 2024	FOR	FOR	Ms. Arushi Jain, 45, is Executive Director and belongs to the promoter family. She holds Master of Science from City University of New York. She has been on the board of the company since October 2010. The company proposes to promote her to Joint Managing Director from 9 November 2021 till the end of her tenure on 31 March 2024. The terms of her remuneration remain unchanged. Ms. Arushi Jain was paid a remuneration of Rs 25.5 mn for FY22 up 46.6% from Rs 17.4 mn paid to her in FY21. Median employee remuneration increased 6.3% in FY22. Her remuneration is 98x median employee remuneration. Overall family remuneration of Rs 113.5 mn or 9.9% of FY22 PBT is high given the size of the company, however, the redesignation is a step towards succession planning.
Q2	28-09-2022	Gulshan Polyols Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 1.0 per equity share of face value Rs. 1.0 each	FOR	FOR	The company has paid an interim dividend of Re. 1 per share and proposes a final dividend of Re. 1 per share, taking total dividend to Rs 2.0 per share of face value Rs 1.0. The total dividend outflow for FY22 is Rs. 104.0 mn. The dividend payout ratio is 12.2%.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.2 mn for N.M & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.0.3 per share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend for FY22 is Rs. 20.1 mn and the dividend payout ratio is low at 1.3% of standalone PAT in FY22.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sheela Bhide (DIN: 01843547) as Independent Director for five years from 17 September 2022	FOR	FOR	Dr. Sheela Bhide, 74, is a retired Indian Administrative Officer. She has served on the board of the company for the past one year. She has attended all the board meetings (2 out of 2) held during her tenure. Her reappointment for a further term of five years is in line with statutory requirements. Dr. Sheela Bhide will be attaining the age of 75 during her proposed tenure. Hence, in line with the amendments in SEBI's LODR the company seeks approval for her continuation on the board post attaining 75 years of age. We do not consider age to be an eligibility criterion for board membership. While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Prashad Gupta (DIN: 02537985) as Independent Director for five years from 24 July 2022	FOR	FOR	Rajendra Prashad Gupta, 73, is Former Deputy Chief Engineer of Indian Railways. He has served on the board for the past three years. He has attended 80% (4 out of 5) of the board meetings held in FY22. His reappointment for a further term of five years is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Sharma (DIN: 00305175) as Director, liable to retire by rotation	FOR	FOR	Basis our interaction with the company we note that there were genuine reasons for Mr Sharma's absence in certain board meetings.
Q2	28-09-2022	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Sharma (DIN:08478247) as Executive Director of the company for five years from 1 August 2022 and fix his remuneration	FOR	FOR	Basis our interaction with the company we note that there were genuine reasons for Mr Sharma's absence in certain board meetings.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor's have also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. However, the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chesong Bikramsing Terang (DIN: 09401230) as an Independent Director for three years from 16 November 2021	FOR	AGAINST	Chesong Bikramsing, 48, is an activist and an author. He is a graduate in Chemical Engineering. Public sources as well as the annual report suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. We raise concern that shareholder approval is being sought 10 months after Chesong Bikramsing Terang's appointment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Kedarashish Bapat (DIN: 02535543) as an Independent Director for three years from 9 November 2021	FOR	AGAINST	Kedarashish Bapat, 49, is a Chartered Accountant and partner at S. B. Dandeker & Co. He has over 25 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. Public sources suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile. We raise concern that shareholder approval is being sought 10 months after Kedarashish Bapat's appointment.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Chandra Rawat (DIN: 09409425) as an Independent Director for three years from 23 November 2021	FOR	AGAINST	Ms. Chandra Rawat, 48, is a graduate in Sanskrit from Allahabad University. Public sources as well as the annual report suggest that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. We raise concern that shareholder approval is being sought 10 months after Chandra Rawat's appointment.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Satendra Kumar (DIN:09344018) as an Independent Director for three years from 9 November 2021	FOR	FOR	Satendra Kumar, 47, is a practicing Chartered Accountant and has been associated with Satendra & Co. since 2007. He has experience in Finance, Auditing, Direct and Indirect Taxation, Company Law Matters, Commercial Affairs, Secretarial Matters. His appointment is in line with statutory requirements. We raise concern that shareholder approval is being sought 10 months after Satendra Kumar's appointment.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 4.0 and Rs. 2.0 per equity share and declare final dividend of Rs. 3.0 (face value of Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.5 bn and the dividend payout ratio is 51.6% of standalone PAT.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Pradip Agrawal (DIN: 07557080) as Director, liable to retire by rotation	FOR	FOR	Pradip K. Agarwal, 59, is Director of the domestic division. He has worked with the Indian Railways for over 17 years. He was appointed as Director on 1 July 2016 on the orders of Ministry of Railways, Government of India. He attended 83% (5/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint V. Kalyana Rama (DIN: 07201556) as Chairperson and Managing Director, liable to retire by rotation	FOR	FOR	V. Rama, 59, is an Indian Railway Traffic Service (IRTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He has been on the board since June 2016. He attended 100% (6/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY22 and authorize the board to fix the remuneration of statutory auditors and branch auditors	FOR	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY23 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.6 mn in FY22 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company.
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Approve granting of loan amounting to Rs. 200 mn to Medinova Diagnostic Services Limited, a 62.14% subsidiary	FOR	FOR	Medinova Diagnostic Services Limited (Medinova) is a listed 62.14% subsidiary of Vijaya Diagnostics Centre Limited. Medinova is also engaged in the business of providing diagnostic services. Presently, Vijaya Diagnostics has obtained shareholder approval at the EGM held in March 2021 to extend loans amounting to Rs. 100 mn to Medinova. As on 31 March 2022, outstanding loan given to Medinova is Rs. 57.5 mn. The company has stated that the loan will be utilised for the principal business activities of Medinova. Medinova is engaged in the same line of business as the company and requires the financial support of the parent company. Although Medinova has negative networth, its financial performance has been improving over the last three years.
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Declare final dividend of Re.1.0 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 102.0 mn and the dividend payout ratio is 9.4% of standalone PAT. The payout ratio is low.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 30,000 payable to TSSV Santhosh Kumar as cost auditor for FY22, filling the casual vacancy caused by the demise of existing cost auditor N.V.S. Kapardhi	FOR	FOR	The board had appointed N.V.S. Kapardhi as cost auditor for the year ending 31 March 2022. However, TSSV Santosh was appointed to fill the casual vacancy caused by the sudden demise, N.V.S. Kapardhi. Accordingly, the company is seeking shareholder approval to ratify the remuneration of Rs. 30,000 payable to TSSV Santosh as cost auditor for FY22. The proposed remuneration is commensurate with the size and complexity of the business.
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 30,000 payable to TSSV Santhosh Kumar as cost auditor for FY23	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	28-09-2022	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Reappoint Sunil Kondapally Chandra (DIN: 01409332) as Director, liable to retire by rotation	FOR	FOR	Sunil Kondapally Chandra, 47, is Executive director and promoter of the company. He is son of promoter directors - Dr. Sura Surendranath Reddy, and Ms. Sura Geeta Reddy. He has been on the board since 5 June 2002. He is also Managing Director of Medinova Diagnostic Services Limited, a listed subsidiary. He attended 90% of meetings (9/10) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the standalone and consolidated financial statements. With respect to the consolidated financial statements the auditors have also stated that the company has a system of taking periodic confirmation of the outstanding balances from banks and other parties. Considering the large outstanding advances and certain confirmations already received the management had decided to physically verify company's assets which is still under process. As a result, the auditors cannot estimate the adjustment, restatement, impairment and provision if any on the advances. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital of the company to Rs. 3.10 bn from Rs 1.10 and subsequent alteration to Memorandum of Association (MoA)	FOR	FOR	The company seeks approval to allot 200.0 mn 0.01% non-convertible non-cumulative participating redeemable preference shares of FV Rs. 10.0 each aggregating to RS. 2.0 bn to Inox Leasing and Finance Ltd, holding company (See resolution #4). The company's current authorised capital of Rs. 1.10 bn comprises only 110.1 mn equity shares of FV Rs. 10.0 each. Therefore, to accommodate the preference issue, the company seeks approval to increase the authorized capital from Rs 1.10 bn divided into 110.11 mn equity shares of Rs. 10.0 each to Rs.3.10 bn divided into 110.0 mn equity shares of Rs. 10.0 each and 200.0 mn preference shares of Rs. 10.0 each. Consequent to the increase in authorized share capital, the company proposes to alter the MoA by amending Clause V.
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Approve issue of 0.01% non-convertible non-cumulative participating redeemable Preference shares (NCPSPs) to Inox Leasing and Finance Ltd: Holding company for cash for an aggregate consideration of Rs. 2.0 bn	FOR	FOR	Inox Leasing and Finance Ltd is the promoter of the company with 52.93% equity as on 30 June 2022. The company seeks approval to issue 200.0 mn 0.01% NCPSPs to Inox Leasing and Finance Ltd aggregating Rs. 2.0 bn with a validity of five years. IWEL has stated that the funds shall be utilised for general corporate purposes and for supporting subsidiaries. We understand that the funds generated from the issuance shall be extended to Inox Wind Ltd: a 51.89% operating subsidiary. IWEL shall subscribe to NCPSPS issued by IWL aggregating Rs. 2.0 bn. Given IWL's operating performance and financial and credit profile, the cash from the proposed NCPSPS will support the company's liquidity position. In addition, there will be no equity dilution on account of the proposed NCPSPS issuance.
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Himachal Pradesh from the state of Gujarat and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	At present the company's registered office is situated at 3rd floor, ABS Towers, Old Padra Road, Vadodara in the state of Gujarat. The registered office of Inox Wind Ltd which is a material subsidiary of the company is situated at Plot No.1, Khasra Nos 264 to 267, industrial area, village Basal-174303, District Una in the state of Himachal Pradesh. Thus, shifting the registered office in proximity to the registered office of the subsidiary which houses majority of the operations will be strategically beneficial for the company. The company has stated that the shift would facilitate better administrative, economic and operational control and will streamline operations and facilitate better management. This shift requires a consequent amendment to Clause 2 of the MoA. The company should have disclosed the exact location of the new registered office. The proposed change is not prejudicial to the interest of shareholders.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Ratify related party transactions with Inox Wind Ltd: a 51.89% subsidiary for FY22 and approve material related party transactions with Inox Leasing and Finance Ltd: promoter company and Inox Wind Ltd from the conclusion of the FY22 AGM till the conclusion of the FY23 AGM	FOR	FOR	IWEL is seeking approval to enter into related party transactions with Inox Leasing and Finance Ltd: promoter company for issuing the 0.01% NCPRC (see resolution #4). IWEL is the promoter and holding company of IWL. IWL is a subsidiary of IWEL and IWEL holds 51.89% in IWL as on 30 June 2022. As the holding company IWEL has provided financial support to IWL in the form of inter corporate deposits in the past. IWEL seeks approval to enter into related party transactions provide intercorporate deposits to IWL when required and shall subscribe to NCPRCs that shall be issued by IWL. Given IWL's operating performance and financial and credit profile, it may require support from the holding company for carrying out its business operations. As a good practice the company should have sought separate approval for both entities.
Q2	28-09-2022	Inox Wind Energy Ltd.	AGM	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Devendra Kumar Jain, 93, is part of the promoter group and is the Chairperson and Managing Director of GFL Limited, group company. He attended 50% (3 out of 6) board meetings held in FY22 and 82% (14 out of 17) board meetings in the last two years. The company was listed in June 2021. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	28-09-2022	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-09-2022	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Approve amendment in Thomas Cook Employees Stock Option Scheme 2018 (ESOP 2018)	FOR	FOR	Modification in exiting ESOP schemes. Vesting Period extension by 2 years is logical as 2 years were lost in terms of performance due to pandemic for the company as well as generally for entire tourism industry. Modification is in line with applicable regulations,
Q2	28-09-2022	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Approve extension of Thomas Cook Employees Stock Option Scheme 2018 (ESOP 2018) to the employees of present and future subsidiaries	FOR	FOR	Modification in exiting ESOP schemes. Modification is in line with applicable regulations,
Q2	28-09-2022	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 including limited review fee is Rs. 9.5 mn excluding reimbursement of expenses and applicable taxes. The company has stated that the auditors shall be paid fees for the other certification services provided by them as mutually agreed between the company and the statutory auditors. The remuneration of the statutory auditors for the remaining term shall be mutually agreed between the board and the auditors. BSR & Co. LLP were paid an audit fee including limited review fee of Rs 6.2 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	28-09-2022	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Reappoint Mahesh Iyer (DIN: 07560302) as Director, liable to retire by rotation for	FOR	FOR	Mahesh Iyer, 50, has been associated with Thomas Cook Group for over 25 years. He has held multiple roles in the company including Head of Foreign Exchange, Chief Operating Officer & Chief Executive Officer. He was appointed as ED and CEO for five years from 29 May 2018. He has attended all five board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on a tax liability pertaining to FY19 and the method of accounting of the goodwill which arose from the merger of IFGL Refractories Limited with IFGL Exports Limited. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 for Mani & Co as cost accountant for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share of face value Rs. 10.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 252.3 mn. The dividend payout ratio is 39.9%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Delegate to the board of directors the authority to enter into related party transactions	FOR	FOR	The board seeks shareholder approval to authorize it to enter into related party transactions. The list of omnibus approval limits approved by the audit committee for FY23 aggregate Rs. 752.2 mn (excluding remuneration to KMPs and post-employment benefits) - a majority of the transactions are with step down subsidiaries. The company has stated that the transactions are at arm's length and in the ordinary course of business. Nevertheless, the company must disclose the rationale for entering into such transactions.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint Debal Kumar Banerji (DIN 03529129) as Independent Director for five years from the 2022 AGM	FOR	FOR	Basis our interaction with the company all the three ID's Mr Rajan, Mr Banerji and Mr Khasnobis have been Independent directors of IFGL with good pedigree. Despite their long association we see no concern on ID's losing their independence.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint D G Rajan (DIN 00303060) as Independent Director for five years from the 2022 AGM	FOR	FOR	Basis our interaction with the company all the three ID's Mr Rajan, Mr Banerji and Mr Khasnobis have been Independent directors of IFGL with good pedigree. Despite their long association we see no concern on ID's losing their independence.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint Shishir Kumar Bajoria (DIN: 00084004) as Director, liable to retire by rotation	FOR	FOR	Shishir Kumar Bajoria, 65, is promoter and Executive Chairperson, IFGL Refractories Ltd. He has been associated with the company since inception and has knowledge and experience of handling business of manufacturing of specialized refractories. He has attended all (4 out of 4) board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint Shishir Kumar Bajoria (DIN: 00084004) as Executive Chairperson for three years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Shishir Kumar Bajoria, 65, is promoter and Executive Chairperson of the company. In FY22, his remuneration aggregated Rs. 28.3 mn. His estimated proposed remuneration of Rs 32.5 mn is in line with peers and commensurate with the size and scale of business. We expect the company to cap the absolute amount of commission payable to him.
Q2	28-09-2022	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint Sudhamoy Khasnobis (DIN - 00025497) as Independent Director for five years from the 2022 AGM	FOR	FOR	Basis our interaction with the company all the three ID's Mr Rajan, Mr Banerji and Mr Khasnobis have been Independent directors of IFGL with good pedigree. Despite their long association we see no concern on ID's losing their independence.
Q2	28-09-2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for two years from 13 November 2022	FOR	FOR	V K Viswanathan, 71, is former President and Country Head of Bosch Group in India and Managing Director of Bosch Limited. After superannuation he was elected as the Chairman of the Board of Directors of Bosch Limited. He has around four decades of professional experience and has worked with companies such as Hindustan Unilever Ltd and Tata Consultancy Services. He was first appointed to the board of ABB Limited on 13 November 2019. He has attended all 3 board meetings held till date in CY2022. His reappointment as Independent Director for two years from 13 November 2022 is in line with statutory requirements.
Q2	28-09-2022	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sujain S Talwar (DIN: 01756539) as Independent Director for five years from 5 August 2022	FOR	FOR	Sujain S. Talwar, 58, is a solicitor and Founding Partner, Economic Laws Practice, a law firm with offices in six cities. He has over 25 years of experience as a corporate and infrastructure solicitor in India and internationally. His appointment is in line with statutory requirements.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on reduction in provision for contractual obligations and depreciation by an aggregate amount of Rs. 4.2 bn. Apart from this issue, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Dr. Lekhasri Samantsinghar (DIN: 09392192) as Independent Director from 9 November 2021 till 1 November 2024 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Lekhasri Samantsinghar, 51, is former Assistant Professor, Revanshaw University, Cuttack. She has taught Zoology, Environmental Science, Developmental Biology and Waste Management to both undergraduate and post graduate students. She holds a PhD in Environmental Science from Utkal University, Vani Vihar, Odisha specializing in waste management, sustainable development, and environmental pollution issues. She is now involved in social issues. Public sources indicate she is associated with the Bharatiya Janata Party (BJP). We believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed these affiliations as a part of her profile. We raise concern that shareholder approval is being sought almost 10 months after her appointment to the board.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Dr. Sivaprasad Kodungallur (DIN: 09392812) as Independent Director from 9 November 2021 till 1 November 2024 or until further orders, whichever is earlier	FOR	FOR	Dr. Sivaprasad Kodungallur, 56, is currently a Professor in the Department of Ship Technology, Cochin University of Science and Technology, Kochi, Kerala. He has experience in Naval Architecture and Shipbuilding, Maritime Technology, Engineering for Sustainable Development, Inland Waterway Transport, Green Technology, Teaching and Training in Engineering and Technology and Academic Research. He is currently a member of the Research Board of Indian Maritime University, the Bureau of Indian Standards, the Board of Studies of Abdul Kalam Technological University, Kerala and the National Monitoring Committee for Minority Education, Ministry of Education, Government of India. His appointment is in line with statutory requirements. We raise concern that shareholder approval is being sought almost 10 months after his appointment to the board.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Jai Prakash Srivastava (DIN: 09703643) as Director (Engineering, Research & Development) from 12 August 2022 till superannuation on 31 December 2024 or till further orders, whichever is earlier	FOR	FOR	Jai Prakash Srivastava, 57, has been appointed as Director (Engineering, Research & Development). He has over 36 years of experience across all functions including Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management. Prior to this, he was Head of Unit-Industry Sector, one of BHEL's three business sectors, driving capability building through Technology collaborations & Business partnerships, Capital Investments and commercial-oriented R&D projects. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.6 mn payable to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appointed ABP & Associates, New Delhi, PSMG & Associates, Dehradun and S. L. Chhajed & Co LLP, Bhopal as joint statutory auditors for FY23 and SRN Associates, Trichy, Chandran & Raman, Bengaluru, M Anandam & Co, Hyderabad, and Gopalaiyer and Subramanian, Chennai as branch auditors for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed a range in which the audit fee shall be paid. The auditors were paid Rs. 9.7 mn as statutory audit fees in FY22 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.4 per equity share of face value Rs. 2 each	FOR	FOR	Total dividend outflow aggregates to Rs. 1.4 bn. Payout ratio is 34.0% of standalone PAT.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renuka Gera (DIN: 08970501) as Director, liable to retire by rotation	FOR	FOR	Ms. Renuka Gera, 59, is the Director (Industrial Systems & Products) and has been on the board since December 2020. She attended all 11 board meetings held during FY22. Renuka Gera is the first woman employee of BHEL to reach the level of Director. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	29-09-2022	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Subodh Gupta (DIN: 08113460) as Director, liable to retire by rotation	FOR	FOR	Subodh Gupta, 58, is the Director (Finance) and has been on the board since April 2018. He attended all 11 board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-09-2022	Delhivery Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Delhivery Ltd.	AGM	MANAGEMENT	Appoint Ms. Aruna Sundararajan (DIN:03523267) as Independent Director for five years from 8 July 2022 and for remuneration for three years to be considered as minimum remuneration	FOR	FOR	Ms. Aruna Sundararajan, 63, is a Retired IAS Officer. She holds over three decades of experience in a variety of leadership roles in the Central and State Governments, especially IT/Telecom Domains. Her appointment as Independent Director meets all statutory requirements. Her remuneration to be considered as minimum remuneration is proposed at Rs. 6.0 mn, fixed and is for the time and efforts to be spent by her and her valuable guidance for decision making. She will also receive an additional payment of Rs. 0.5 mn for chairing any committee of the board, and Rs. 0.1 mn sitting fees per board / committee meeting attended. The remuneration is reasonable given her experience.
Q2	29-09-2022	Delhivery Ltd.	AGM	MANAGEMENT	Approve amendment in appointment terms of Sahil Barua (DIN:05131571), Managing Director and Chief Executive Officer, to make him liable to retire by rotation	FOR	FOR	Sahil Barua, Founder, Managing Director and Chief Executive Officer at Delhivery, has been on the board since December 2011 and was appointed as Executive Director and Chief Business Officer for a period of five years from 13 October 2021, not liable to retire by rotation at certain remuneration terms. The company is seeking to amend his appointment terms to 'liable to retire by rotation', all other terms remaining same. We support the resolution since it allows shareholders to periodically vote on Sahil Barua's reappointment.
Q2	29-09-2022	Delhivery Ltd.	AGM	MANAGEMENT	Approve amendment in appointment terms of Sandeep Kumar Barasia (DIN: 01432123), Executive Director and Chief Business Officer to make him liable to retire by rotation	FOR	FOR	Sandeep Kumar Barasia, Executive Director and Chief Business Officer at Delhivery, responsible for overall revenue, strategy, business development and corporate development. He has been on the board since 1 July 2015 and was appointed as Executive Director and Chief Business Officer for a period of five years from 13 October 2021, not liable to retire by rotation at certain remuneration terms. The company is seeking to amend his appointment terms to 'liable to retire by rotation', all other terms remaining same. We support the resolution since it allows shareholders to periodically vote on Sandeep Kumar Barasia's reappointment.
Q2	29-09-2022	Delhivery Ltd.	AGM	MANAGEMENT	Reappoint Suvir Sujan (DIN: 01173669) as a Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Suvir Sujan, 51, is nominee director of Nexus India Capital Advisors Pvt Limited. He was previously associated with the Boston Consulting Group as Consultant and with Baazee.com India Private Limited as its Co-CEO and Director. He has been on board since September 2014 and attended all 20 board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Gujarat Alkalies & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Gujarat Alkalies & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Swaroop P (DIN: 08103838) as Managing Director (Additional Charge) not liable to retire by rotation, from 29 July 2022 for five years or till further orders, whichever is earlier, and fix his remuneration	FOR	FOR	Swaroop P, 44, is an IAS officer and is currently the Commissioner of Land Reforms & Ex-officio Secretary to Government, Revenue Department with the Government of Gujarat. He was appointed as Managing Director (Additional Charge) w.e.f. 29 July 2022 in place of former MD, Harshad R Patel who has been transferred. Since he holds an Additional Charge, he will not draw remuneration from the company. He will be paid special pay (charge allowance) of 5% of the Basic Pay and other perquisites. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the AGM notice. He is not liable to retire by rotation: while we generally do not support non-rotational directorships, he is being appointed for a fixed term of maximum five years. Given the frequent changes in the MD position, the company must stabilize the position in the interest of continuity.
Q2	29-09-2022	Gujarat Alkalies & Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 734.4 mn and the dividend payout ratio is low at 13.1% of standalone PAT.
Q2	29-09-2022	Gujarat Alkalies & Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 319,000 payable to Y S Thakar & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	29-09-2022	Gujarat Alkalies & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint M K Das (DIN: 06530792) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M K Das, 55, is an IAS Officer and Additional Chief Secretary, Ports & Transport Department, Government of Gujarat. He brings a lot of experience which can be useful for the company
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on pending approval of commission of Rs. 105.8 mn to a non-executive director. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (INDAS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 105.81 mn as commission to Devendra Kumar Jain (DIN: 00029782), Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to Non-executive directors	FOR	FOR	Devendra Kumar Jain is the Non-Executive Chairperson on the board and is part of the promoter group. The company proposes to pay him remuneration of Rs. 105.81 mn for FY22. He has a lot of experience which is beneficial for the company
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 2.0 per equity share and declare final dividend of Rs. 2.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	Total dividend outflow for FY22 aggregates to Rs. 439.4 mn. The total dividend payout ratio is 5.7% of the standalone PAT. With Rs. 1.6 bn in cash and liquid investments, company must consider paying out a higher dividend to shareholders
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 451,500 payable to Kailash Sankhlecha & Associates as cost auditors for FY22	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Director, liable to retire by rotation	FOR	FOR	Devendra Kumar Jain, 93, is part of the promoter group and the Non-Executive Chairperson of the company. He is the Chairperson and Managing Director of GFL Limited (a group company). He has served on the board since December 2018. He has attended six out of seven board meetings in FY22 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Niraj Agnihotri (DIN: 09204198) as Whole-time Director for one year from 1 July 2022 to 30 June 2023 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 55, is a Whole time Director on the board of the company. He has served on the board since July 2021. He was previously Vice President – Operations at Glenmark Lifesciences Limited. He has also previously worked with United Sprits Limited, Nitrex Chemicals India Limited and United Phosphorus Limited. He holds a bachelor's degree in Chemical Engineering and has 30 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He was paid a remuneration of Rs. 8.1 mn in FY22.
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Sanath Kumar Muppirla (DIN: 08425540) as Whole-time Director for one year from 28 April 2022 to 27 April 2023 and fix his remuneration	FOR	FOR	Sanath Kumar Muppirla, 60, is a Whole time Director on the board of the company. He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 35 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. He was paid a remuneration of Rs. 11.5 mn in FY22.
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Sudhakar Borwankar (DIN: 08640818) as Whole-time Director for one year from 15 February 2022 to 14 February 2023 and fix his remuneration	FOR	FOR	Sanjay Sudhakar Borwankar, 55, is a Whole time Director on the board of the company. He has served on the board since February 2020. He was paid a remuneration of Rs. 10.0 mn in FY22. Appointment in line with regulation
Q2	29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Vivek Kumar Jain (DIN: 00029968) as Managing Director for five years from 1 January 2023 till 31 December 2028 and fix his remuneration	FOR	FOR	Vivek Kumar Jain, 66, is part of the promoter group and the Managing Director of the company. He was appointed as Managing Director from 1 August 2019 till 31 December 2022 at the 2019 AGM. He is a graduate of Commerce from St Stephen's College, Delhi and a Master of Business Administration from Indian Institute of Management, Ahmedabad. He was paid a remuneration of Rs. 233.3 mn in FY22. Appointment in line with regulations
Q2	29-09-2022	PNC Infratech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	PNC Infratech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 50,000 for RKG & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	29-09-2022	PNC Infratech Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.50 per equity share (face value Rs.2.0 per share) for FY22	FOR	FOR	The total dividend aggregates to Rs. 128.3 mn. The dividend payout ratio is low at 2.9% of the standalone PAT.
Q2	29-09-2022	PNC Infratech Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Rao (DIN: 01224525) as Director, liable to retire by rotation	FOR	FOR	Anil Kumar Rao, 60, is Whole-time Director and has over 35 years of experience. He attended 80% (4 out of 5) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-09-2022	PNC Infratech Ltd.	AGM	MANAGEMENT	Reappoint Yogesh Kumar Jain (DIN: 00086811) as Director, liable to retire by rotation	FOR	FOR	Yogesh Kumar Jain, 52, is part of the promoter family and Managing Director. He is responsible for technical supervision of projects up to completion. He attended 80% (4 out of 5) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We note that while the aggregate FY22 dividend paid was Rs. 128.3 mn, while aggregate promoter executive remuneration for the same period was high at Rs.354.3 mn.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Fino Payments Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Fino Payments Bank Ltd.	AGM	MANAGEMENT	Appoint A P Sanzgiri & Co. LLP as statutory auditors for one year from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	RBI has also approved this recommendation of appointment of A P Sanzgiri & Co. LLP as the new auditor on 7th July, 2022 and hence, no governance concern is identified in these regards.
Q2	29-09-2022	Fino Payments Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Bhartia (DIN: 00877865) as Independent Director for five years from 27 July 2022	FOR	FOR	Rakesh Bhartia, 53, is a senior advisor at DBH, the family office of Karan Thapar, Promoter of Greaves Cotton. Rakesh Bhartia was the CEO of India Glycols Ltd upto August 2020. He started his career with ICICI Securities and Finance Company and has worked with Rabo Bank, Bank of America, Standard Chartered Bank and Grindlays Bank. His appointment meets all statutory requirements.
Q2	29-09-2022	Fino Payments Bank Ltd.	AGM	MANAGEMENT	Reappoint Rishi Gupta (DIN: 01433190) as Director, liable to retire by rotation	FOR	FOR	Rishi Gupta, 54, is the Managing Director and CEO of Fino Payments Bank. He is the founding member of the bank. He is the former COO and CFO of Fino PayTech Ltd: the promoter of the bank. Prior to joining Fino PayTech, he has worked with International Finance Corporation, ICICI Bank and Maruti Udyog Limited. He has attended 86% (12 out of 14) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	29-09-2022	Fino Payments Bank Ltd.	AGM	MANAGEMENT	Reappoint Rishi Gupta (DIN: 01433190) as Managing Director and CEO for three years from 2 May 2023	FOR	FOR	No concern has been identified in his reappointment.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 and comments from the Comptroller and Auditor General of India	FOR	FOR	Legacy issue. Dues from govt agencies dont foresee risk of recoverability
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Asim Misra (DIN- 09428337) as an Independent Director for three years from 24 December 2021	FOR	AGAINST	Asim Misra, 41, is a Social worker and holds a post-graduation (M.A) in history and MSW. He runs a NGO named Tengunia Sanskar Kendra in Purba Medinipur District. He has also led various social awareness programme and social movements. We do not support his appointment as an Independent Director as we believe he is politically affiliated that may unnecessarily politicize the decisions of the company and distract the management from its core focus. We raise concern that the shareholder approval is being sought nine months after Asim Misra's appointment.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Bhimrao Panda Bhosale (DIN- 09422731) as an Independent Director for three years from 24 December 2021	FOR	FOR	Bhimrao Panda Bhosale, 64 ,is Professor and Head at Centre for Applied Linguistics and Translation Studies, The University of Hyderabad. He has 32 years' experience of teaching and research and has represented several Academic Committees such as Board of studies, Peer Review Committee for academic & administrative Audit Academic. Post his appointment by the board, he attended 5 of 5 board meetings. His appointment is in line with statutory requirements. We raise concern that the shareholder approval is being sought nine months after Bhimrao Panda Bhosale's appointment.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Meghijibhai Amarabhai Chavda (DIN- 09437262) as an Independent Director for three years from 24 December 2021	FOR	AGAINST	Meghijibhai Amarabhai Chavda, 63, Former MLA from the State of Gujarat is an active social worker. The company has not disclosed his current political association. He is a Commerce Graduate from P.D. Malaviya College, Rajkot. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. We raise concern that the shareholder approval is being sought nine months after Meghijibhai Amarabhai Chavda's appointment.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Rajeev Kumar (DIN- 01610012) as an Independent Director for three years from 24 December 2021	FOR	FOR	Rajeev Kumar, 57, is a Chartered Accountant and experienced with Taxation, Corporate Laws and Auditing. Post his appointment by the board, he attended 5 of 5 board meetings. His appointment is in line with statutory requirements. We raise concern that the shareholder approval is being sought nine months after Rajeev Kumar's appointment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Tadi Lakshmi Narayan Reddy (DIN: 09085199) as Director Projects (additional charge) from 27 July 2022	FOR	FOR	Tadi Lakshmi Narayan Reddy, 56, is a graduate in Civil Engineering, MBA in Project Management and Post Graduate Diploma in HR Management. He is Managing Director of Hindustan Steelworks Construction Limited (HSCL, 51% subsidiary). He is experienced in various types of Infrastructure development works and has served in various Civil Engineering units of Department of Telecommunications/ Bharat Sanchar Nigam Limited (BSNL). He was entrusted with the Additional Charge of director (Projects) on . Subsequently, approval was sought for his extension for 6 months from or till until further orders. During FY22, he attended 9 of 9 board meetings.His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the meeting notice.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Approve final dividend of Re 0.50 per share of face value of Re.1.0 for FY22	FOR	FOR	The total dividend outflow for FY22, is Rs. 900.0 mn and dividend payout ratio is 49.2%.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by theComptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid an audit fee of Rs. 2.5 mn in FY22 which is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 payable to R. M. Bansal & Co as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-09-2022	NBCC (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Baldev Kaur Sokhey (DIN: 06955670) as Director	FOR	FOR	Legacy issue. Dues from govt agencies dont foresee risk of recoverability
Q2	29-09-2022	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sanjay Shah, Chairperson and Managing Director from 1 April 2022 to 31 March 2024	FOR	FOR	Sanjay Shah, 55, is Executive Chairperson of the company. He was paid a remuneration of Rs. 19.4 mn in FY22 up 115% from Rs 9.0 mn paid in FY21, which is 69x the median employee remuneration. He has not received any incentive pay in FY22. The company has not provided any clarity on the calculation of bonus/performance linked incentive proposed for Sanjay. While the fixed pay for FY23 can be estimated at Rs 20.6 mn, his overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. We base our decision on the expectation that Sanjay Shah's overall remuneration will remain at judicious levels, as has been in the past. Even so, we raise concern that overall executive remuneration is 7.9% of FY22 consolidated profits which is high. As companies grow, they must cap the variable pay to Executive Directors. The company must also disclose performance metrics that determine variable pay.
Q2	29-09-2022	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Shirish Patel, Whole-time Director, and CEO from 1 April 2022 to 31 March 2024 such that it may exceed 5% of profits	FOR	FOR	Shirish Patel, 45, is CEO of the company. He was paid a remuneration of Rs. 65.3 mn in FY22 up 22% from Rs 53.5 mn paid in FY21, which is 233x the median employee remuneration. His incentive pay is 50% of his total pay. The fixed pay for FY23 can be estimated at Rs 32.7 mn, performance linked incentive can range from 50% - 100% of the annual remuneration depending on performance and his remuneration can range from Rs 49.1 mn – 65.3 mn. Although the overall compensation is relatively high for the size of the business, we recognize that the company's performance has been strong. Further, Shirish Patel is a professional with skills that carry a market value. The company must disclose performance metrics that determine variable pay. Even so, we raise concern that overall executive remuneration is 7.9% of FY22 consolidated profits, which is high.
Q2	29-09-2022	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Shah (DIN: 00239810) as Director, liable to retire by rotation	FOR	FOR	Sanjay Shah, 55, is promoter of the company. He is the Chairperson and Managing Director. He has attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-09-2022	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 1.0 per equity share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 41.4 mn. The dividend payout ratio is 7.7%.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	Total dividend outflow for FY22 aggregates to Rs. 401.0 mn. The total dividend payout ratio is 15.9% of the standalone PAT.
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 payable to R. Krishnan as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Khaitan (DIN: 00772865) as Managing Director for five years from 20 February 2023 and fix his remuneration in excess of regulatory threshold under SEBI LODR	FOR	FOR	Abhishek Khaitan, 49, is the Managing Director of the company. He was last reappointed as Managing Director in the 2017 AGM for five years from 20 February 2018. He was paid a remuneration of Rs. 109.4 mn in FY22, Salary is commensurate to the size and complexity of the business. We support re appointment with believe that salary will be capped as per company act post discussion with the company
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Krishan Pal Singh (DIN: 00178560) as Director, liable to retire by rotation	FOR	FOR	Krishan Pal Singh, 70, is a Whole-time Director on the board of the company. He has served on the board since January 2003. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Krishna Pal Singh (DIN: 00772865) as Whole-time Director for three years from 20 February 2023 and fix his remuneration	FOR	FOR	Krishna Pal Singh, 70, is a Whole time Director of the company. He was last reappointed as Managing Director in the 2017 AGM for five years from 20 February 2018. He has been associated with the company for over three decades. He heads the operations of the company and is responsible for the execution of new projects. He was paid a remuneration of Rs. 23.0 mn in FY22. We estimate his annual remuneration to be Rs. 24.8 mn. We believe his remuneration is line with peers and commensurate to the size and complexity of the business. However, the company must provide a cap on the absolute amount of variable pay and also disclose the parameters that will be used to determine variable pay.
Q2	29-09-2022	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Lalit Khaitan (DIN: 00238222) as Chairperson and Managing Director for five years from 20 February 2023 and fix his remuneration in excess of regulatory threshold under SEBI LODR	FOR	FOR	Lalit Khaitan, 79, is the Chairperson and Managing Director (CMD) of the company. He was paid a remuneration of Rs. 109.8 mn in FY22. We believe remuneration is commensurate to the size and complexity of the business.. We support Lalit Khaitan's reappointment as Chairperson and Managing Director with believe that salary will be capped as per company act post discussion with the company.
Q2	29-09-2022	Nazara Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ending 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Nazara Technologies Ltd.	AGM	MANAGEMENT	Reappoint Nitish Vikash Mittersain (DIN: 02347434) as Director, liable to retire by rotation	FOR	FOR	Nitish Vikash Mittersain, 43, is part of the promoter group and the Joint Managing Director of the company. He has served on the board since December 1999. He has attended all eleven board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn with Patanjali Ayurved Limited, promoter company, for FY23	FOR	FOR	Patanjali Ayurved Limited is one of the promoters of the company. It held 39.37% stake in the company on 30 June 2022. The company proposes to enter into transactions of sale/purchase of goods, packing materials, rendering of services and other transactions, in the ordinary course of business, during FY23. The company had sought approval for transactions upto Rs. 9.5 bn in FY23 via a Postal Ballot in May 2022, which is proposes to increase to Rs. 1.5bn: this limit is in addition to the Rs. 6.9 bn for the acquisition of the retail food business by Patanjali Foods Limited from Patanjali Ayurved Limited. Such transactions amounted to Rs. 16.6 bn in FY22. We understand that these transactions are operational in nature and in the ordinary course of business.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Declare dividend of 0.0001% on the Non-Convertible Redeemable Cumulative Preference Shares of Rs. 100.0 each and final dividend of Rs. 5.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The outflow on account of preference share dividend for FY22 is Rs. 1,792.3, and the total dividend outflow for FY22 aggregates to Rs. 1.8 bn. The total dividend payout ratio is 26.6% of the standalone PAT.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 payable to K.G. Goyal & Co., as cost auditors for FY23	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Acharya Balkrishna (DIN: 01778007) as Director, liable to retire by rotation	FOR	FOR	Acharya Balkrishna, 50, is part of the promoter group and the Non-Executive Chairperson of the company. He has served on the board of the company since December 2019. He has attended all 14 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Chaturvedi & Shah LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Chaturvedi & Shah LLP will complete their first term of five years at the conclusion of the FY22 AGM. The company proposes to reappoint them for a further period of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not disclosed the remuneration proposed to be paid to Chaturvedi & Shah LLP. The audit fees (including limited review) paid in FY22 were Rs. 8.7 mn. We expect the company to fix remuneration at similar levels.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Girish Kumar Ahuja (DIN: 00445339) as Independent Director for three years from 18 December 2022 till 17 December 2027	FOR	FOR	Girish Kumar Ahuja, 76, is a practicing Chartered Accountant having 51 years of consultancy experience in the field of international and domestic taxation. He was member of a committee on direct tax matters constituted by the Government of India. He was a member of Task Force constituted by the Government of India for drafting the New Income Tax Law. He is consultant on tax matters to various industries and non-profit-making organizations. He holds a bachelor's degree and master's degree in commerce from Shri Ram College of Commerce, University of Delhi. He also holds a degree of Doctor of Philosophy from University of Delhi. He has attended all 14 board meetings in FY22. His reappointment is in line with statutory requirements.
Q2	29-09-2022	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Ram Bharat (DIN: 01651754) as Managing Director for five years from 18 December 2022 till 17 December 2027 and fix his remuneration at Re. 1	FOR	FOR	Ram Bharat is part of the promoter group and the Managing Director of the company. He was appointed as a Whole-time Director in December 2019 and designated as the MD in August 2020. He was paid a remuneration of Re. 1.0 in FY22. The company proposes to reappoint him at the same remuneration of Re. 1.0 for his next term starting 18 December 2022. We believe that the company must disclose granular details on the qualification and experience of Ram Bharat, to enable shareholders to make an informed decision with regards to his suitability as Managing Director of a listed company. Further, we also believe that director pay must be aligned and linked to the performance of the company where they are directly responsible for driving the business.
Q2	29-09-2022	Dishman Carbogen Amcis Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied on the auditor's report, which has raised emphasis of matters relating to the accounting treatment of a scheme of amalgamation, transfer of the disinfectant business to a wholly-owned subsidiary and scheme of amalgamation amongst wholly-owned subsidiaries, the impact of audit observations by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) towards the inspection carried out at the Bavla plant, which has led to suspension of certain Certificates of Suitability (CEPs). The auditor's opinion is not qualified. Apart from this, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	Dishman Carbogen Amcis Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied on the auditor's report, which has raised emphasis of matters relating to the accounting treatment of a scheme of amalgamation, transfer of the disinfectant business to a wholly-owned subsidiary and scheme of amalgamation amongst wholly-owned subsidiaries, the impact of audit observations by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) towards the inspection carried out at the Bavla plant, which has led to suspension of certain Certificates of Suitability (CEPs). The auditor's opinion is not qualified. Apart from this, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	Dishman Carbogen Amcis Ltd.	AGM	MANAGEMENT	Approve payment of professional fees of upto Rs. 20.0 mn to Janmejy R. Vyas (DIN: 00004730), Non-Executive Director for FY23, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	Janmejy R. Vyas, 71, is the founder promoter of Dishman group and stepped down as Managing Director on 18 February 2019. He is currently the Non-executive Chairperson. He was paid professional fees of Rs 20.0 mn from Dishman Carbogen Amcis Limited (DCAL) in FY22. The proposed remuneration of Rs. 20.0 mn is reasonable, given that he is the first-generation promoter and will bear the ultimate responsibility towards the company's strategic direction and governance structures. Janmejy R. Vyas has received remuneration from subsidiaries in the past: he received Rs. 11.6 mn in FY21 from subsidiary companies. In the absence of disclosures, we are unable to verify if there were such payments in FY22. The company must clarify if such remuneration is still being paid to him. Notwithstanding, while compliant with law, we believe that such structures of paying remuneration via a wholly owned subsidiary circumvent the requirement for shareholder approval for such remuneration.
Q2	29-09-2022	Dishman Carbogen Amcis Ltd.	AGM	MANAGEMENT	Reappoint Ms. Deohooti J. Vyas (DIN: 00004876) as Director, liable to retire by rotation	FOR	FOR	Ms. Deohooti J. Vyas, 71, is part of the promoter family and Whole-time Director, Dishman Carbogen Amcis Limited. She has been associated with the company since 1997. She is responsible for Administration and Human Resources. She attended all six board meetings held in FY22. She retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-09-2022	NLC India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to (i) management's assessment of COVID-19 impact, (ii) capitalization of Talabira II & III Coal mines, (iii) provision towards allowance on outstanding trade receivables, (iv) various truing up petitions for tariff from 2014-19 filed with Central Electricity Regulatory Commission (CERC), (v) deferred tax liability from FY20 yet to be considered in financials, (vi) lignite transfer price determination and other matters. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	29-09-2022	NLC India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per equity share and declare final dividend of Rs. 1.5 per equity share of face value Rs. 10.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.2bn. The dividend payout ratio is 33.6% of standalone PAT.
Q2	29-09-2022	NLC India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000, with an additional fee of Rs. 25,000 for the new units commissioned, to cost auditors R M Bansal and Co. for FY23	FOR	FOR	In addition to the remuneration of Rs. 500,000 (plus applicable taxes), out-of-pocket expenses at actuals will be restricted to 20% of the audit fee. An additional fee of Rs. 25,000 (plus applicable taxes) for the new units commissioned, will also be payable to cost auditors R M Bansal and Co for FY23. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	29-09-2022	NLC India Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Chand Meena (DIN 08009394) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	In Line with Regulations
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years at an annual remuneration of Rs 7.0 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. M P Chitale & Co and Gokhale & Sathe have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 7.0 mn plus applicable taxes / cess and out of pocket expenses on actual basis and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate – limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs 10.0 mn.
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Ravi Krishan Takkar (DIN: 07734571) as Independent Director for 5 years from 25 July 2022	FOR	FOR	Ravi Krishan Takkar, 63, is former MD & CEO of UCO Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for FY23 for Rs 31.83 bn	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of interest. The value of the transactions for FY23 is proposed at Rs 31.8 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of the company's business.
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN-00072812), as non-executive, non-independent director liable to retire by rotation	FOR	FOR	Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 1 July 2019. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 20.5% v/s 15.8% in FY21.
Q2	29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
Q2	29-09-2022	INTERGLOBE AVIATION LTD.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Ronojoy Dutta (DIN: 08676730), CEO and Whole Time Director from 1 April 2022 to 30 September 2022 as minimum remuneration	FOR	FOR	Ronojoy Dutta, Chief Executive Officer and Whole-time Director (CEO and WTD), has resigned effective 30 September 2022. The company seeks shareholder approval to pay him remuneration in H1FY23 as minimum remuneration, in case of inadequacy of profits. We estimate his FY23 pay (including apportioned bonus and fair value of stock options) at Rs. 172.6 mn. His stock options and bonus for FY23 is being accelerated and will be paid as full and final payment. We recognize that Ronojoy Dutta steered the company through the COVID-19 pandemic. He has also agreed to an enhanced two-year non-compete agreement. Given that this is a final settlement, we support his remuneration. The board needs to stabilize a CEO for the company.
Q2	30-09-2022	Natco Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the company has taken a one-time inventory and receivables write off Rs. 2.8 bn, as a result of which FY22 consolidated profits have been significantly lower at Rs. 1.7 bn.
Q2	30-09-2022	Natco Pharma Ltd.	AGM	MANAGEMENT	Appoint Dr. Pavan Ganapati Bhat (DIN: 09691260) as Director and Executive Vice President (Technical Operations) for two years from 9 August 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Pavan Ganapati Bhat, 54, has been associated with the company as Executive Vice President (Technical Operations) of the company. He has over 25 years of experience in the pharmaceuticals industry and has been working with NATCO for six years. He is in-charge of departments such as R&D, Regulatory Affairs for Generics, NDDS and NCEs, Intellectual Property Rights of Formulations and Acquisitions. He has previously worked in leadership roles with Mylan in USA. We estimate his FY23 remuneration at Rs. 42.6 mn, which is inline with peers, given the size and operations of the company.
Q2	30-09-2022	Natco Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 to be paid to S.S. Zanwar & Associates as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2	30-09-2022	Natco Pharma Ltd.	AGM	MANAGEMENT	Confirm payment of three interim dividends aggregating Rs 4.5 per share of face value Rs 2.0 each as final dividend for FY22	FOR	FOR	The total dividend payout for FY22 aggregates to Rs. 821.3 mn. The dividend payout ratio for FY22 is 59.0%.
Q2	30-09-2022	Natco Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director liable to retire by rotation	FOR	FOR	Dr. D. Linga Rao, 69, is Director & President, Technical Affairs. He has been on the board since 11 February 2015. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Appoint Devendra Jain as a Managing Director and redesignate him as a Managing Director and CEO from 12 August 2022 till 25 August 2024	FOR	FOR	Devendra Jain, 49, is promoter of the company and was reappointed as Whole-time Director of the company at the 2021 AGM for three years till 25 August 2024. The board now proposes to appoint him as Managing Director and redesignate him as Managing Director and CEO from 12 August 2022 till the remainder of his tenure. His remuneration and other terms approved by shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as WTD (presented at the 2021 AGM) due to high remuneration, we note that the current resolution is for change in designation.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Appoint Dilip Suryavanshi as Chairperson and redesignate him as Chairperson and Managing Director	FOR	FOR	Dilip Suryavanshi, 66, is promoter of the company and was reappointed as Managing Director of the company at the 2021 AGM for three years till 25 August 2024. The board now proposes to appoint him as Chairperson and redesignate him as Chairperson and Managing Director. His remuneration and other terms approved by shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD (presented at the 2021 AGM) due to high remuneration, we note that the current resolution is for change in designation. While he is not liable to retire by rotation, as Managing Director, we understand that his reappointment will require periodic shareholder approval.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Appoint M.K. Dandekar & Co. as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint M.K. Dandekar & Co. as statutory auditors for five years from the 2022 AGM, in place of MSG & Associates and Mukund M. Chitale & Co. The proposed audit fee is Rs. 5.37 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The total audit fees paid to the joint statutory auditors in FY22 was Rs. 6.1 mn (on a standalone basis). The proposed audit fee for FY23 is reasonable compared to the size of the company.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors in case of inadequate profits for three years from FY23	FOR	FOR	The co is paying Rs2.4mn to its non executive directors. The company mentioned it not pay more than 0.25% of PAT as fees to Non ED.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve issuance of Commercial Paper on private placement basis up to Rs. 10.0 bn	FOR	FOR	The issue of CPs will be within the approved borrowing limits. Dilip Buildcon's short term debt is rated IND A1, which denotes very strong degree of safety regarding timely payment of financial obligations.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on private placement basis up to Rs. 10.0 bn	FOR	FOR	The issue of NCDs will be within the approved borrowing limits. Dilip Buildcon has a credit rating of IND A/Negative/IND A1, which denotes adequate degree of safety regarding timely servicing of debt obligations.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve issue of equity and equity linked instruments up to Rs. 20 bn	FOR	FOR	This has been a recurring item. The company will raise funds in the most optimum manner that will not lead to meaningful dilution of existing shareholders
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve loans and guarantees and provide security for loans up to Rs. 52.64 bn taken by companies in which the company's directors are interested under Section 185 of Companies Act 2013	FOR	FOR	Basis our discussion with the company, it is taking a preemptive approval to provide loans/guarantees to all its subsidiaries, even WOS which do not need sh holder approval.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 50,000 to Yogesh Chourasia & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Declare final dividend Re. 0.1 per share of face value Rs. 10.0 per share for FY22	FOR	FOR	Total dividend outflow aggregates to Rs. 14.6 mn. The company incurred losses during the year and dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Devendra Jain (DIN: 02374610) as Director, liable to retire by rotation	FOR	FOR	Devendra Jain, 49, is the Whole-time Director and CEO of the company. He is also part of the promoter group. He has been on the board of the company since 1 April 2009. He has attended 100% (4 out of 4) board meetings held in FY22. He retires by rotation, and his reappointment is in line with statutory requirements.
Q2	30-09-2022	Dilip Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Malay Mukherjee (DIN: 02272425) as an Independent Director for five years from 13 February 2023	FOR	FOR	Mr Mukherjee is well qualified to be a ID on the company. His association with Srei as a board member need not be a handicap for his other professional engagements
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Approve issuance of equity linked instruments and or debt securities up to Rs. 6.5 bn	FOR	FOR	At the current market price of Rs. 75.3 (closing price on 23 September 2022), the company will have to issue 86.3 mn equity shares to raise the entire amount of Rs. 6.5 bn. There will be approximate dilution of 5.89% on the expanded capital base. The funds can also be completely raised through debt. The company is rated CARE A/Stable/ CARE A2+ indicating adequate safety in servicing financial obligations. The company's debt equity ratio was 0.2X on a standalone bases as on 31 March 2022. The company has stated that rollout of 5G network, increase adoption and use of fibre to home services and the different government initiatives to improve internet connectivity will increase the demand for telecom equipment and optical fibre cables. Further, the notice states that the capital will be used to support the company's future growth, for expansion of manufacturing capacity, repayment of high-cost borrowings, general corporate purposes and capital augmentation. We expect the company to have presented two separate resolutions for the raising of debt and equity.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Approve issue of upto 14.1 mn warrants at Rs. 80 each aggregating to Rs. 1128.0 mn	FOR	FOR	The company seeks approval to issue 10.0 mn warrants to MN Ventures Private Ltd: Promoter group and 4.1 mn warrants to few members of the senior management and leadership team who are classified in the non-promoter category. On full conversion of warrants into equity the promoter shareholding shall increase to 39.52% from the current holding of 39.20% and the public shareholding shall decrease to 0.48% from the current holding of 60.80%. the overall dilution after the warrants are converted into equity to existing shareholders will be 1.0% on the expanded capital base. We generally do not favour issue of warrants to promoters because it allows them to ride the stock price. For warrants, only 25% of the amount is received upfront: if the warrants lapse, it could have material implications for the company's long-term plans.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Approve related party transactions with HTL Limited, 74% subsidiary, up to Rs. 9.75 bn for FY23	FOR	FOR	The company seeks shareholder approval to enter into related party transactions with its 74.0% subsidiary (HTL Ltd) which is also engaged in the same line of business: manufacturing and dealing in various optical fibre cables and telecom accessories. The remaining 26% is held by the Government of India. The total transactions with HTL aggregated Rs. 8.3 bn in FY22, which was 17.4% of the consolidated total income. The transactions mainly included sale and purchase of goods, rendering of services, corporate guarantees provided to lenders on behalf of HTL and loans given. In FY22, the transactions will be in the ordinary course of business and at arm's length.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.18 per equity share of face value of Re. 1.0 per share for FY22	FOR	FOR	The total dividend aggregates to Rs. 247.5 mn and the payout ratio is 8.8% of standalone PAT which is low.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 for SKG & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Reappoint Arvind Kharabanda (DIN:00052270) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arvind Kharabanda, 74, is a Chartered Accountant with 44 years of industry experience in the field of telecommunication, broadcasting, IT, electronics, consumer durables and white goods. He is serving on the board since October 2004. He has attended 100% (6 out of 6) board meetings in FY22. His reappointment meets all statutory requirements. While not specified in the notice, we expect special approval is being taken for reappointment given that regulations require directors over 75 years of age to be reappointed via special resolution – we do not consider age to be a criterion for board directorships.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Reappoint Bharat Pal Singh (DIN: 00739712) as Independent Director for three years from 21 January 2023	FOR	FOR	Bharat Pal Singh, 70, is the former whole time Director of IDBI Bank. He has attended 100% (6 out of 6) board meetings in FY22. His reappointment meets all statutory requirements.
Q2	30-09-2022	HFCL Ltd.	AGM	MANAGEMENT	Reappoint S. Bhandari & Co. and Oswal Sunil & Company as Joint Statutory auditors for five years from the FY22 AGM and fix their remuneration	FOR	FOR	SRBC S. Bandari & Co. and Oswal Sunil & Company were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 5.0 mn for each auditor excluding reimbursement of expenses and applicable taxes. The auditors were paid an audit fee of Rs 10.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Bimlendra Jha (DIN:02170280) as Director liable to retire by rotation from 14 August 2022	FOR	FOR	Bimlendra Jha, 55, was the MD & CEO of Ambuja Cement Limited before embarking on an entrepreneurial journey in 2020. He has also worked with Tata Steel in the past. He served as Executive Chairman for Long Products Europe (now British Steel). His appointment is in line with statutory requirements.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Bimlendra Jha (DIN:02170280) as Managing Director for five years from 14 August 2022 and fix his remuneration	FOR	FOR	We estimate Bimlendra Jha's FY23 cash pay to be Rs. 125.6 mn of which 43% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Ramkumar Ramaswamy (DIN:09675055) as Director liable to retire by rotation from 15 July 2022	FOR	FOR	Ramkumar Ramaswamy, 47, has worked with Hindustan Unilever, Cadbury's, Shell and Vedanta in the past. He was Chief Financial Officer - Group Commercial and Marketing with Vedanta and prior to that has been with the Shell Group for 14 years. He is the Chief Financial Officer of the company. His appointment is in line with statutory requirements.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Ramkumar Ramaswamy (DIN:09675055) as Whole-time Director for three years from 15 July 2022 and fix his remuneration	FOR	FOR	We estimate Ramakumar Ramaswamy's FY23 cash pay to be Rs. 25.3 mn of which 25% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Rohit Kumar (DIN: 01059459) as an Independent Director for five years from 20 September 2022	FOR	FOR	Rohit Kumar, 53, has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf and ICRA in different International Markets. He has over 30 years of experience in banking and financial services. His appointment as Independent Director is in line with statutory requirements.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Agrawal (DIN: 00424408) as Director liable to retire by rotation from 15 July 2022	FOR	FOR	Sunil Kumar Agrawal, 53, joined the company in May 1993 and is the Head of Group Accounts. He is a Chartered Accountant, with close to 30 years of experience in corporate finance function. He has worked in the machinery division, mining division, the power and across various positions in the finance function. His appointment is in line with statutory requirements.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Agrawal (DIN: 00424408) as Whole-time Director for three years from 15 July 2022 and fix his remuneration	FOR	FOR	We estimate Sunil Kumar Sharma's FY23 cash pay to be Rs. 8.6 mn of which 20% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve alteration of the liability clause of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The company proposes to replace the existing Clause IV – Liability Clause of the MOA with a re-stated clause as prescribed under the Companies Act 2013. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 eight years after the Act was notified and the company has not provided shareholders with the earlier version of the MoA for comparison of the changes.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (A) relating to the company's Objects in the Memorandum of Association	FOR	FOR	The company proposes to alter the main objects clause III (A) towards widening the sphere of its main business and activities to deal in coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, lead, zinc and metals of all kinds. This an addition to the main objects of the company. The company proposes to alter the main objects clause which will now have Part A and Part B. We recognize that diversification is the prerogative of the board, but these will come with attendant business risks.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (B) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part B of Clause III of the MOA is proposed to be retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act 2013. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 almost eight years after the Act was notified and that the company has not provided shareholders with the earlier version of the MoA for comparison of the changes. Even so, we support the resolution since the MoA does not contain any clauses relating to shareholder rights.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (C) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part C of Clause III of the MOA – “Other Objects” is proposed to be deleted. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 about eight years after the Act was notified.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve creation of charge on the assets of the company upto Rs 500.0 bn for loans taken by the company, its subsidiaries, associates and joint ventures	FOR	FOR	In the ordinary course of business
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors upto Rs 5.0 mn per director per financial year, including for FY22	FOR	FOR	The company proposes to pay its non-executive and Independent Directors a remuneration of Rs 5.0 mn per director per financial year, beginning FY22. The proposed remuneration is in line with the size and complexities of the business.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with AL-General Metals FZE for Rs. 35.0 bn for FY23	FOR	FOR	The related party transactions entered into between AGMF and JSPL are for procurement of coking coal, coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The proposed transactions are in the ordinary course of business and at arm's length price.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jindal Saw Ltd. for Rs. 22.7 bn for FY23	FOR	FOR	JSL is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL are for sale/purchase of goods (including hot rolled coils, pipes/coke, job work.); rendering of service, receipt of service. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with JSPL Mozambique Minerals LDA for Rs. 37.5 bn for FY23	FOR	FOR	JSPL Mozambique Minerals LDA, a step-down subsidiary of the Company. The Company indirectly holds 97.50% stake in JMML. The related party transactions entered into between JMML and JSPL are for procurement of coking coal, Coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 35.0 bn for FY23	FOR	FOR	JSW International Tradecorp Pte. Ltd., is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal's brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 34.35 bn for FY23	FOR	FOR	Nalwa Steel and Power Limited, a promoter group entity of the company. It also holds 0.13% of JSPL's equity. The related party transactions entered into between NSPL and JSPL are sale/purchase of Steel and Steel products, power or other raw materials used in making of steel, rendering of services, receipt of services from/to NSPL.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 to Ramanath Iyer & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.0 per share of face value Rs 10.0 each for FY22	FOR	FOR	The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 2.0 per share of face value Rs 10.0 each for FY22	FOR	FOR	The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.
Q2	30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Reappoint D.K. Saraogi (DIN: 06426609 as Director, liable to retire by rotation	FOR	FOR	D.K. Saraogi has been Executive Director of Jindal Steel & Power since November 2012. He has attended 71% (10 out of 14) board meetings held in FY22 and 75% (21 out of 28) board meetings in the last three financial years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for A Durga Sundeep, Senior Vice President – Operations & Finance, holding office or place of profit for three years from 1 October 2022	FOR	FOR	A Durga Sandeep, 38, is son of Deputy MD, A. Subramanyam & CFO Ms. A Seshu Kumari. He joined the company as Chief Manager in June 2017. He holds B. Tech from REC Kurukshetra & an M.B.A. from Purdue University. He is Senior Vice President – Operations & Finance and manages MIS, production planning, material planning, sales forecasting, costing / margin analysis and new projects implementation. He was paid a remuneration of Rs 7.8 mn in FY22. In the 2021 AGM shareholders approved a remuneration of upto Rs 12.0 mn. The company now proposes to pay him an annual increment of 10%-25% per annum based on achievement of certain KRAs/targets and the maximum proposed remuneration payable is capped at Rs 18.0 mn per annum. His remuneration is comparable to other peers in the industry.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for J. Rana Pratap, Senior Vice President - Corporate, holding office or place of profit for three years from 1 October 2022	FOR	FOR	J Rana Pratap, 37, son of J. Lakshmana Rao, Chairperson and Managing Director. He was appointed as a Corporate Manager of the company in May 2017. He holds an MBA in Marketing & Operations from IIM Lucknow and a bachelor's degree in Industrial Engineering from IIT, Delhi. He is currently Senior Vice President – Corporate and manages strategic initiatives & business development and identifies new areas of growth including new product development. In the 2021 AGM shareholders approved his remuneration of upto Rs 12.0 mn per annum. He was paid a remuneration of Rs 8.8 mn in FY22. The company now proposes to pay him an annual increment of 10%-25% per annum based on achievement of certain KRAs/targets and the maximum proposed remuneration payable is capped at Rs 20.4 mn per annum. His remuneration is inline with other peers and comparable to size of the company operations
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 6.0 per share (face value of Rs.5.0 per equity share) and declare final dividend of Rs 2.0 per share for FY22	FOR	FOR	Total dividend aggregates to Rs. 250.0 mn. The total dividend payout ratio is 39.6% of the standalone PAT
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Dr. Venkata Appa Rao Kotagiri (DIN: 01741020) as Independent Director for five years from 14 May 2023 to 13 May 2028	FOR	FOR	His reappointment is inline with statutory requirements.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Eswara Rao Immaneni (DIN: 08132183) as Independent Director for five years from 14 May 2023 to 13 May 2028	FOR	FOR	Eswara Rao Immaneni, 63, is a Chartered Accountant and a Senior partner in EC & Associates, Chartered Accountants. He has served on the board of the company since May 2018. He has attended all (6 out of 6) board meetings held in FY22. His reappointment meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint M. Anandam & Co., Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	M. Anandam & Co were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 1.3 mn excluding reimbursement of expenses and applicable taxes. M. Anandam & Co were paid an audit fee of Rs 1.1 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint P. Venkateshwara Rao (DIN: 01254851) as Director, liable to retire by rotation	FOR	FOR	P Venkateshwara Rao, 65, is Deputy Managing Director of the company. He is in charge of overall marketing and commercial activities of the company. He has attended all (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Madireddy (DIN:01311417) as Whole-time Director for five years from 14 May 2023 to 13 May 2028 and fix his remuneration	FOR	FOR	Srinivas Madireddy, 56, is Whole-time Director of the company and has over thirty-four years of experience. He is currently in charge of production, planning and control of all the units of the company. He was paid a remuneration of Rs 8.9 mn in FY22. He is not entitled to any commission. We estimate his remuneration for FY23 at Rs 10.9 mn, with an annual 12.5% increase in fixed pay. His remuneration is inline with peer group and comparable to size of the company.
Q2	30-09-2022	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reclassification of Ms. Swetha Mythri Janumahanti from "Promoter and Promoter Group" category to "Public shareholding" category	FOR	FOR	The Company has received reclassification requests from promoter Ms. Swetha Mythri Janumahanti holding 47,302 or 0.143% shares to reclassify her from "Promoters/Promoter Group category" to "Public category". The company confirms that she does not exercise control over the affairs of the company directly or indirectly, have any representation on the board or act as a key managerial person in the company. The company has not given any details about Ms. Swetha Mythri Janumahanti and how she is related to the main promoter group, nevertheless since her holding is minimal, we support the resolution.
Q2	30-09-2022	Rajesh Exports Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).W
Q2	30-09-2022	Rajesh Exports Ltd.	AGM	MANAGEMENT	Appoint B S D & Co. as statutory auditors from the conclusion of the 2022 AGM till the 2023 AGM and authorize the board to fix their remuneration	FOR	FOR	B S D & Co. replace P. V. Ramana Reddy & Co. as statutory auditors. P. V. Ramana Reddy & Co. were appointed as statutory auditors to fill up the casual vacancy caused by V. Sivasankar & Co. in the 2018 AGM and will be auditors till the 2022 AGM.
Q2	30-09-2022	Rajesh Exports Ltd.	AGM	MANAGEMENT	Appoint Prashant Harjivandas Sagar (DIN 09330380) as Independent Director for five years from 28 March 2022	FOR	FOR	The company contends that Prashant Harjivandas Sagar, 52 is an expert in jewellery designing and production and has over two decades of industry experience. Sa
Q2	30-09-2022	Rajesh Exports Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 295.3 mn (same as FY21). The dividend payout ratio is 130.1% of standalone PAT and 2.9% of consolidated PAT.
Q2	30-09-2022	Rajesh Exports Ltd.	AGM	MANAGEMENT	Reappoint Joseph T. D. (DIN: 08471985) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Joseph T. D., 60, is a Postgraduate in Human Excellence. He has over 25 years of experience in administration and management. He has been on the board since 5 June 2019. He has attended all 16 board meetings held in FY22. He retires by rotation. N
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	All the projects are subjudice hence company is refraining from taking a write off. However, we do request the company to resolve these pending issues with NHAI so as to improve the liquidity of the company.
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Approve creation of charges on company's assets upto the borrowing limit	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. Although we do not support the increase in borrowing limits, we support the creation of charge on assets since the resolution covers existing debt.
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Approve loans, investments, guarantee or security to subsidiary/ associate/ joint venture upto Rs 50.0 bn under section 185 of the Companies Act 2013	FOR	FOR	In view of weak liquidity of the company any fund infusion will help the operations of the company.
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 50 bn over and above the aggregate of paid-up capital and free reserves	FOR	FOR	In view of weak liquidity of the company any fund infusion will help the operations of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to Rajendra Patel & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2022	Sadbhav Engineering Ltd.	AGM	MANAGEMENT	Reappoint Shashin V. Patel (DIN: 00048328) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shashin V. Patel, 41, is part of the promoter family and the Non-Executive Chairperson. He was the Managing Director till April 2020. He attended four out of five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns on the lack of clarity regarding his role with the company. As per the disclosures in the notice, he is in-charge of Management Information System and actively participates in bidding and execution of mining and irrigation projects – these functions make his role appear more executive in nature, rather than non-executive.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	As per the auditor's report, the standalone financial statements of the company give a true and fair view of the state of affairs of the Company as of March 31, 2022. For consolidated financial statement The Company is of the view that the put-option agreement between ATL and LEL was amended / extended based on certain misrepresentations and has consequently terminated the put-option agreement as well as taken legal steps to declare that the put-option agreement is not binding and unenforceable on ATL. The Company has taken legal opinion which confirm the stand taken by the Company. As a result, the Company considers that no liability will devolve on it. Hence, the Company has not recognized any liability towards the fair value of the Put Option.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appoint Adesh Kumar Gupta (DIN: 00020403) as Non-Executive Non-Independent Director from 30 December 2021, liable to retire by rotation	FOR	FOR	The appointment of Mr. Gupta will be a valuable advantage to the Board of ZEEL in terms of his expertise in accounting and financial management as well as taking into account his business knowledge, acumen and experience and continuation of his guidance and knowledge of past matters relating to the Company's business and operations. During FY22, he has attended 100% (11/11) of the Board meetings of ZEEL and substantially contributed to the Company's governance framework. Though under the law, any independent director can be appointed for two terms of five year each i.e. 10 years in total, Mr. Gupta is in the 7th year of his stint with the Company. Considering the composition of the Audit Committee and the Board, we consider that Mr. Gupta being a KMP / CFO in a large conglomerate in the past brings a unique blend of experience and insight thereby 5 enhancing the diversity of the Board. Additionally, Mr. Gupta has diverse experience in the field of Risk Management is currently Chairman of the Risk Management Committee of the Company. The Risk Management Committee has adopted various measures which include developing a matrix for risk exposure on advances, content monetisation, digital business investments and metrics etc.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appointment of Walker Chandiook & Co LLP, as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiook & Co LLP are being appointed as statutory auditors for five years starting from conclusion of 2022 AGM in place of retiring auditors Deloitte Haskins & Sells LLP, appointed at the 2017 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company proposes to pay Walker Chandiook & Co LLP Rs. 19.0 mn. Audit remuneration for FY22 was Rs. 18.0 mn. We note Walker Chandiook & Co LLP were auditors of Dish TV Limited from FY15 to FY22.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Confirm dividend on preference shares	FOR	FOR	The total outflow of preference dividend for FY22 was Rs. 225.0 mn. The company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of Rs.2/- each, on 5 March 2022. Consequent to such redemption, the bonus preference shares stand fully redeemed.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend outflow for the year will be Rs. 2.9 bn with a payout ratio of 21.5% of standalone profit after tax and 30% of consolidated profits.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.3 mn for Vaibhav P. Joshi & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Punit Goenka (DIN: 00031263) as Director	FOR	FOR	Punit Goenka, 47, is part of the promoter group and has been on the board since January 2005 and attended 100% (11/11) of board meetings held in FY22. We support his reappointment because the impending merger requires his continuity on the board, and that if the merger is completed, the new board is likely to provide stronger supervision and oversight on management. We raise concern that Punit Goenka's FY22 remuneration aggregated Rs. 411 mn, up from Rs. 131.7 mn in FY21. His remuneration is significantly higher than peers and not aligned to company performance. We note that when Punit Goenka was last reappointed for a five-year term at the 2020 AGM, shareholders approved remuneration terms that were open-ended and allowed significant discretion to the board. The board must disclose how it has benchmarked Punit Goenka's remuneration levels.
Q2	30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint R. Gopalan (DIN: 01624555) as an Independent Director for three years from 24 November 2022	FOR	FOR	R. Gopalan, 70, is Chairperson of the board and has been on the board since November 2019. During FY22, he attended 100% (11/11) board meetings and his reappointment is in line with statutory requirements
Q3	05-10-2022	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Benjamin Bulmer (DIN: 0009682658) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 July 2022	FOR	FOR	Benjamin Bulmer, 47, is the Chief Financial Officer, Insurance and Asset Management at Prudential PLC. In this role he is responsible for overseeing finance, actuarial and tax functions of the Prudential Group. He has been with the Prudential Group for over 25 years and has served in various leadership roles including Regional CFO of Prudential Asia, CFO of Eastspring; Prudential Group's asset management business, CFO of Hong Kong's Life and General Insurance businesses and Chief Accountant of Prudential Asia. He is the promoter representative on the board; Prudential Corporation Holdings holds 22.09% equity in the company as on 30 June 2022. His appointment is in line with the statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director from 17 September 2022, liable to retire by rotation	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He is now being appointed as Wholetime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO from 17 September 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2022	FOR	FOR	Inline with regulations
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Gautam S. Adani (DIN: 00006273) as a Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2022	FOR	FOR	Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment is in line with statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint M. R. Kumar (DIN: 03628755) as nominee of LIC liable to retire by rotation from 16 September 2022	FOR	FOR	M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ms. Purvi Sheth (DIN: 06449639) as Independent Director for three years from 16 September 2022	FOR	FOR	Inline with regulations
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. He is a career banker with over four decades with State bank of India. His appointment is in line with statutory requirements.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve amendment to Articles of Association for change in financial year	FOR	FOR	To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the 'Financial Year' means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies	FOR	FOR	Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
Q3	08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve issuance of 477.5 mn warrants on a preferential basis to Harmonia Trade and Investment Ltd, a promoter group entity to raise Rs 200.0 bn	FOR	FOR	Inline with regulations
Q3	11-10-2022	PVR Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between INOX Leisure Limited (INOX) and PVR Limited (PVR)	FOR	FOR	Post the merger, INOX will cease to exist. Shareholders of INOX will receive three shares of the combined entity for every ten shares held in INOX. Ajay Bijli and Sanjeev Kumar (promoters of PVR) will have executive positions in the merged entity, while Pavan Jain and Siddharth Jain, promoters of INOX, will be Non-Executive Chairperson and Non-Executive Non-Independent Director respectively. Both the promoter groups are entitled to nominate two directors each (out of total ten directors) subject to an individual shareholding threshold of 7.5% and one nominee director subject to a shareholding threshold of 5%. However, we believe, the company should have sought separate approvals for scheme of arrangement, board appointments and alteration to charter documents. We also raise concerns that both the promoter groups (PVR and INOX) are entitled to appoint their nominees of board committees: we believe board committee composition must be decided by the board independently. Notwithstanding, we support the merger as the combined entity will benefit from scale and financial and operational synergies.
Q3	11-10-2022	Vedanta Ltd.	NCM	MANAGEMENT	Approve transfer of Rs. 125.9 bn from General Reserves to Retained Earnings	FOR	FOR	The company's expects cash flow generation to remain strong with free cash flows sufficient to deleverage and meet capex requirements. Therefore, it seeks to reclassify funds accumulated in general reserves over the years to allow flexibility of payments to shareholders. We note that payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from retained earnings. The scheme will not result in any cash outflow and only comprises a reclassification. The reclassification will facilitate flexibility in making payments to shareholders.
Q3	12-10-2022	Ramkrishna Forgings Ltd.	EGM	MANAGEMENT	Approve preferential issue of 4.6 mn warrants convertible into equity shares at Rs. 205.0 each aggregating to Rs. 943.0 mn to promoters – Naresh Jalan and Eastern Credit Capital Pvt Ltd and non-promoters – Lalit Kumar Khetan and Shyama Wealth Management Pvt Ltd	FOR	FOR	The funds will also be used majorly to repay the debt. The warrant issue is on account of promoters desiring to increasing their stake in the company and strive to cross over 50 %. This issuance is a step towards that goal. The promoters are taking at the prevailing market price, which is near to nine month high, which signals their faith in the company and the resolve to take it to higher heights. The non-promoter category includes the CFO and ED of the company which also signals the faith of the management team of the company.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	12-10-2022	Inox Leisure Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between INOX Leisure Limited (INOX) and PVR Limited (PVR)	FOR	FOR	Post the merger, INOX will cease to exist. Shareholders of INOX will receive three shares of the combined entity for every ten shares held in INOX. Ajay Bijli and Sanjeev Kumar (promoters of PVR) will have executive positions in the merged entity, while Pavan Jain and Siddharth Jain, promoters of INOX, will be Non-Executive Chairperson and Non-Executive Non-Independent Director respectively. Both the promoter groups are entitled to nominate two directors each (out of total ten directors) subject to an individual shareholding threshold of 7.5% and one nominee director subject to a shareholding threshold of 5%. However, we believe, the company should have sought separate approvals for scheme of arrangement, board appointments and alteration to charter documents. We also raise concerns that both the promoter groups (PVR and INOX) are entitled to appoint their nominees of board committees: we believe board committee composition must be decided by the board independently. Notwithstanding, we support the merger as the combined entity will benefit from scale and financial and operational synergies.
Q3	12-10-2022	Bajaj Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and reappoint Anuj Poddar (DIN: 01908009) as Managing Director and Chief Executive Officer for five years from 12 August 2022	FOR	FOR	Anuj Poddar has been instrumental in turning around the company's operations. His reappointment is inline with statutory requirements and his remuneration is comparable to peers in the industry and commensurate to size of company operations
Q3	12-10-2022	Bajaj Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and reappoint Shekhar Bajaj (DIN: 00089358) as Executive Chairman for five years from 12 August 2022 and fix his remuneration	FOR	FOR	Shekhar Bajaj was paid Rs. 88.0 mn in FY22, down 11.6% from the Rs. 99.6 mn paid to him in FY21. His pay during the year was 86.5x the median employee remuneration. While the remuneration to Shekhar Bajaj is slightly higher than comparable peers, it has moved in line with company performance. We estimate his FY23 remuneration at Rs 95.8 mn, which includes commission at 2% of profits, capped at Rs. 100.0 mn. We recognize that a large part of his remuneration is variable and linked to profits. This aligns his remuneration to shareholder interest. The company must disclose performance metrics that determine variable pay. The NRC currently comprises Shekhar Bajaj and two tenured Independent Directors.
Q3	12-10-2022	UTI Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kiran Kumar Taranian (DIN: 09637366) as Non-Executive Nominee Director from 26 July 2022, liable to retire by rotation	FOR	FOR	Kiran Kumar Taranian, 58, is General Manager – Treasury Division at Punjab National Bank. He is a finance professional with over 33 years of work experience in the banking industry. He has experience in treasury management, risk management, corporate credit and general banking. He is a nominee of Punjab National Bank (which holds 15.22% equity stake as on 30 June 2022). His appointment as non-executive nominee director is in line with all statutory requirements.
Q3	13-10-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.
Q3	13-10-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	14-10-2022	Zee Entertainment Enterprises Ltd.	NCM	MANAGEMENT	Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BEPL) with Culver Max Entertainment Private Limited (SPNI)	FOR	FOR	The resolution is seeking approval for the merger between ZEEL, BEPL and SPNI, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the 'minority' public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment: we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPNI will have board nomination rights for five board seats independent of any shareholding threshold – giving SPNI board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 411mn, which likely sets the base for his remuneration from the merged entity that is double in size. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPNI, is likely to be value accretive and in the larger interest of shareholders of both companies. This recommendation is also weighed by the fact that shareholders have in the past indicated their discomfort with ZEEL's management and board pre-merger (when it was operating as an independent stand-alone company). We expect investors to engage with the board of the combined entity/parent of SPNI on the material aspects of the resolution.
Q3	14-10-2022	Crisil Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Girish Paranjpe (DIN: 02172725) as an Independent Director for five years from 17 October 2022	FOR	FOR	Girish Paranjpe, 64, is an Operating Partner at Advent International, a Boston-headquartered private equity firm. He is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He was co-CEO of Wipro Limited's information technology business from 2008 to 2011. He has been on the board of Crisil Limited since 17 October 2017. He has attended all seven board meetings of Crisil Limited in 2021. His reappointment as an Independent Director meets all statutory requirements.
Q3	16-10-2022	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Approve adoption of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	The total stock options/ Performance Stock Units (PSUs) shall be exercisable into 41,071,270 equity shares of Rs. 10 each and the scheme will cause a dilution of 1.67% on the extended capital base. The stock options will be granted at market price and for PSUs, the exercise price will be the face value (currently, Rs. 10.0). In my view there is no concerns has been identified as the performance criteria for vesting and grant of ESOP and PSU would include profitability, revenue, share price growth etc and on the achievement of these critical metrics the stock options would either vest or be granted. Thus, support this resolution.
Q3	16-10-2022	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to employees of group companies	FOR	FOR	AB Capital is a holding company of various financial services business. Thus, stock options and PSUs are long term benefits and is critical and key for all the businesses. Thus, support this resolution in my view
Q3	20-10-2022	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Sood (DIN: 05185378) as Nominee Director of Caladium Investment Pte. Ltd. from 20 September 2022, liable to retire by rotation	FOR	FOR	Pankaj Sood, 47, heads the private equity business (Direct Investments) of GIC Singapore in India and Africa and represents Caladium Investment Pte. Ltd. (an affiliate of GIC) on the board. Caladium Investment Pte. Ltd. was allotted 10.2 mn equity shares and 65.8 mn warrants in September 2022. Caladium Investment Pte. Ltd. currently holds 1.1% equity in the company (post issuance of the equity shares) and will hold 7.49% equity post conversion of warrants. Pankaj Sood has been associated with GIC for more than ten years and has previously worked with Kotak Investment Bank and Ernst and Young. He completed MBA in Finance from IIM Calcutta and holds a Bachelor's degree in Chemical Engineering from IIT Kharagpur. He is liable to retire by rotation and his appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	20-10-2022	Century Textiles & Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. K. Dalmia (DIN: 00040951) as Managing Director for three years from 12 August 2022 and fix his remuneration as minimum remuneration	FOR	FOR	R K Dalmia, 68, has been associated with the group for the past three decades. He was earlier the Whole-time Director - Sr. President, Textile Division. The company seeks approval to appoint R K Dalmia as Managing Director for three years from 12 August 2022. His estimated remuneration is in the range of Rs 58.3 to Rs 73.2 mn. We recognize that he is a professional and his skills carry value, his proposed remuneration is commensurate with comparable peers. However, there is no clarity regarding his variable pay. The NRC must embed a component of variable pay in R. K. Dalmia's remuneration structure, with detailed disclosures on performance metrics, which will align his pay to company performance.
Q3	20-10-2022	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Madhavan Kumar (DIN: 09665138) as Independent Director for five years from 1 August 2022	FOR	FOR	Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirements.
Q3	22-10-2022	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Harita Gupta (DIN 01719806) as Independent Director for five years from 20 September 2022	FOR	FOR	Ms. Harita Gupta, 60, is experienced in digital and IT Services sectors. She has over 30 years of experience and has worked for Microsoft Technologies and NIIT Technologies in the past. Currently at Sutherland Global Services, she leads APAC and Global Head Enterprise Business. Her appointment meets statutory requirements.
Q3	25-10-2022	Kansai Nerolac Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 10 August 2022	FOR	FOR	Bhaskar Bhat, 68, is the former Managing Director of Titan Company Limited and Director, Tata Sons Private Limited. He holds a Bachelor's degree in Mechanical Engineering from IIT Madras and PGDBM from IIM Ahmedabad. His appointment meets all statutory requirements.
Q3	25-10-2022	Kansai Nerolac Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kansai Nerolac Paints Limited - Restricted Stock Unit Plan 2022 (RSU Plan 2022) under which upto 5,389,197 RSUs will be issued at face value of Re. 1 per share	FOR	FOR	Given the market context and increasing competition this program has been brought in to retain employees and this is in line incentive. It's a 1% discount and will be vested over a period of time. Post speaking to management and they reply in detail we are voting in favor of the resolution
Q3	26-10-2022	Adani Green Energy Ltd.	EGM	MANAGEMENT	Appoint Ms. Ahlem Friga Noy (DIN: 09652701) as Nominee Director of Total group from 27 July 2022, liable to retire by rotation	FOR	FOR	Ms. Ahlem Friga-Noy, 47, is a public affairs and geopolitical advisor and a negotiation expert. She has been associated with Total group for over ten years. Total group held 19.75% equity in Adani Green Energy Limited on 30 June 2022 through Universal Trade and Investments Limited and Acme Trade and Investment Ltd. Public sources suggest that Ms. Ahlem Friga-Noy is Country Chair (India) and Managing Director Gas, Renewables and Power – India at Total Energies. Prior to this, she was associated with Total Energies in Kazakhstan and Africa. She holds a Master's degree in Public Law and Bachelor's degree in International Law. She is liable to retire by rotation and her appointment is in line with statutory requirements.
Q3	27-10-2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Piyush Singh (DIN: 07492389) as Government Nominee Director from 14 September 2022, liable to retire by rotation	FOR	FOR	No concerns identified in his appointment as Government Nominee Director.
Q3	27-10-2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Objects Clause of Memorandum of Association	FOR	FOR	The company proposes to amend the object clause of Memorandum of Association to widen the scope of its existing operations and lend to logistics and infrastructure sectors to the extent permitted by the Government of India. The company has provided the proposed MoA for shareholder information. We recognize that diversification is the prerogative of the board, but these will come with inherent business risks.
Q3	29-10-2022	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan)	FOR	FOR	The company proposes to grant 1,813,000 options through PSOP 2022 Plan. The exercise price will be at face value. The vesting will be performance-based, linked to the achievement of certain annual targets such as achievement of EBITDA targets with 60% weightage and return on invested capital 40% weightage. The NRC has the right to change the weightages of these performance metrics or the metrics themselves. The company has stated that all performance parameters can be deduced from the financial statements and no parameter will have less than 25% weightage and more than 70% weightage. Given the performance-based vesting and an indication on the performance thresholds (see exhibit 2) we believe there is alignment of interest between investors and employees. We recognize that it is likely that the company will use the scheme over a period of time and therefore requires the flexibility to modify performance metrics for vesting based on business conditions. We expect the board to disclose, and seek shareholder approval, for any material changes to the performance metrics before these are made.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	29-10-2022	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan) to the employees of the current and future subsidiaries	FOR	FOR	Through this resolution, the company seeks to approve grant of stock options under PSOP 2022 to employees of the current and future subsidiaries. Our recommendation on this resolution is linked to our view on resolution #1.
Q3	29-10-2022	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Prabhakar Mote (DIN: 00317334) as Whole – Time Director for two years from 1 November 2022 and fix his remuneration	FOR	FOR	Arun Prabhakar Mote, 69, is Whole – Time Director of the company and has been on the board since November 2012. The company proposes to reappoint him as Whole-time director for two years from 1 November 2022. Approval is being sought via special resolution since he will cross 70 years of age during his term as Whole-time Director. He was paid remuneration of Rs. 33.6 mn in FY22, which was 38x the median employee remuneration. We estimate his FY23 remuneration at Rs. 35.3 mn which is in line with peers and commensurate with the size and operations of the company. Further, he is a professional whose skills carry market value. We expect companies to cap the variable compensation (bonus) payable to directors and disclose the performance metrics that determine variable pay.
Q3	30-10-2022	Adani Total Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ahlem Friga-Noy (DIN: 09652701) as Non-Executive Non-Independent Director from 4 August 2022, liable to retire by rotation	FOR	FOR	Ms. Ahlem Friga-Noy, 47, is a public affairs and geopolitical advisor, negotiation and business development expert with 20 years' experience, in the public and private sector. From public sources, we understand that she is TotalEnergies Country Chair in India, and Managing Director Gas, Renewables & Power- India. Prior to this, she was Total Energies's Country Chair in Kazakhstan and Managing Director - TotalEnergies E&P, Kazakhstan. She also served as Vice President - Public Affairs, Africa Division for TotalEnergies Group, based in Uganda. Her appointment is in line with statutory requirements.
Q3	30-10-2022	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kannan Ramamirtham (DIN: 00227980) as Independent Director for one year from 1 September 2022 till 31 August 2023	FOR	FOR	Inline with Regulations.
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve adoption of FSN E-Commerce Ventures Limited – Employee Stock Unit Plan 2022 (Stock Unit Plan 2022)	FOR	FOR	The company seeks approval to grant upto 400,000 stock units under Stock Unit Pan 2022 at face value (currently, Re. 1.0). The dilution (under ESOP 2022 and Stock Unit Plan 2022) will be 0.4% on the extended capital base. There is performance benchmark for this to vest and also esop is at some discount to normal price which is in line with other companies.
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of FSN E-Commerce Ventures Limited – Employee Stock Unit Plan 2022 (Stock Unit Plan 2022) to employees of group companies	FOR	FOR	Our view is linked to resolution #5.
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve FSN E-Commerce Ventures Limited – Employee Stock Option Plan 2022 (ESOP 2022)	FOR	FOR	The company seeks shareholder approval for ESOP 2022 scheme under which upto 1.6 mn options may be granted. The dilution will be 0.34% on the expanded capital base. The grant of stock options will be close to the market price (80% of the market price) and thus will ensure alignment of interests between the investors and employees. While we support the resolution given that discount of 20% is reasonable, we believe granting of stock options at market price is a better practice.
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under FSN E-Commerce Ventures Limited – Employee Stock Option Plan 2022 (ESOP 2022) to employees of group companies	FOR	FOR	Our view is linked to resolution #3.
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of five shares for every one share held (5:1)	FOR	FOR	To increase participation of retail shareholders, increase the overall tradeable float/activity level and retail diversification, the company proposes a bonus issue of five equity share for every one share held (Re. 1 each). For the issuance of bonus shares, the board has recommended capitalization of securities premium to the extent of Rs. 2,372.8 mn (out of Rs. 14,150.68 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	02-11-2022	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reclassification of authorised share capital and consequent alteration to Memorandum of Association	FOR	FOR	The company's current authorised share capital is Rs. 3,250 mn, comprising of 2,750 mn equity shares of Re. 1 each and 500 mn preference shares of Re. 1 each. The company did not have any outstanding issued preference share capital on 31 March 2022. To facilitate issue of bonus shares (Resolution #2) and for future equity raise, the company seeks to reclassify the authorised share capital as: Rs. 3,250 mn comprising of 3,250 mn equity shares of Re. 1 each. The proposed reclassification will require consequent alteration to the memorandum of association.
Q3	03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint G. Ravishankar (DIN: 08816101) as Director (Finance) from 21 September 2022, liable to retire by rotation	FOR	FOR	G. Ravishankar, 56, has over 32 years of experience at Power Grid and NLC India Limited. He has experience in finance functions such as Resource Mobilization, Budgeting, Financial Reporting, Commercial, Works Accounting and Retiral Benefits Fund Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
Q3	03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Mohammad Afzal (DIN:09762315) as Government Nominee Director from 11 October 2022, liable to retire by rotation	FOR	FOR	inline with Regulation
Q3	03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) from 29 August 2022, liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 56, has over 32 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
Q3	05-11-2022	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Srinivas Singh (DIN: 06744441) as a Whole-time Director for five years from 14 September 2022 and fix his remuneration	FOR	FOR	Srinivas Singh, 34, is the promoter and has been with the company since 2012. He has served as Director - Marketing and Sales , Vice President - Marketing and Sales, and Vice President - Research and Development for Projects before being appointed on the board. His appointment is inline with statutory requirements. His remuneration is inline with other peers in the industry
Q3	05-11-2022	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sarandhar Singh's appointment in an office of profit and fix his remuneration	FOR	FOR	Sarandhar Singh, 36, has been with the company for over 10 years. He handles the marketing and sales function of the company. His appointment is inline with statutory requirements. His remuneration is inline with other peers in the industry
Q3	05-11-2022	Motherson Sumi Wiring India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital of the company to Rs. 9.0 bn from Rs. 3.33 bn and subsequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The company's current subscribed, and paid-up capital is Rs. 3.2 bn as on 31 March 2022. The company is planning to issue bonus shares (See resolution #2). Therefore, the company seeks approval to increase the authorized share capital from Rs 3.33 bn divided into 3.33 bn equity shares of Rs. 1.0 each to Rs. 9.0 bn divided into 9.0 bn of Rs. 1.0 each. The company proposes to amend Clause V of the Memorandum of Association (MoA) to reflect the increase in authorized share capital.
Q3	05-11-2022	Motherson Sumi Wiring India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of two bonus shares for every five held (ratio of 2:5)	FOR	FOR	An amount of Rs. 1.26 bn will be capitalized from the retained earnings to facilitate the issue. The reserves and surplus stood at Rs. 4.05 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 4.42 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamal Gaba (DIN: 09696801) as Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Kamal Gaba, 51, has over three decades of experience in textiles industry across Production and Projects, Marketing and Sales, Procurement and Supply Chain. He is being appointed as Managing Director – Bed Linen Business. He has completed a B. Tech in Textile Technology. His appointment is in line with statutory requirements. It is unclear why the company has sought approval for his appointment via special resolution.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamal Gaba (DIN: 09696801) as Managing Director – Bed Linen Business for two years from 9 August 2022 and fix his remuneration	FOR	FOR	Kamal Gaba, 51, has over three decades of experience in textiles industry across Production and Projects, Marketing and Sales, Procurement and Supply Chain. He has completed a B. Tech in Textile Technology. We estimate his FY23 remuneration range between Rs. 19.2 mn and a maximum of Rs. 38.4 mn, including variable pay. His individual estimated remuneration is commensurate with the size and scale of the company. However, we raise concern that the board will comprise of six executive directors, which is high for the size of the company. Further, the aggregate executive compensation for FY23 may range from 115.2 mn to Rs. 230.4 mn (assuming full variable pay). Further, the company has not disclosed performance metrics that will determine the variable pay. Notwithstanding, he is a professional whose skills carry market value.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kapil Ghorse (DIN: 02049491) as Non-Executive Non-Independent Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Kapil Ghorse, 45, is currently a strategic advisor to the company in its Industry 4.0 and Digital initiative. He is a mechanical engineer from Nagpur University and MBA from IIT, Delhi. He has previously served in the company as Vice Chairperson – Bed Sheets Marketing Business. He has experience in International Marketing, Operations, Information Technology, Project management and is a Theory of Constraints ("TOC") expert. He is being appointed to the board as a nominee of promoter – Trident Group Limited (holding 45.75% of share capital as on 30 June 2022). He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kavish Dhanda (DIN: 01086776) as Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Kavish Dhanda, 42, has completed MBA from Punjab Agriculture University – he is being appointed as Managing Director – Yard Business. He has two decades of experience across business verticals such as supply chain, projects, operations, sales, marketing and strategy and possesses. He has also worked with textile companies in North India. His appointment is in line with statutory requirements. It is unclear why the company has sought approval for his appointment via special resolution.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kavish Dhanda (DIN: 01086776) as Managing Director – Yarn Business for two years from 9 August 2022 and fix his remuneration	FOR	FOR	Kavish Dhanda, 42, has over two decades of experience in textiles industry. The company seeks to appoint him as Managing Director – Yarn Business for two years from 9 August 2022. We estimate his FY23 remuneration range between Rs. 19.2 mn and a maximum of Rs. 38.4 mn, including variable pay. His individual estimated remuneration is commensurate with the size and scale of the company. However, we raise concern that the board will comprise of six executive directors, which is high for the size of the company. Further, the aggregate executive compensation for FY23 may range from 115.2 mn to Rs. 230.4 mn (assuming full variable pay). Further, the company has not disclosed performance metrics that will determine the variable pay. Notwithstanding, he is a professional whose skills carry market value.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naveet Jindal (DIN: 07741144) as Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Naveet Jindal, 45, has over two decades of experience. His area of expertise includes Marketing Management, Sales Planning and Business Development. He is being appointed as Managing Director – Paper, Chemical & Energy Business. While we support his appointment, the company should have disclosed granular details regarding his prior work experience and qualifications. It is unclear why the company has sought approval for his appointment via special resolution.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naveet Jindal (DIN: 07741144) as Managing Director – Paper, Chemical & Energy Business for two years from 9 August 2022 and fix his remuneration	FOR	FOR	Naveet Jindal, 45, has over two decades of experience. His area of expertise includes Marketing Management, Sales Planning and Business Development. We estimate his FY23 remuneration range between Rs. 19.2 mn and a maximum of Rs. 38.4 mn, including variable pay. His individual estimated remuneration is commensurate with the size and scale of the company. However, we raise concern that the board will comprise of six executive directors, which is high for the size of the company. Further, the aggregate executive compensation for FY23 may range from 115.2 mn to Rs. 230.4 mn (assuming full variable pay). Further, the company has not disclosed performance metrics that will determine the variable pay. Notwithstanding, he is a professional whose skills carry market value.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Markanday (DIN: 02252335) as Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Pradeep Kumar Markanday, 65, has over four decades of experience in textiles industry. He served as Head of Home Textiles Division of Trident Group Limited. He has worked across verticals such as supply chain, projects, operations, sales, marketing and strategy. He is being appointed as Managing Director – Growth and Projects Function. While we support his appointment, the company should have disclosed granular details regarding his prior work experience and qualifications. It is unclear why the company has sought approval for his appointment via special resolution.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Markanday (DIN: 02252335) as Managing Director – Growth and Projects Function for two years from 9 August 2022 and fix his remuneration	FOR	FOR	Pradeep Kumar Markanday, 65, has over four decades of experience in textiles industry. He served as Head of Home Textiles Division of Trident Group Limited. He has worked across verticals such as supply chain, projects, operations, sales, marketing and strategy. We estimate his FY23 remuneration range between Rs. 19.2 mn and a maximum of Rs. 38.4 mn, including variable pay. His individual estimated remuneration is commensurate with the size and scale of the company. However, we raise concern that the board will comprise of six executive directors, which is high for the size of the company. Further, the aggregate executive compensation for FY23 may range from 115.2 mn to Rs. 230.4 mn (assuming full variable pay). Further, the company has not disclosed performance metrics that will determine the variable pay. Notwithstanding, he is a professional whose skills carry market value.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Ahuja (DIN: 09196228) as Independent Director for two years from 9 August 2022	FOR	FOR	Prof. Rajeev Ahuja, 57, is a researcher. He is presently serving as a Director of Indian Institute of Technology (IIT) Ropar. He previously served as Professor of Computational Materials science at Uppsala University, Sweden. His area of research is computational materials science with focus on energy such Batteries, Hydrogen Storage & production sensors. He has completed PhD from IIT Roorkee. His appointment is in line with statutory requirements.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kamal (DIN: 07653591) as Independent Director for two years from 9 August 2022	FOR	FOR	Raj Kamal, 52, is founder of TransFI, a blockchain based startup providing payment solutions for emerging markets. Previously, he has served as CEO of Oyo Vacation Homes, Global Head of Investments for PayU and as a Partner with McKinsey & Company.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Swapan Nath (DIN: 00806810) as Director from 9 August 2022, liable to retire by rotation	FOR	FOR	Swapan Nath, 61, has over four decades of experience in textiles industry across manufacturing and supply chain. He is being appointed as Managing Director – Bath Linen Business. He has previously served in leadership roles in textile companies such as Maharaja Shree Umaid Mills Ltd and Modern Insulators Ltd. His appointment is in line with statutory requirements. It is unclear why the company has sought approval for his appointment via special resolution.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Swapan Nath (DIN: 00806810) as Managing Director – Bath Linen Business for two years from 9 August 2022 and fix his remuneration	FOR	FOR	Swapan Nath, 61, has over four decades of experience in textiles industry across manufacturing and supply chain. The company seeks to appoint him as Managing Director – Bath Linen Business for two years from 9 August 2022. We estimate his FY23 remuneration range between Rs. 19.2 mn and a maximum of Rs. 38.4 mn, including variable pay. His individual estimated remuneration is commensurate with the size and scale of the company. However, we raise concern that the board will comprise of six executive directors, which is high for the size of the company. Further, the aggregate executive compensation for FY23 may range from 115.2 mn to Rs. 230.4 mn (assuming full variable pay). Further, the company has not disclosed performance metrics that will determine the variable pay. Notwithstanding, he is a professional whose skills carry market value.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Approve agreement with Cotton Egypt Association (CEA) till 31 December 2027 as per sub-clause (e) of Article 169 of the Articles of Association (AoA)	FOR	FOR	As per public sources, Cotton Egypt Association is a non-profit body formed by the Egyptian Ministry of Industry and Foreign Trade to monitor and promote the use of Egyptian Cotton. CEA allots licenses to companies globally for the use of Egyptian Cotton. Trident Limited is on the company's website as a licensee. CEA is situated at 22 Syria St. 3rd floor, Mohandessine, Giza, 12411, Egypt. Sub-clause (e) of Article 169 of the Articles of Association provides that the company shall not enter into contract, with any party outside India, wherein the jurisdiction is not neutral (i.e. other than the jurisdiction of the parties to the contract) unless approved by shareholders by way of ordinary resolution. Accordingly, the company is seeking approval to enable execution of the agreement with CEA till 31 December 2027, wherein the Arbitration and Jurisdiction shall be carried out in Egypt. We believe that the agreement is not prejudicial to minority investors. Further, the company is listed as a licensee of CEA and the jurisdiction shall be as provided in the articles.
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of consultancy fees of Rs. 900,000 monthly to Kapil Ghorse, Non-Executive Non-Independent Director for FY23, which will exceed 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Kapil Ghorse, 45, has experience in International Marketing, Operations, Information Technology, Project management and is a Theory of Constraints ('TOC') expert. The company is seeking to digitize its manufacturing, as per its Industry 4.0 program. Accordingly, the company has entered into a consultancy agreement with him for utilizing his expertise & knowledge in field of Industry 4.0 strategy i.e. automation. The remuneration seems reasonable
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve existing employment of Ms. Shreya Markanday in office of profit	FOR	FOR	in line with regulations

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	05-11-2022	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dinesh Kumar Mittal (DIN: 00040000) as Independent Director for two years from 12 August 2022	FOR	FOR	Dinesh Kumar Mittal, 70, is the former Secretary, Department of Financial Services. He is a retired IAS Officer. He holds a master's degree in physics with a specialization in electronics from the University of Allahabad. He has been on the board since 12 August 2017. He attended all five board meetings in FY22. The company proposes to reappoint him for a second term of two years. The company should have sought approval prior to completion of his first term. Notwithstanding, we support his reappointment.
Q3	07-11-2022	Repc Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B.Raj Kumar (DIN 05204091) as an Independent Director for a period of five years from 11 September 2022	FOR	FOR	B.Raj Kumar, 67, is former Executive Director of Indian Bank, is an experienced banker with over three decades of experience in Trade Finance, Commercial Lending, Treasury Operations, Risk Management, Information Technology, Corporate Communications, HR, Audit, Corporate Governance and Banking Operations. His appointment is in line with statutory requirements
Q3	07-11-2022	Repc Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint E. Santhanam (DIN 01483217) as Non-Independent Non-Executive Director from 12 August 2022, liable to retire by rotation	FOR	FOR	E. Santhanam, 58, was associated with the company as Director from the year 2005 to 2010 and currently serves as Chairperson of Repco Bank. He is the Promoter Representative. We note in May 2022, Repco Banks' application for a universal bank license was rejected by RBI. The banks application for a small finance bank permit through Repco Microfinance was also rejected. Nonetheless, his appointment is in line with the statutory requirements.
Q3	07-11-2022	Repc Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mrinal Kanti Bhattacharya (DIN 07854294) as an Independent Director for a period of five years from 11 September 2022	FOR	FOR	Mrinal Kanti Bhattacharya, 61, is former Executive Director of a PSU bank, and is an experienced banker with over 35 years of experience in Management Control and Development over Risk Management, Treasury, Financial Inclusion, Rural Banking, Information Technology, Digital Banking, Planning and Business Development, Retail Credits among others. His appointment is in line with statutory requirements
Q3	07-11-2022	Repc Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramamurthi Swaminathan (DIN 09745616), as an Independent Director for a period of three years from 22 September 2022	FOR	FOR	Ramamurthi Swaminathan, 59, is former President - Head of Finance & Treasury, Shriram Transport Finance Co. Ltd with over three and half decades of experience with NBFCS. Given his experience, he is knowledgeable in all areas of Banking Operations with specialization in Commercial & Corporate Banking, Treasury, and Financial Services industry including Fund Management, Debt Capital Markets. He also has expertise in managing Financial Risk, Financial planning as well as financial reporting, cash flow management, raising resources from both Domestic and International Markets and in regulatory affairs management. His appointment is in line with the statutory requirements.
Q3	08-11-2022	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radovan Sikorsky (DIN: 09684447) as Director, liable to retire by rotation, from 15 August 2022	FOR	FOR	Radovan Sikorsky, 55, joined Heineken, UK as Director - Finance in September 2016. Prior to this role, he served as Senior Director Regional Finance for Heineken in Americas from 2013 to 2016. He has also served as Finance Director in Slovakian, Hungarian and Polish Heineken Companies. Prior to joining Heineken, he has worked with KPMG for three years as Senior Audit Manager. His appointment meets all statutory requirements.
Q3	08-11-2022	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radovan Sikorsky (DIN:09684447) as Executive Director and Chief Financial Officer for five years from 15 August 2022, liable to retire by rotation and fix his remuneration	FOR	FOR	Radovan Sikorsky's remuneration is estimated at Rs. 56.7 mn. We expect the company to be judicious in deciding his remuneration. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry a market value. Although his fixed remuneration is capped at Rs. 42.0 mn, the company must provide clarity on his variable pay and disclose performance metrics that determine variable remuneration.
Q3	10-11-2022	Happiest Minds Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	To issue equity or equity linked securities for an amount not exceeding Rs. 14.0 bn	FOR	FOR	To raise Rs. 14.0 bn at current market price of Rs. 991.6 per share, the company will need to issue ~14.1 mn equity shares. This will result in equity dilution of ~8.8% of the post-issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, debt repayment, investing in other companies and other general corporate purposes.
Q3	11-11-2022	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the scheme of arrangement and its effect on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	11-11-2022	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each as final dividend for FY22	FOR	FOR	The total dividend outflow including dividend tax for FY22 is Rs. 2.0 bn. The dividend payout ratio is 36.2%.
Q3	11-11-2022	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 210,000 payable to Diwanji & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	11-11-2022	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Shaunak Amin (DIN: 00245523) as Managing Director for five years w.e.f. 2 May 2023 and fix his remuneration such that it may exceed regulatory thresholds	FOR	FOR	Shaunak Amin, 44, is a promoter and Managing Director of the company. He is currently heading the India branded business of the company His remuneration is comparable to peers in the industry and commensurate to the size of the company
Q3	11-11-2022	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Shaunak Amin (DIN: 00245523) as Managing Director liable to retire by rotation	FOR	FOR	Shaunak Amin, 44, is a promoter and Managing Director. He has been on the board since May 2013. He has attended 100% (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q3	11-11-2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation	FOR	FOR	Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.
Q3	11-11-2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration	FOR	FOR	Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.
Q3	12-11-2022	Tata Consumer Products Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL)	FOR	FOR	In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella.
Q3	12-11-2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors upto 1% of net profits per year for five years from 1 April 2022, capped at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson	FOR	FOR	Due to increased responsibilities of Non-Executive Directors, the board proposes to pay commission to the Non-Executive Directors (other than the Managing Director, Whole-time Director or other Directors who are in employment with Abbott group companies). The commission will be in addition to the sitting fees paid to them for attending the board and committee meetings. While there is no track record for payment of commission to Non-Executive Directors, we note that the company has capped absolute amount of commission at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson.
Q3	12-11-2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms Shalini Kamath (DIN: 06993314) as an Independent Director for five years from 29 October 2022	FOR	FOR	Ms. Shalini Kamath, 57, is a certified and practicing CEO and leadership coach. From public sources, we understand that she is founder and CEO of SK & Associates, a consultancy firm. She has experience across Human Resources, Business Development and Social and Community Development. She has held group HR head positions for Chevron Texaco India, Star India, KPMG India, and Ambit Holdings. Prior to her roles in HR, she was the Deputy Marketing Director at Raytheon India. She has attended 100% (5 out of 5) board meetings held in FY22. Her reappointment is in line with statutory requirements.
Q3	12-11-2022	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Raj Vikash Verma (DIN: 03546341) as Part-Time Chairperson (Independent Director) (Non-Executive) subject to RBI approval, from 8 April 2023 till 29 January 2024 and fix his remuneration	FOR	FOR	AU Small Finance Bank proposes to reappoint Independent director, Raj Vikash Verma, 68, as Non-Executive (Part-Time) Chairman from 8 April 2023 till 29 January 2024 and to fix his remuneration, at the terms and conditions approved in the postal ballot of March 2022. The reappointment and honorarium (excluding sitting fees and out of pocket expenses) is subject to RBI approval. The RBI has been conservative in its approvals in the past. Raj Vikash Verma was paid a sitting fee of Rs 1.6 mn and a commission of Rs 2.0 mn for FY22. The remuneration paid to him in the past is commensurate with the complexities of the size of the bank and its operations.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	12-11-2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ayush Gupta (DIN: 09681775) as Director (HR) from 27 August 2022 for five years or till his superannuation, whichever is earlier, liable to retire by rotation	FOR	FOR	Ayush Gupta has been associated with GAIL (India) Limited since 1998. He has over three decades of experience in various fields: training, human resource development, talent acquisition, leadership development, performance management, human resource development initiatives, project management, operations and maintenance. He holds a bachelor's degree in Electrical Engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU. We understand that he will be paid remuneration in the pay scale of Rs. 180,000 – Rs. 340,000 per month: however there is no clarity on other components of his remuneration. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 8.5 mn – Rs. 9.5 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.
Q3	12-11-2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kumar Gupta (DIN: 07570165) as Chairperson and Managing Director from 3 October 2022, not liable to retire by rotation	FOR	FOR	Sandeep Gupta is Former Director (Finance) of Indian Oil Corporation Limited (IOCL). He is a chartered accountant and has three decades of experience working in the finance function. He was associated with IOCL for over three decades: from 1988 to 2022. At IOCL, he led several initiatives including maiden buyback of shares, first integrated annual reporting, transition to Indian Accounting Standards, etc. He will not be liable to retire by rotation: we understand that the tenure of functional directors at GAIL will be five years or till superannuation, whichever is earlier. The company has not disclosed the remuneration terms for Sandeep Gupta. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 10.0 mn – Rs. 12.0 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.
Q3	13-11-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil Harish (DIN: 00001685) as Independent Director for five years from 22 November 2022	FOR	FOR	Anil Harish, 68, partner at DM Harish & Co (Law firm). He has been on the board since November 2017 and attended 3 of 4 (75%) board meetings in FY22. His reappointment is in line with statutory requirements. We expect directors to attend all board meetings.
Q3	14-11-2022	V-Guard Industries Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Simon Electric Private Ltd (SEPL) with V-Guard Industries Ltd (V-Guard)	FOR	FOR	Under this scheme, SEPL will merge into V-Guard in an all share deal. V-Guard and SEPL operate in the same line of business of manufacturing electrical products and accessories. The implied valuation is in line with peers. The proposed merger will enable V-Guard access into modular switches segment, will result in economies of scale in production and improved utilization of the switches and manufacturing capacity. Further, the company can leverage the existing client base of SEPL to improve in the modular switches segment.
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 30 June 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Appoint Gurcharan Das (DIN 00100011) as Independent Director for five years from 1 September 2022	FOR	FOR	Gurcharan Das, 78, was CEO, P&G India and later Managing Director, Procter & Gamble Worldwide (strategic planning) with an experience that spans 30 years over six countries. Currently, he is a management consultant and author, and is also on the board of Gillette India Limited, a fellow subsidiary, as non-executive chairperson since January 2007. With his experience he adds value to the company though long relationship is a red flag.
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 95 per equity share and approve final dividend of Rs. 65 per equity share of face value Rs. 10 each	FOR	FOR	The company aggregate dividend for FY22 is Rs. 160.0 per equity share in FY22. The total dividend outflow for FY22, inclusive of interim dividend paid will be Rs. 5.2 bn. The dividend payout ratio for FY22 is 90.2% of PAT.
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 to Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Reappoint Gagan Sawhney (DIN 08279568) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gagan Sawhney, 46, is CFO, P&G Middle East Africa. He has been on the board of PGHH since January 2019 and is also on the board of Gillette India Limited, a fellow subsidiary since August 2019. During FY22, he attended 4 of 5 (80%) board meetings. He retires by rotation. His reappointment meets all statutory requirements.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Kalyaniwalla & Mistry LLP were appointed as statutory auditors for five years at the 2017 AGM and have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. For FY22 statutory audit fee was Rs. 9.4 mn. We expect the company to fix audit fee at similar levels.
Q3	15-11-2022	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonali Dhawan (DIN 06808527) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Sonali Dhawan, 47, is Senior Vice President, Marketing, Feminine Hygiene, P&G-Asia, Middle East & Africa. She has been on the board of PGHH since May 2014 and is also on the board of Gillette India Limited, a fellow subsidiary, since February 2014. During FY22, she attended 5 of 5 (100%) board meetings. She retires by rotation. Her reappointment meets all statutory requirements.
Q3	16-11-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated revised financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on revision of financial statements after NCLT sanctioned the company's scheme of arrangement for merger of wholly owned subsidiary - Campus AI Private Limited with itself. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Approve alteration to certain clauses of Articles of Association (AoA)	FOR	FOR	The company seeks shareholder approval for alteration to certain clauses of Articles of Association (AoA). While we understand that the current Chairperson is an Executive Director (Harish Krishan Agarwal) and thus will require periodic shareholder approval for his reappointment, if a Non-Executive Director is appointed as Chairperson, so this will take care of any change.
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Approve extension of benefits under pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP 2021) to employees of subsidiaries	FOR	FOR	same as above
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Approve extension of benefits under pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant (Special Grant 2021) to employees of subsidiaries	FOR	FOR	same as above
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Approve extension of benefits under pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool (Vision Pool 2021) to employees of subsidiaries	FOR	FOR	same as above
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Approve variation in terms of pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021- Vision Pool (Vision Pool 2021)	FOR	FOR	same as above
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Ratify pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP 2021)	FOR	FOR	ESOP 2021 has a pool size of 3040,856 options (adjusted for stock split), of which 854,028 were granted prior to the IPO. The dilution for the 2021 stock option schemes (including ESOP 2021, Special Grant 2021 and Vision Pool 2021) will be 1.75% of the extended capital base. there is a way to drive at exercise price and based on employee work the esop is granted by committee. Good motivational incentive for employees.
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Ratify pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant (Special Grant 2021)	FOR	FOR	same as above
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Ratify pre-IPO Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool (Vision Pool 2021)	FOR	FOR	same as above

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	18-11-2022	Campus Activewear Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Aggarwal (DIN: 01877186) as Director, liable to retire by rotation	FOR	FOR	Nikhil Aggarwal, 37, is the promoter and CEO of the company. He attended all 12 board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 30 June 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 January 2023	FOR	FOR	In the past the company has paid commission ranging from 0.2% to 0.3% of PBT. While commission paid in the past is commensurate with the responsibilities of the Non-Executive Directors, the company must consider an absolute cap on the commission payable to directors.
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 33 per share and declare final dividend of Rs. 36 per equity share for FY22 (face value Rs.10.0 each)	FOR	FOR	The total dividend per share amounts to Rs. 69.0 in FY22. The total dividend for the year amounts to Rs. 2.2 bn. The dividend payout is 77.8%.
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the conclusion of the 2022 AGM: this will complete their tenure of ten years. The statutory auditors were paid audit fee of Rs. 10.5 mn in FY22. The proposed remuneration to Kalyaniwalla & Mistry LLP for FY23 will be in the range of Rs. 12.5 mn to 15.0 mn, which is reasonable for the size of business.
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonali Dhawan (DIN 06808527) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Ms. Sonali Dhawan, 47, is Senior Vice President Marketing, Feminine Hygiene, Asia, Middle East & Africa at P&G. She has attended 100% (6 out of 6) board meetings in FY22. She retires by rotation and her reappointment meets all statutory requirements.
Q3	18-11-2022	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Pramod Agarwal (DIN 00066989) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pramod Agarwal, 60, is a management consultant and an angel investor. He was associated with P&G for over 28 years till 2016 – his last role was as CFO of the Global Hair Care and Colour business. He has attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and redesignate Ms. Nirupa Shankar (DIN: 02750342) as Joint Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits	FOR	FOR	Ms. Nirupa Shankar, 39, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She has been associated with the group since 2009 and has been overseeing company's hospitality, office and retail portfolios. She was redesignated as Joint Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.2 mn as remuneration for FY22. We estimate her FY23 remuneration at Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. Her remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay.
Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and redesignate Ms. Pavitra Shankar (DIN: 08133119) as Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits	FOR	FOR	Ms. Pavitra Shankar, 42, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She was appointed on the board in 2018 and redesignated as Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.1 mn as remuneration for FY22. Her estimated FY23 remuneration is Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn annually. Her remuneration is commensurate to the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay. We raise concerns that she is a member of the audit committee. We believe the audit committee must only consist of non-tenured independent directors to avoid potential conflict of interest.
Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V V Ranganathan (DIN: 00060917) as Independent Director for five years from 11 October 2022	FOR	FOR	V V Ranganathan, 69, is a Chartered Accountant and a finance professional with over four decades of experience in India and overseas. He is former Senior Partner and Country Leader for Strategic Growth Markets, Ernst & Young, India. He is a member of International Council for Commercial Arbitration and Co-founder of Compassites Ventures Inc. His appointment as an Independent Director is in line with statutory requirements.

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Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amar Mysore (DIN: 03218587) as Whole-time Director for five years from 16 May 2023 and fix his remuneration	FOR	FOR	Amar Mysore, 43, is a relative of the promoter and has been associated with the group for over two decades. He looks after the business development function of the group. He holds a Master's degree in Engineering from Pennsylvania State University, U.S.A. He received Rs. 16.1 mn as remuneration for FY22. We estimate his FY23 remuneration at Rs. 18.0 mn. His aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate his remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. His remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining his remuneration levels. We believe the company should have capped his remuneration in absolute terms and disclosed performance metrics that determine his variable pay.
Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Venkatesh Panchapagesan (DIN: 07942333) as Independent Director for five years from 16 May 2023	FOR	FOR	Dr. Venkatesh Panchapagesan, 55, is Associate Professor (Finance) at IIM Bangalore and also heads its N.S. Raghavan Centre for Entrepreneurial Learning and Real Estate Research Initiative. Prior to joining IIM Bangalore in 2011, he was associated with Bridgewater Associates and Goldman Sachs Asset Management. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements.
Q3	18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for five years from 16 May 2023	FOR	FOR	Pradeep Kumar Panja, 67, is part-time Chairperson at Karnataka Bank Limited and Former MD (Corporate Banking) at SBI. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements.
Q3	19-11-2022	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jay Mohanlal Shah (DIN: 0009761969) as a Whole time Director for one year from 1 November 2022 and fix his remuneration	FOR	FOR	Jay Mohanlal Shah, 51, has over 24 years of experience in heading and commissioning for various chemical, specialty and fine chemicals plants. He is an M.Tech. in Chemical Engineering from University Department of Chemical Technology, Mumbai and Bachelor of Chemical Engineering from T.K.I.E.T, Kolhapur. We estimate Jay Mohanlal Shah's annual remuneration at Rs. 11.0 mn. We believe his remuneration is commensurate to his responsibilities and the size and complexity of the business of the company. However, we believe the company must disclose the remuneration structure and performance metrics for variable pay.
Q3	19-11-2022	RateGain Travel Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	In December 2021, the company raised Rs. 3,750.0 mn through an initial public offering (IPO) of which Rs. 3,545.05 mn were the net proceeds from the IPO. The proceeds were planned to be deployed towards repayment/ prepayment of borrowings availed by subsidiaries, payment of deferred consideration for acquisition, strategic investments, investment in technology and artificial intelligence, general corporate purposes and to purchase capital equipment for the company's inbuilt data center. The company currently has an inhouse Data Center situated at Dallas, United States. The Data Center typically needs to be upgraded every five years based on the life of the computing hardware. The company proposes to migrate its services from self-managed Data Center to Amazon Web Services Cloud (AWS Cloud) in view of the lower fixed costs and other benefits. The company seeks shareholder approval for variation in its use of IPO proceeds up to Rs. 407.73 mn. With the migration, the company will not incur one-time cost and subsequent maintenance costs. The company will instead incur lower recurring infra and network costs over five years for availing AWS Cloud services.
Q3	20-11-2022	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23	FOR	FOR	Bajaj Auto Limited (BAL) has been associated with KTM AG since 2007, with an initial acquisition of a 14.5%, which gradually increased to 48% by 2013, through Bajaj Auto International Holdings BV (BAIH BV), a 100% subsidiary. The balance 52% was held by the Pierer Mobility AG (PMAG), a Pierer group company – a European automotive group. The association enabled BAL access to Europe and KTM AG access to India. In September 2021, as a consequence of restructuring of BAL's shareholding in KTM AG, it is now an indirect stakeholder of KTM AG via its shareholding in the Pierer Group. The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	20-11-2022	Dreamfolks Services Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Dreamfolks Employee Stock Option Plan 2021	FOR	FOR	Exercise price will be close to market price and will be decided at the time of ESOP allocation.
Q3	20-11-2022	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahesh Vishwanathan Iyer (DIN: 08198178) as Non-Executive Non-Independent Director from 1 September 2022, liable to retire by rotation	FOR	FOR	Mahesh Vishwanathan Iyer, 59, is Director (Business Development) and Managing Director (additional charge) of GAIL (India) Ltd, the promoter of Mahanagar Gas Ltd (MGL). He is being appointed to the board as a nominee of GAIL. He is an Electrical Engineer with more than 36 years of experience. He has been responsible for building GAIL's business portfolio in India and abroad, mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He will also serve as Chairperson of MGL. While he is on several company boards, we expect that these likely fold into his role as Director of GAIL (India) Limited. His appointment is in line with statutory requirements.
Q3	20-11-2022	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. S. Sundararajan (DIN: 00361030) as an Independent Director for five years from 29 August 2022	FOR	FOR	G. S. Sundararajan, 62, was Group Director at Shriram Group, where he was responsible for retail and MSME businesses and the life and non-life insurance businesses. He was an independent director on the board of Paytm Payments Bank Limited, a 49% associate company, from May 2017 to May 2021. We will consider his overall association with the group while computing his tenure. G. S. Sundararajan is an Independent Director on the board of Utkarsh CoreInvest Limited: the company has a subsidiary which operates a small finance bank. One 97 Communications Limited's board must articulate how G. S. Sundararajan will manage potential conflict of interest arising from his directorships on holding company of a small finance bank, given the overlap with One 97 Communications Ltd.'s loan disbursement business. His appointment as an Independent Director meets all statutory requirements.
Q3	20-11-2022	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to G. S. Sundararajan of upto USD 250,000 per annum for three years from 29 August 2022 as minimum remuneration	FOR	AGAINST	The board has recommended remuneration of upto USD 250,000 per annum to G. S. Sundararajan for three years from 29 August 2022. The company states that the remuneration of USD 250,000 to the Chair of the Audit Committee was approved by shareholders through an EGM in September 2021 (this is prior to the company's listing). Post listing, the new set of shareholders have not approved any remuneration to non-executive independent directors. The company has not disclosed the internal benchmarking study basis which the company has arrived at the proposed remuneration of USD 250,000 each to members of the Audit Committee. In our view, the remuneration paid to independent directors of some companies which are part of S&P BSE SENSEX are much larger than One 97 Communications Ltd. Additionally, this remuneration appears to be irrespective of the performance as well. Thus, voted against this resolution.
Q3	21-11-2022	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve preferential issue of 16,000 optionally convertible debentures (OCDs) aggregating to ~Rs. 16.0 bn to ATC Telecom Infrastructure Private Ltd (ATC TIPL)	FOR	FOR	The conversion price of the OCDs as determined by ICDR regulations is Rs 10.0. The proceeds will be used for payment owed to ATC TIPL under the master lease agreements and for general corporate purposes. The company shall redeem 8,000 outstanding OCDs by 30 June 2023 and the balance OCDs (if any) within 18 months from the date of allotment. The company also has the right to redeem upto 8,000 OCDs within twelve months of issue if the share price is equal to or higher than the share price as agreed between the company and ATC TIPL. The issue of OCDs is subject to conversion of AGR dues and interest into equity shares within 15 days of passing of the resolution. The issue price is at a premium of 16.7% to the current market price and the OCDs, if converted, will lead to a dilution of 3.18% (post GoI Order and warrant conversion by promoters) on expanded capital base, assuming conversion of entire 16,000 OCDs. As on 30 September 2022, the company had a total debt of Rs. 2,203.2 bn and cash and cash equivalents of Rs 8.3 bn. Further, the company has reported losses in the previous three years. The issue of OCDs will enable the company to repay their dues under the master lease agreement.

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Q3	22-11-2022	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director for five years from 1 October 2022	FOR	FOR	Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group. She has also held leadership positions in Nokia, Cisco Systems and Credit Suisse Group. She has over 25 years of experience in Technology as well as in Banking and services. Her appointment is in line with statutory requirements. We understand that Päivi Elina Rekonen Fleischer is an Independent Director on the board of Efecte Plc which is also engaged in the business of IT services. However, we note that Efecte Plc's revenue concentration is mainly in Finland and in the Nordic Region while Wipro's major revenue contribution was from North America (58%) and 19% was from Europe, in FY22. Further, given the difference in scale between the companies, we do not believe there is a material conflict of interest in her appointment to Wipro Limited's board.
Q3	25-11-2022	Housing Development Finance Corpn. Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
Q3	25-11-2022	HDFC Bank Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Carlos Pellicer (DIN: 09775747) as a Non-Executive Non-Independent Director from 1 November 2022, liable to retire by rotation	FOR	FOR	Carlos Pellicer, 60, is associated with UPL since 2011. In his last role with the company, he was the Global Chief Operating Officer till 1 April 2022. He has also served as the Chief Operating Officer - Strategy, innovation and new product development focusing on the long-term strategy for the crop protection business and managing the responsibilities for other global businesses. He joined UPL in 2011 as the CEO of its Brazil business after UPL acquired DVA Agro Brazil, a platform started by him in 1990. His appointment meets all statutory requirements.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Raj Tiwari (DIN: 09772257) as Director from 1 November 2022, liable to retire by rotation	FOR	FOR	Raj Tiwari, 52, is currently Chief Supply Chain Officer at UPL since 2017. He joined UPL in 2011 as Global leader for manufacturing projects and lead for indirect procurement. He has been associated with the global supply chain and manufacturing team at UPL. Prior to joining UPL he was the Vice President - Operations and Projects at CEAT tyres. He has also worked with Ambuja Cements in varied roles across strategic planning, operations, projects and general management. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Raj Tiwari (DIN:09772257) as Whole Time Director for five years from 1 November 2022 and fix his remuneration	FOR	FOR	In his previous role as Chief Supply Chain Officer, Raj Tiwari was paid Rs. 39.8 mn, excluding stock options in FY22. Raj Tiwari's estimated remuneration is between Rs. 100.1 mn to Rs. 171.5 mn including fair value of options granted in FY23. His remuneration is commensurate with his responsibilities and in line with his peers. Further, he is a professional, whose skills carry a market value.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Suresh Kumar (DIN:00512630) as Independent Director for five years from 20 October 2022	FOR	FOR	Suresh Kumar, 66, is a retired IAS Officer. He joined the Punjab Cadre of the Indian Administrative Service in 1983. He was the Chief Principal Secretary to the Chief Minister of Punjab from 2017 to 2021. He has over 30 years of experience in public policy, planning, public administration and program implementation in the state of Punjab. He was responsible for drafting the state water policy for Punjab in 2008 and facilitated the preparation for the State Agriculture Policy in 2018. His appointment is in line with statutory requirements.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the slump sale of the Indian crop protection business and Adarsh Farm Services to UPL Sustainable Agri Solutions Limited (UPL SAS) and subsequent capital infusion in UPL SAS	FOR	FOR	The Indian Crop Protection business and Adarsh farm services business, both currently housed under standalone UPL, will be transferred to UPL SAS and Nurture Agtech Private Limited respectively. This will shall be completed through a series of inter and within subsidiary stake sales. Subsequently, UPL SAS will become a wholly owned subsidiary of UPL and Nurture Agtech, a stepdown subsidiary under UPL SAS. The Global crop protection business will continue to be housed under UPL Corp: it will be transferred to a wholly owned subsidiary, UPL Cayman. ADIA, Brookfield and TPG shall invest Rs. 15.8 bn or USD 200 mn for a 9.09% equity in UPL SAS. According to the company, the investment value is based on a negotiated equity valuation of Rs. 173.8 bn or USD 2.20 bn for the entire crop protection business. UPL will hold the remaining 90.91% in UPL SAS. Given the significant size and growth prospects of the crop protection businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 6). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by three unrelated parties.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the transfer of the India Advanta Seed Business to Advanta Enterprises Limited (AEL), a wholly owned subsidiary and subsequent equity investment in AEL	FOR	FOR	The company seeks approval to realign the seeds business under a separate legal entity: this will reduce cross holdings amongst different subsidiaries. Through resolution #5, the company seeks to enter into related party transactions to transfer the India Advanta Seed Business, currently held within standalone UPL Limited (UPL), to AEL, a wholly owned subsidiary of UPL for an aggregate value of Rs. 7.73 bn. UPL Limited shall also invest Rs. 32.8 bn (USD 400 mn) for future funding requirements, facilitation of slump sale of Rs. 7.73 bn and to help AEL purchase UPL's cross holdings in the global offshore seed subsidiaries. Our view on resolutions #5 and #6 are linked.
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the transfer of the International Advanta Seeds business to Advanta Mauritius Limited (AML), a wholly owned subsidiary of AEL	FOR	FOR	Currently, the International seeds business is housed under UPL Corporation Limited (UPL Corp), a 77.8% subsidiary of UPL; through multiple subsidiaries in different geographies. Through this resolution, UPL seeks to simplify the holding structure of the international seeds business through a series of realignments: the aggregate value of this transaction amounts to Rs. 54.59 bn or USD 621.4 mn. After the transfers of the Indian and international seeds business, KKR shall invest Rs. 24.6 bn or USD 300 mn for 13.33% equity stake in AEL bringing down UPL's stake to 86.67%. According to the company, the investment value is based on a negotiated equity valuation of Rs. 184.5 bn or USD 2.25 bn for the entire seeds business. Given the significant size and growth prospects of the seeds businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 7). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by an unrelated party.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	25-11-2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions for supply of products to UPL SAS and sharing of costs and expenses with AEL and UPL SAS for five years after the completion of the restructuring	FOR	FOR	After completion of the corporate restructuring, UPL SAS (global crop protection business) and Advanta Enterprises Limited (global seeds business) will become 90.91% and 86.67% subsidiaries of UPL respectively, after subsequent minority investments by ADIA, Brookfield, TPG and KKR. UPL shall sell manufactured products to UPL SAS and UPL SAS will distribute and sell the crop protection products. The company proposes an aggregate FY23 transaction value of Rs. 30.0 bn with UPL SAS, with an annual growth of 35 to 40%. The company has stated that the markup will be 10% over the cost of goods sold. UPL shall also share administrative expenses with AEL and UPL SAS; amounting to 0.5% of each of AEL and UPL SAS's revenue annually. This initial support to AEL and UPL SAS is one of the conditions of the strategic investments made by ADIA, TPG, Brookfield and KKR. The transactions are in the ordinary course of business and at arm's length pricing. Further, they are with the company's material subsidiaries.
Q3	27-11-2022	Mangalore Refinery & Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharathan Shunmugavel (DIN: 09561481) as Non-Executive Non-Independent Director from 4 October 2022, liable to retire by rotation	FOR	FOR	Bharathan Shunmugavel, 54, is Director – Refineries of Hindustan Petroleum Corporation Ltd (HPCL), a promoter company. He will serve on the board as a nominee of HPCL. He has over 25 years of experience in various roles across HPCL including operations and technical departments. His appointment is in line with statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of eleven or 36% of the board is independent, against the regulatory requirement of 50%. As representative of HPCL, he must ensure that the board composition is in line with regulations
Q3	27-11-2022	Mangalore Refinery & Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Srivastava (DIN: 08513272) as Non-Executive Non-Independent Director from 7 September 2022, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, is Chairperson and Managing Director (addl. charge) of Oil & Natural Gas Corporation Ltd (ONGC), the promoter company. He will serve on the board as a nominee of ONGC. He will also serve as Chairperson of the company. He has over 38 years of experience spanning up-stream hydrocarbon exploration from well site operations, development geology, seismic data interpretation to monitoring and planning of exploration and has been with ONGC since 1984. His appointment is in line with statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of eleven or 36% of the board is independent, against the regulatory requirement of 50%. As representative of ONGC, he must ensure that the board composition is in line with regulations
Q3	28-11-2022	Bank of India	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 28 November 2022 for a period of three years - Adish Kumar Jain	FOR	FOR	We are recommending Mr. Vishwanath Vittal Shenoy for the position
Q3	28-11-2022	Bank of India	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 28 November 2022 for a period of three years - Bhavanji Haribhai Patel	FOR	FOR	We are recommending Mr. Vishwanath Vittal Shenoy for the position.
Q3	28-11-2022	Bank of India	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 28 November 2022 for a period of three years - Vishwanath Vittal Shenoy	FOR	FOR	On 16 November 2022, Bank of India issued an update with names and addresses of three candidates to choose from. The bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Vishwanath Vittal Shenoy be re-elected as shareholder director. He is former Executive Director, Indian Bank and brings with him a banker's experience and he is already well versed with the workings and operations of the bank. The bank should have provided a detailed profile of all of the shareholder director names proposed.
Q3	29-11-2022	Dreamfolks Services Ltd	EGM	MANAGEMENT	Reappoint Mario Anthony Nazareth (DIN: 00013337) as Independent Director for one year from 30 November 2022	FOR	FOR	Mario Anthony Nazareth, 68, is the former Group Chief Internal Auditor (Executive Vice-President Corporate Management Services) at Mahindra and Mahindra Limited. He has served with Mahindra & Mahindra Limited for over four decades. He is a Chartered Accountant and a Company Secretary by qualification. He has also completed the Mahindra Universe Program from Harvard Business School and the Achieving Outstanding Leadership program from Michigan Ross School of Business. He was also an Eisenhower Exchange Fellow in 2000. His re-appointment is in line with statutory requirements. With this reappointment Mario Anthony Nazareth will complete his second term as Independent Director. We understand that he will not be eligible for reappointment as Independent Director after completion of this term.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	29-11-2022	Dreamfolks Services Ltd	EGM	MANAGEMENT	Reappoint Ms. Aditi Balbir (DIN: 03271132) as Independent Director for one year from 30 November 2022	FOR	FOR	Ms. Aditi Balbir, 43, is the founder of a hospitality business – V Resorts and is also the Chief Executive Officer and Director of Eco Weekends Private Limited. She has over 15 years of experience in the sustainability and travel sector. She holds a post-graduate degree in Management from the Indian School of Business, Hyderabad and has completed the Exchange Program of Spring, 2009 from the Fuqua School of Business, Duke University, North Carolina. Her re-appointment is in line with statutory requirements. With this reappointment Ms. Aditi Balbir will complete her second term as Independent Director. We understand that she will not be eligible for reappointment as Independent Director after completion of this term.
Q3	29-11-2022	Dreamfolks Services Ltd	EGM	MANAGEMENT	Reappoint Sharadchandra Damodar Abhyankar (DIN: 00108866) as Independent Director for two years from 30 November 2022	FOR	FOR	Sharadchandra Damodar Abhyankar, 57, is a solicitor and advocate with more than 33 years of experience and is a former partner in the mergers and acquisitions and corporate advisory practice in Khaitan & Co. He is currently a Partner at ANS Law Associates. He is also a part time faculty at the Government Law College, Mumbai and a visiting faculty at Department of Law, Mumbai University. He is a member of the Advisory Committee and Drafting Committee of the NSE Centre for Excellence in Corporate Governance. He holds a Bachelor's degree in Arts (Economics and Commerce), a Bachelor's degree in Law (general) and a Master's degree in Commercial Laws from Mumbai University. His re-appointment is in line with statutory requirements. With this reappointment Sharadchandra Damodar Abhyankar will complete his second term as Independent Director. We understand that he will not be eligible for reappointment as Independent Director after completion of this term.
Q3	29-11-2022	Dreamfolks Services Ltd	EGM	MANAGEMENT	Reappoint Sudhir Jain (DIN: 00010445) as Independent Director for two years from 30 November 2022	FOR	FOR	Sudhir Jain, 64, is the former Executive Director and Group CFO at Minda Industries. He was associated with Minda Industries for over 20 years. He is a Chartered Accountant and a Company Secretary by qualification. His re-appointment is in line with statutory requirements. With this reappointment Sudhir Jain will complete his second term as Independent Director. We understand that he will not be eligible for reappointment as Independent Director after completion of this term.
Q3	29-11-2022	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhushan Akshikar (DIN: 09112346) as Director not liable to retire by rotation from 1 December 2022	FOR	FOR	Bhushan Akshikar, 52, has over 26 years of experience in the Pharmaceutical Industry and joined GSK in September 2011. He is currently Executive Vice-President, General Medicines at GSK. He headed the Mass Market business of the company and was subsequently appointed as the Managing Director of GSK, Nigeria. He led the vaccines business in the Middle East, Russia CIS & Africa Region. Prior to joining GSK, he was associated with Janssen, Johnson and Johnson in the specialty and primary care business. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Managing Director: even so, we recognize that this risk is mitigated by the presence of a 75.0% controlling shareholder, who will weigh in on Bhushan Akshikar's continuing directorship.
Q3	29-11-2022	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhushan Akshikar (DIN: 09112346) as Managing Director from 1 December 2022 till 30 November 2026 and fix his remuneration	FOR	FOR	Bhushan Akshikar, 52, has over 26 years of experience in the Pharmaceutical Industry and joined GSK in September 2011. The company proposes to appoint him as the Managing Director for five years from 1 December 2022. The estimated FY23 remuneration (excluding payouts from GSK Plc Share Value Plan) is Rs. 105.8 mn which is high compared to the peers. Notwithstanding, he is a professional whose skills and experience carry a market value. His remuneration is in line with the size and complexity of the business. The company must disclose the pay-outs he will receive from the GSK Plc Share Value Plan and define granular performance parameters for variable pay.
Q3	29-11-2022	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in the Memorandum of Association	FOR	FOR	The existing Memorandum of Association (MoA) was framed under provisions of the Companies Act, 1956. In view of the re-branding and to achieve long term goals the company proposes to alter the objects clause of the MoA in line with the present business requirements and provisions of the Companies Act, 2013. While we support the resolution, we raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
Q3	29-11-2022	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for second term of three years from 10 December 2022	FOR	FOR	Bontha Prasada Rao, 68, is former Chairperson and Managing Director of Bharat Heavy Electricals Limited. He was first appointed to board of Poonawalla Fincorp on 10 December 2019 and has served on the board for the past three years. He has attended all (16 out of 16) board meetings in FY22. His reappointment for a further term of three years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q3	01-12-2022	Oberoi Realty Ltd.	EGM	MANAGEMENT	Approve related party transaction between Oberoi Realty Limited and Oasis Realty, a joint venture, upto Rs. 40.0 bn	FOR	FOR	Oasis Realty (Oasis) is a joint venture between a wholly owned subsidiary of Oberoi Realty Limited (ORL) - Oberoi Constructions Limited (32.5%) and Skylark Buildcon Private Limited (67.5%). It is engaged in the construction of 'Three Sixty West' at Worli, Mumbai, a mixed-use development comprising of two towers, a hotel and residential property. In December 2020, ORL acquired the entire hotel property from Oasis through Evenstar Hotels Private Limited - wholly owned subsidiary. The proposed transaction is for purchase of premises of the residential property by ORL from Oasis for upto Rs. 40.0 bn, to recoup ORL's investment made and to facilitate quick and independent decision making with respect to the sale of the premises. Based on company clarification, we understand that the purchase reflects ORL's share of area in the project, the price per square feet is market driven. The entire transaction is expected to be cash neutral, given that it will be adjusted against the construction cost funding; deposits given to the other JV partner and balance as ORL's profit share: retaining only the amounts owed for income tax. The transaction will provide ORL, the flexibility to raise additional funds through NCDs/ bonds/loans in ORL itself against the saleable area acquired, eliminating the need to raise a borrowing through Oasis.
Q3	01-12-2022	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anurag Bajpai (DIN: 08948155) as Non-Executive Non-Independent Director from 14 September 2022	FOR	FOR	Longevity of board seats in PSU's are dependent on age and transfer of individual from current post.
Q3	01-12-2022	Engineers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Agarwal (DIN: 09748894) as Director (Technical) from 27 September 2022 till his superannuation on 31 March 2027 or until further orders, whichever is earlier	FOR	FOR	Rajiv Agarwal, 55, has over 33 years' experience in Process Design of Refineries/ Petrochemicals & Fertilizers. He has also supervised the R&D Division, Environment & Safety Divisions of Technical Directorate of the Company. He is liable to retire by rotation and his appointment is in line with the statutory requirements. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. EIL's executive directors were paid a remuneration in the range of Rs 5.6 – 6.1 mn in FY22. We expect his remuneration to be in a similar range for FY23.
Q3	02-12-2022	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
Q3	03-12-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022	FOR	FOR	Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q3	03-12-2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Srivastava (DIN: 08513272) as Nominee Director of ONGC from 7 September 2022, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, CMD (additional Charge) and Director (Exploration) of ONGC represents ONGC Limited, holding 12.50% (as on September 2022) on the board. He has been with ONGC since 1984 and served in various capacities and key positions. He is also Chairperson of ONGC Group of companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	03-12-2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director of GAIL from 21 October 2022, liable to retire by rotation	FOR	FOR	Sandeep Kumar Gupta, 56, Chairperson and Managing Director, GAIL (India) Limited represents GAIL (India) Limited, holding 12.50% (as on September 2022) on the board. He has over three decades of experience in Oil and Gas and has also worked for Indian Oil Corporation Limited wherein he was Director (Finance) and several of its other group companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.
Q3	04-12-2022	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA)	FOR	FOR	As per regulations
Q3	04-12-2022	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and align it with Companies Act, 2013	FOR	FOR	Castrol India Ltd. (Castrol) is engaged in the business of manufacturing and marketing automotive and industrial lubricants and related services. It is a part of the Castrol Limited UK/ BP Group. As a part of its sustainability strategy, the company aims to advance interventions in its operations, packaging, and distribution and likewise across its entire value chain, with a focus on saving waste, reducing carbon. Therefore, the company seeks shareholders' approval to make alterations to the Objects Clause in the Memorandum of Association and align it with Companies Act, 2013. The proposed MoA is available on the company website. We believe it is the prerogative of the board and the management to decide on business and geographical diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks, given the objects also refer to entry into the e-mobility space. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
Q3	04-12-2022	Crisil Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yann Le Pallec (DIN 05173118) as Non-Executive Non-Independent Director from 3 October 2022, liable to retire by rotation	FOR	FOR	Yann Le Pallec, 54, is Executive Managing Director and Head of Global Ratings Services, S&P Global Ratings. He is a member of the S&P Global Ratings Executive Committee. He joined S&P in 1999 and has held various positions. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q3	04-12-2022	Ipca Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Narendra Mairpady (DIN: 00536905) as Independent Director for five years from 20 October 2022	FOR	FOR	Dr. Narendra Mairpady, 68, is advisor at ENQUBE Collaborations, a banking think-tank and is former CMD of Indian Overseas Bank. He has four decades of banking experience and was previously associated with Bank of India as Executive Director and with Corporation Bank as Chief General Manager. His appointment as an Independent Director is in line with statutory requirements.
Q3	05-12-2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Kumar Jha (DIN: 09752117) as Government Nominee Director from 29 September 2022, liable to retire by rotation	FOR	FOR	We do note that the govt and company need to increase the ID composition in the board However, Mr Deepak Kumar Jha's appointment is in line with norms.
Q3	05-12-2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ram Prakash (DIN: 09746225) as Government Nominee Director from 23 September 2022, liable to retire by rotation	FOR	FOR	We do note that the govt and company need to increase the ID composition in the board However, Mr Ram Prakash' appointment is in line with norms.
Q3	07-12-2022	Carborundum Universal Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N Ananthaseshan (DIN: 02402921) as Managing Director from 23 November 2022 till 31 December 2024 and fix his remuneration	FOR	FOR	N. Ananthaseshan, 59, has been associated with the company since 1986. He used to head the abrasives division from 2014, till the time he was elevated as Managing Director in 2019. His FY22 remuneration aggregated to Rs. 52.3 mn, including fair value of stock options. We estimate his FY23 remuneration at Rs. 56.3 mn, of which Rs. 33.0 mn pertains to fair value of stock options. His aggregate remuneration is commensurate to his responsibilities and is comparable to peers. Notwithstanding, we believe, the company should have disclosed the number of stock options to be granted to him during the tenure.
Q3	07-12-2022	Hindustan Aeronautics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. D K Sunil (DIN: 09639264) as Wholetime Director designated as Director (Engineering and R&D) from 29 September 2022 till 30 April 2026 (superannuation) or until further orders from the Ministry, whichever is earlier	FOR	FOR	Dr. D K Sunil, 56, has been associated with Hindustan Aeronautics Limited (HAL) since 1987. Prior to being appointed as Director (Engineering and R&D), he was General Manager (Strategic Electronics Research and Design Centre), Hyderabad at HAL. He led design projects at equipment level and system level for aircrafts and helicopters. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. We expect his remuneration to range around Rs. 6.0 mn, based on the previous incumbent's remuneration levels. It is unclear if Dr. D K Sunil is liable to retire by rotation: even so, we recognize that he is being appointed for a fixed tenure and he will cease to be a director on his superannuation.

Aditya Birla Sun Life AMC Limited								
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Q3	07-12-2022	Hindustan Aeronautics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Prakash (DIN: 08590061) as Government Nominee Director from 14 September 2022	FOR	FOR	Lack of ID's should not hold back appointment of other directors that are competent for their role as this could impact the functioning of the company.
Q3	07-12-2022	IFB Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bikramjit Nag (DIN: 00827155) as Joint Executive Chairperson and Managing Director for five years from 1 November 2022 and fix his remuneration as minimum remuneration in excess of regulatory thresholds	FOR	FOR	Bikramjit Nag, 49, holds executive positions in two listed group companies: IFB Industries and IFB Agro Industries. He was paid Rs. 21.1 mn as remuneration in FY22: Rs. 7.2 mn from IFB Industries and Rs. 14.9 mn from IFB Agro Industries respectively. We estimate his combined annual remuneration at Rs. 28.8 mn which is reasonable and commensurate with his responsibilities. We believe that multiple executive positions may not allow directors to devote adequate time towards discharging their functions in each company effectively. Notwithstanding, given their ownership over the group and level of accountability, we recognize the need for promoters to hold executive positions in two listed entities.
Q3	07-12-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022	FOR	FOR	C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.
Q3	07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhoury (DIN: 07419090) as Director from 14 October 2022	FOR	FOR	Neeraj Akhoury, 54, is the former Managing Director and CEO of ACC Limited and Ambuja Cements Limited. He started his career in Tata Steel in 1993 and joined the Holcim group in 1999. He was a member of the Executive Committee of Lafarge India, heading Corporate Affairs and Sales. He moved to Nigeria in 2011 as the Managing Director & CEO of Lafarge AshakaCem PLC, after which he was appointed as Director of Strategy & Business Development for Middle East & Africa at the Lafarge headquarters in Paris. He was also CEO of Lafarge Surma Cement Limited and the Country representative of Holcim Bangladesh. He is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. His appointment is in line with statutory requirements.
Q3	07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhoury (DIN: 07419090) as Managing Director for five years from 14 October 2022 and fix his remuneration	FOR	FOR	In line with regulations
Q3	07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hari Mohan Bangur (DIN: 00244329) as Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026	FOR	FOR	Hari Mohan Bangur, 69, has been the Managing Director (MD) of the company and part of the promoter family. He has served on the board since July 1992. He was last reappointed as Managing Director for five years in the 2021 AGM. Since Benu Gopal Bangur (DIN: 00244196) has stepped of the board w.e.f. 14 October 2022, the company proposes to elevate Hari Mohan Bangur to the position of Executive Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026. His remuneration and other terms approved by the shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.
Q3	07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Prashant Bangur (DIN: 00403621) as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027	FOR	FOR	Prashant Bangur, 42, has been the Joint Managing Director (Jt. MD) of the company and part of the promoter family. He has served on the board since August 2012. He was last reappointed as Managing Director for five years via postal ballot in April 2022. The company now proposes to redesignate him as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027. His remuneration and other terms approved by the shareholders in the April 2022 Postal Ballot shall remain unchanged. While we did not support the resolution for his reappointment as Jt. MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.
Q3	08-12-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Memorandum of Association	FOR	FOR	The amendments pertain to addition of two matters under Clause IIIB and alignment of the current MoA, framed under provisions of the Companies Act, 1913 with Companies Act, 2013. The additions pertain to ability of the company to accept grants or sponsorships either in cash or in the form of any assets to benefit the company and to engage in research & development activities in relation to the company's business.

Aditya Birla Sun Life AMC Limited								
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Q3	08-12-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	The existing Articles of Association (AoA) was framed under provisions of the Indian Companies Act, 1913. They are being amended to align it with the provisions of the Companies Act, 2013. Further, via inclusion of Article 87, the amended AoA will allow the company can receive requests from members to waive/forgo the right to receive dividend (interim or final) for any financial year. We support the changes.
Q3	08-12-2022	Craftsman Automation Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies	FOR	FOR	Presently, the company's Registered Office is located at Senthel Towers, IV Floor, 1078, Avanashi Road, Coimbatore – 641 018 Tamilnadu, India, which is a leased property. For operational convenience, the company proposes to shift the Registered Office to 123/4, Sangothipalayam Road, Arasur Post, Coimbatore – 641 407 Tamilnadu, India, which is owned by the company and houses the company's Coimbatore Unit III plant.
Q3	08-12-2022	Rain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Varun Batra (DIN: 00020526) as Independent Director for five years from 28 February 2023 till 27 February 2028	FOR	FOR	Varun Batra, 55, is Senior Partner and heads the Mumbai office for Baring Private Equity India Advisors LLP and Baring Private Equity India Investment Managers LLP. He was Managing Director at Citibank N.A where he worked from 1997 – 2010. Prior to that, he worked in ANZ Grindlays Bank. He has more than 31 years of experience across Private Equity, Special Situations, Corporate Finance & Capital Markets, Credit & Relationship management across various Corporate & Financial Institutional customers. He was first appointed as an Independent Director for five years from 28 February 2018 in the 2018 AGM. He is a Graduate in Mathematics from St. Xavier's College, Mumbai and Post-Graduate in Management from the Indian Institute of Management (IIM), Ahmedabad. He has attended 100% of the board meetings in the preceding three calendar years (12/12). His reappointment is in line with statutory requirements.
Q3	08-12-2022	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AoA) to allow increase in board size to 15 Directors from 12 Directors	FOR	FOR	Sundaram Finance Limited's current board size is 12 members which is the maximum limit allowed under the existing AoA. The amendment to the AoA will enable the company to appoint more than 12 directors on the board. The board proposes to increase board size to a maximum of fifteen directors, which is in line with regulations. This is an operational decision and in line with the provisions of Company's Act 2013.
Q3	09-12-2022	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with SKF Engineering and Lubrication India Private Limited (SELIPL), fellow subsidiary, aggregating upto Rs. 6.3 bn for FY23	FOR	FOR	The proposed transactions related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, grant of loan including extension of existing loan, interest on loan, rent on leased property, sale of goods and services. SELPIL owns two manufacturing plants for sealing solutions in Mysore and large sized industrial bearings in Ahmedabad: the loans will be used towards capex & working capital needs of SELIPL. The proposed transactions related to purchase of raw materials and rendering of services are in the ordinary course of business and at arm's length pricing,
Q3	10-12-2022	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY23	FOR	FOR	The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related to any other services to meet business objectives/requirements. In FY23, the company expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 1.1 bn in FY22. Further, the company must clarify if the financial support to be provided will be in the ratio of its shareholding in ASKEC.
Q3	10-12-2022	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pratima Ram (DIN: 03518633) as Independent Director from 23 September 2022 to 1 April 2024	FOR	FOR	Ms. Pratima Ram, 72, is former CEO and Whole Time Director, India Infoline Finance Limited and has over three decades of experience in Corporate, International, Investment & Retail Banking. Over the span of her career, she has worked with SBI, Punj Lloyd Group, India Infoline Finance Limited and India Infoline Housing Finance Limited in senior positions. Her appointment meets all statutory requirements.
Q3	11-12-2022	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Kumar Gangeya (DIN: 09744752) as Government Nominee Director from 21 September 2022, liable to retire by rotation	FOR	FOR	Appointment of Mr Gangeya is in line with regulations and his experience will help the company. While we do note that the govt and company need to sort out the Board composition but not by holding back Mr Gangeya appointment.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	11-12-2022	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bagaria & Co LLP as joint statutory auditors for three years till the 2025 AGM and fix their remuneration	FOR	FOR	PEL appointed Suresh Surana & Associates LLP as statutory auditors in the 2022 AGM. PEL's asset size is more than Rs. 150.0 bn, thus, the company will have to appoint joint auditors as per RBI guidelines. The company proposes to appoint Bagaria & Co. LLP as joint statutory auditor for three years till the 2025 AGM. Bagaria & Co. LLP will be paid aggregate audit fees of Rs 6.0 mn plus reimbursement of out-of-pocket expenses for FY23. Appointment is inline with statutory requirements
Q3	11-12-2022	Piramal Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for five years from 31 October 2022	FOR	FOR	Gautam Doshi, 69, is a Chartered Accountant with over 40 years of experience. He is former Managing Director of the Reliance ADA Group and was accused by the CBI in connection with the 2G spectrum allocation case in 2011. He has been acquitted by the Special Court in 2017. The company has clarified that there are no appeals currently pending before any court against the said acquittal. His appointment meets all statutory requirements.
Q3	11-12-2022	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 5,428,571 equity shares at Rs. 350 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 1.9 bn	FOR	FOR	At the current market price of Rs. 287.6 (as on 24 November 2022), the offer represents a premium of 21.7% for the buyback price. The company plans to buy back a maximum of 5,428,571 shares or 1.68% of its equity shares. The company had aggregate current investments and cash and cash equivalents of ~Rs. 6.55 bn as on 31 March 2022 on a standalone basis and ~Rs 7.51 bn as on 31 March 2022 on a consolidated basis. The buyback size of Rs. 1.9 bn is 29% of standalone and 25.3% of consolidated cash and bank balances including current investments on 31 March 2022, respectively. The buyback is a tax efficient way of redistributing excess cash.
Q3	12-12-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Pandey (DIN: 07229661) as Director, not liable to retire by rotation from 1 January 2023	FOR	FOR	Gaurav Pandey, 39, is CEO, North Zone for Godrej Properties. He has over 17 years of experience in the real estate sector. Prior to joining GPL, he was the CEO of Burman GSC: a joint real estate platform of Burman Family and Golden State Capital. He has also served as Vice President and Head Research and Consulting for PropEquity. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Managing Director and CEO: even so, we recognize that this risk is mitigated by the presence of a 58.5% controlling shareholder, who will weigh in on Gaurav Pandey's continuing directorship. His appointment meets all statutory requirements.
Q3	12-12-2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer from 1 January 2023 till 31 December 2025 and fix his remuneration	FOR	FOR	Gaurav Pandey will replace Mohit Malhotra as Managing Director and CEO from 1 January 2023. We estimate his 2023 remuneration in the range of Rs. 162.4 mn and Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. We estimate his 2023 remuneration in the range of Rs. 162.4 mn to Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. Given his background and responsibly this is given to him to scale the organization and some of this is target based which he has to achieve.
Q3	13-12-2022	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 28 October 2022	FOR	FOR	Rajiv Mehrishi, 67, is a retired IAS officer with over four decades of experience working with the government. As an IAS officer of the Rajasthan cadre, he has served in various posts in both the Union and Rajasthan Government including as Joint Secretary - Department of Company Affairs, Principal Secretary - Finance and the Chief Secretary in Rajasthan, Union Home Secretary in the Central Government and also as Comptroller and Auditor General of India (C&AG). His appointment meets statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as LIC Nominee Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2022	FOR	FOR	Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2022	FOR	FOR	Sandeep Singhi, 56, is Senior Partner – Singhi & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment as Independent Director is in line with statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements.
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of registered office from Maharashtra to Gujarat and alteration of Clause II of the Memorandum of Association	FOR	FOR	Presently, the company's Registered Office is located at Cement House, 121, Maharshi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
Q3	14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Change in the designation of Sridhar Balakrishnan (DIN: 08699523) from MD & CEO to WTD & CEO of the company from 16 September 2022	FOR	FOR	Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022.
Q3	14-12-2022	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as Independent Director for three years from 24 September 2022	FOR	FOR	Ms. Vijayalakshmi Rajaram Iyer, 67, is former CMD – Bank of India . She was also former ED – Central Bank of India. Her appointment as Independent Director is in line with all statutory requirements.
Q3	14-12-2022	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Natarajan Srinivasan (DIN: 00123338) as Managing Director for one year from 26 November 2022 and approve his remuneration	FOR	FOR	Natarajan Srinivasan, 65, has been on the board as Managing Director since November 2020. His remuneration for FY22, inclusive of stock options and additional one time incentive was Rs. 118.8 mn. His proposed remuneration is estimated at Rs. 89.5 mn. Performance metrics that will be used to determine his variable pay which is ~45% of overall pay, have not been disclosed. Notwithstanding, his estimated remuneration is commensurate with the overall size and complexity of the business, his experience and skill set and in line with peers. Further, variable pay (incentive and high-performance bonus) is capped at 35% each of annual pay. The company must articulate its thought process around a succession plan for the MD position, given that he is being reappointed for another term of only one year.
Q3	14-12-2022	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for three years from 8 November 2022	FOR	FOR	Rohit Bhasin, 62, is a business coach and a chartered accountant: he has worked with organizations such as PwC, AIG and Standard Chartered Bank. Prior to his retirement in March 2017, he was associated with PwC as a member of its India Leadership Team. He has experience in the areas of business strategy, investment advisory, business planning, restructuring and corporate finance. His appointment as an Independent Director is in line with regulatory requirements.
Q3	14-12-2022	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Rohit Bhasin (DIN: 02478962) as Independent Director upto Rs. 2.0 mn per annum from 8 November 2022 till the end of his tenure on 7 November 2025	FOR	FOR	The company had sought shareholder approval at the 2021 AGM for payment of commission to its Non-Executive directors, upto Rs. 2.0 mn per annum (for each director), within the overall limit of 1% of net profits (approval valid till August 2023). The proposed commission of upto Rs. 2.0 mn per annum for Rohit Bhasin is in line with the commission approved for other Non-Executive directors. The commission is reasonable and in-line with market practices.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	15-12-2022	Firstsource Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Utsav Parekh (DIN: 00027642) as an Independent Director for three years from 1 November 2022	FOR	FOR	Background of proposed director is as below - Promoter and Non-Executive Chairperson of Smifs Capital Markets Limited, Promoter of M/s Bengal Aerotropolis Projects Limited along with other partners. As an entrepreneur, recently diversified into Real Estate and is developing a few high end residential real estate projects in Kolkata, Diversified in the area of food and operates retail food outlets in the shopping malls in Kolkata and Bangalore including restaurants like Serafina, Irish House, Bombay Brasserie, etc. This diversified background to help Firstsource
Q3	15-12-2022	GFL Ltd.	POSTAL BALLOT	MANAGEMENT	Reclassify certain members of the promoter/promoter group to public shareholder category	FOR	FOR	in line with regulation
Q3	15-12-2022	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director from 3 January 2023 for one year or such earlier date as determined by regulation, and fix his remuneration	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay.
Q3	16-12-2022	Sundaram-Clayton Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement amongst Sundaram-Clayton Limited, TVS Holdings Private Limited, VS Investments Private Limited and Sundaram-Clayton DCD Limited	FOR	FOR	The proposed scheme will allow SCL to return surplus funds to its shareholders through issue of bonus NCRPS. The merger of TVS-HPL and VSIPL with SCL will help streamline the promoter structure. VSIPL has issued loans to promoters of TVS-HPL. The same will be settled by the promoters. Thus, the amalgamation of VSIPL with SCL will be cash neutral for SCL. The company will also demerge the manufacturing business (non-ferrous gravity and pressure die castings business) of the company into SCL-DCD, which will separately list on the stock exchange with a mirror equity shareholding. We note that SCL will continue to hold a 50.81% stake in TVS Motor Company Limited, along with other businesses such as group management services business and trading business. This structure will allow the promoters of SCL to exercise control over TVS Motor Company Limited in excess of their economic interest. We expect that over time, SCL will fold into TVS Motor Company Limited.
Q3	16-12-2022	Devyani International Ltd.	EGM	MANAGEMENT	Reappoint Virag Joshi (DIN: 01821240) as Whole time Director designated as President and Chief Executive Officer for three years from 1 January 2023 and fix his remuneration	FOR	FOR	Virag Joshi, 58, is the President and Chief Executive Officer and has served on the board since November 2004. Prior to this, he was associated with Indian Hotels Company Limited, Domino's Pizza India Limited and Milkfood Limited. He has great experience and can help scale company to new heights. Given his counterpart were given ESOP to scale and it's a new industry which is evolving this is necessary and there are performance backed incentive.
Q3	17-12-2022	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Emmanuel David Gootam (DIN: 09771151) as Independent Director for three years from 10 November 2022	FOR	FOR	Emmanuel David Gootam, 63, is a human resource management professional and serves as Managing Director of Grid International India, a business consulting firm for culture transformation. He was previously Director at Tata Management Training Centre and Executive Vice President and Chief Human Resources Officer at Voltas Limited. He serves as mentor at Columbia University's MS Program on Technology Management, USA. His experience spans various sectors including executive education, hospitality, financial services, automobiles, oil and gas, EPC, infrastructure, and waste management. His appointment as an Independent Director is in line with statutory regulations.
Q3	17-12-2022	Jagran Prakashan Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 46.0 mn equity shares at a buy back price of Rs. 75.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 3.45 bn	FOR	FOR	At the current market price of Rs. 72.0 (as on 30 November 2022), the buyback price of Rs. 75.0 represents a premium of 4.2% for the buyback price. The company plans to buy back 46.0 mn shares or 17.45% of its equity shares. As on 30 September 2022, the company had aggregate cash and cash equivalents of ~Rs. 9.2 bn on a standalone basis and ~Rs. 12.0 bn on a consolidated basis. The buyback size of Rs. 3.45 bn is ~37.2% of the standalone cash and bank balances and 28.7% of the consolidated cash and bank balances and investments available with the company on 30 September 2022. The buyback will return excess cash to shareholders and improve return ratios.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AL-General Metals FZE (AGMF) for Rs. 25.0 bn for FY23	FOR	FOR	The transaction was first proposed at the company's 2022 AGM, which was not approved by shareholders. Since then, the company has reduced the limit of the transactions being sought – from Rs. 35 bn to Rs. 25 bn. AGMF's sales to JSPL form a small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 1H23 from AGMF was Rs. 9.83 bn, we recognize that transactions with AGMF provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is little dependence on AGMF. However, we caution against increasing operational reliance on promoter-controlled companies and may change our decision to support subsequent transactions should we believe that the operational dependence on promoters at an aggregate level is increasing materially. We believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between AGMF, JSPL, and its promoter group.
Q3	17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY23	FOR	FOR	JSP is having a gap in its finished steel Capacity compared to its current Crude steel making capacity and to maximize the margin the Company utilizes Nalwa Steel and Power (NSPL) for rolling its semi-finished products. NSPL plant is located nearby the Company's Raigarh Plant, it saves a substantial amount of logistics costs for rolling its finished products. As per company it does not intend to provide any financial support/assistance to Nalwa and the arrangement is solely for selling various raw materials to manufacture TMT rebars to NSPL, to sell power and purchase finished products or obtain finished products on conversion basis from NSPL.
Q3	17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration for Sunil Kumar Agrawal (DIN: 00424408) from 15 July 2022 (date of appointment) till the end of his tenure on 14 July 2023	FOR	FOR	Sunil Kumar Agrawal is Head of Group Accounts. We estimate Sunil Kumar Agrawal's FY23 cash pay to be Rs. 10.6 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. Further Sunil Kumar Agrawal's remuneration for FY23 was approved in the 2022 AGM, hence the rationale for a mid-cycle revision is not very clear, especially when median employee remuneration is lower than the previous year. The company must disclose the performance metrics and related benchmarks used to determine the variable pay.
Q3	17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 1 July 2022 till the end of his term on 8 November 2023	FOR	FOR	D K Saraogi is Group CEO – Steel. His FY22 remuneration aggregated Rs. 23.7 mn, which was 39.2x the median employee remuneration. His FY23 remuneration is estimated at Rs. 32.3 mn. D K Saraogi's was last reappointed in the 2020 AGM at which time his remuneration was revised. It was revised once again at the 2021 AGM and the company is seeking yet another approval for its revision through this postal ballot. While we support the resolution because the absolute level of proposed remuneration is commensurate with the size of the company, we raise concern over the lack of a rationale for a mid-cycle increase in remuneration within his three-year term. We note that his remuneration levels are significantly lower than other Executive Directors of JSPL – given his group responsibilities, the company must disclose if he or his family members are receiving any remuneration from any of the other companies of the group (whether in India or abroad). We raise concern over D K Saraogi's board meeting attendance levels – which while meeting our minimum threshold of 75% for the past three-years, was low at 71% in FY22 – we believe directors must take their responsibilities seriously and attend all board meetings. The board must disclose its rationale for increasing KMP pay significantly faster than that of the other employees: median KMP remuneration for FY22 was 170.8% higher, median employee remuneration was lower by 0.7% in the period.
Q3	18-12-2022	ICICI Securities Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075), as Non-Executive Non- Independent Director from 26 September 2022, liable to retire by rotation	FOR	FOR	Rakesh Jha, 50, is Executive Director, ICICI Bank, and heads the Retail Banking business of the Bank. He has been on the board of ICICI Bank Limited, the promoter entity, since September 2022 and with ICICI Group since 1996 and is the representative of the promoter entity on the board. Given his association with the bank and experience, he is well versed in accounting, banking, economics and finance. Prior to his current role, he was the Group Chief Financial Officer of the Bank. His appointment is liable to retire by rotation and is in line with statutory requirements.

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Q3	18-12-2022	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Marcel Fasswald (DIN 00140134), as Independent Director for five years from 21 October 2022	FOR	FOR	Marcel Fasswald, 53, is an engineer with experience in plant engineering business. He was Chief Operating Officer (COO) and Chief Operating Officer (CEO) of Thyssenkrupp Industrial Solutions AG from April 2018 to October 2019. In the past has also worked with the SMS group, a plant engineering company. At SMS, as a member of the Managing Board, he was acting Chief Technology Officer (CTO) and COO. He has also served as Technical Director and Head of Engineering , CEO and Managing Director of SMS group in India. His appointment is in line with statutory requirements.
Q3	18-12-2022	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	The amendment requires the Managing Director to be liable to retire by rotation if required to ensure compliance with regulations on rotation: further, if the director ceases to be on the board, he/she will cease to be the MD. Under the amended Article, the MD is not required to retire by rotation and will only retire by rotation if required to meet regulatory requirements. Notwithstanding, this represents an improvement over the existing clause which states the MD is not liable to retire by rotation. Further, the amendments will provide greater flexibility to decide on the composition of the Board and allow the company to remain compliant with regulations.
Q3	18-12-2022	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration	FOR	FOR	LICHFL proposes to appoint Ashwani Ghai, 58, as wholetime director and COO (deputed in LICHFL as nominee director of parent LIC) for five years from 1 December 2022 on payment of such remuneration as applicable to an officer in the cadre of ED of LIC as well as the applicable service rules of LICHFL. He would be entitled for Productivity Linked Incentive (PLI) as per the grading system applicable for the MD&CEO of LICHFL and as per criteria approved by the NRC. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY22 was Rs 8.4 mn. We believe that there will be no major change in terms of remuneration payable to Ashwani Ghai, given the remuneration policy followed by the LIC Group. We recognize that Ashwani Ghai's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
Q3	19-12-2022	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approval to invest up to Rs 12.0 bn over and above limits available under Section 186 of Companies Act, 2013 in Godrej Capital Limited (GCL), material subsidiary	FOR	FOR	GIL is seeking approval to invest an additional Rs. 12.0 bn in GCL: a material subsidiary where GIL held 91.81% holding as on 30 June 2022. GCL is a holding company of two NBFCs: Godrej Housing Finance Limited and Godrej Finance Limited. The company has not disclosed the utilization of current existing limits and the shareholding threshold it shall hold after the proposed investment. However, we support the resolution as GIL is primarily a holding company and GCL is a material subsidiary. As it expands in the lending business, GCL is likely to need growth capital to expand.
Q3	19-12-2022	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approval to make investments up to Rs. 50 mn in connection with availing exemption of electricity duty, cross subsidy charge and additional surcharge works under group captive power scheme of Gujarat Wind Solar Hybrid Policy, 2018 over and above limits available under Section 186 of Companies Act, 2013	FOR	FOR	GIL seeks approval to invest Rs. 50.0 mn in AMP C&I Two Private Limited for captive use of renewable energy. The investment shall provide electricity duty and other exemptions to GIL. The investment is under Section 186 of the Companies Act, 2013 and the company has not disclosed the current utilization. Notwithstanding, we support the resolution as the amount to be invested is relatively small. From public sources, we understand that AMP C&I Two Private Limited is a third party and is a part of AMP group based out of Canada. Further, the power generated shall be used for captive consumption.
Q3	19-12-2022	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds via non-convertible debentures/bonds/other instruments aggregating Rs. 20.0 bn	FOR	FOR	GIL currently has an outstanding credit rating of CRISIL AA/Stable/CRISIL A1+ and ICRA AA/Stable/ICRA A1+ for its debt programs, which indicates high degree of safety regarding timely servicing of financial obligations. GIL seeks approval for borrowing an aggregate amount of Rs. 20.0 bn through issue of non-convertible debentures (NCDs)/bonds/other debt securities on private placement basis. The proposed NCD issue will be within the borrowing limit. We support the resolution as we believe the company can raise funds by replacing and repaying existing debt.
Q3	19-12-2022	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Increase borrowing limit to Rs. 65.0 bn over and above paid-up capital and free reserves from Rs. 45.0 bn over and above paid-up capital and free reserves	FOR	FOR	In line with statutory requirements

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Q3	19-12-2022	BITES Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Singh (DIN:09747776) as Director - Projects from 26 September 2022 till his superannuation on 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Arun Kumar Singh, 55, is former Project Director on the PMC team of BITES on its Mauritius Metro Project. He has also worked with Delhi Metro Rail Corporation and Indian Railways. He has been associated with planning many metros such as Lucknow, Nagpur and Delhi. He has also worked on general consultancy and detail design consultancy on the Delhi, Ahmedabad, Pune, Nagpur, Dhaka and Jakarta Metros. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. We expect his remuneration to range around Rs. 7.8 mn, based on the previous incumbent's remuneration levels.
Q3	20-12-2022	DCB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Farokh Nariman Subedar (DIN: 00028428) as Independent Director for three years from 15 October 2022	FOR	FOR	Farokh Nariman Subedar, 67, is the former Chief Operating Officer of Tata Sons Private Limited. He has been associated with the Tata Group for over 36 years and has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. He has also been the President of the Bombay Chamber of Commerce and Industry. He has experience in the areas of Accountancy, Finance, Law, Taxation, Risk Management and Business Management. He holds a bachelor's degree in Commerce and is also a Chartered Accountant and Company Secretary. The company proposes to appoint him as an Independent Director and Non-Executive Part time Chairperson (pending RBI approval) for three years from 15 October 2022. His appointment is in line with statutory requirements.
Q3	20-12-2022	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms Arundathi Krishna (DIN: 00270935) as Joint Managing Director for five years from 18 September 2023 and fix her remuneration	FOR	FOR	Ms. Arundathi Krishna, 48, is part of the promoter family and has been on the board of the company since 2008. Having regard to the significant contribution made by Ms Arundathi Krishna to the progress and development of the Company and in order to continue to avail of the benefits of her vast experience and expertise, the Board of Directors have proposed to re-appoint Ms Arundathi Krishna as Joint Managing Director of the Company.
Q3	20-12-2022	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S Mahalingam (DIN: 00121727) as an Independent Director for five years from 30 January 2023 and approve his continuation on the board	FOR	FOR	S Mahalingam, 74, is former CFO of Tata Consultancy Services Limited. He has attended 100% (6 out of 6) board meetings in FY22. The board proposes to reappoint him as an Independent Director for five years from 30 January 2022. He is 74 years old, we do not consider age to be a criterion for board appointments. We note that he has been a director of Lucas TVS Limited (a promoter group company) from June 2014. We will consider his overall association with the TVS Group while computing his tenure. His reappointment meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of TVS group companies and assess board composition accordingly.
Q3	21-12-2022	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Approve increase in intercorporate transactions to Rs. 25.0 bn over and above the limits under Section 186 of the Companies Act, 2013	FOR	FOR	Basis our interaction with the management of the company, they mentioned that the limit is Rs25bn (not exceeding Rs25bn). It will need to raise intercorporate funding to meet payout requirements for Hitech and Dalmia acquisitions.
Q3	21-12-2022	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Approve preferential allotment of 27.0 mn equity shares at Rs 632.5 per share to Dalmia Bharat Refractories Limited (DBRL)	FOR	FOR	The proposed issuance of equity shares to DBRL is towards RMIL's acquisition of Dalmia OCL Limited (DOCL) - a wholly owned subsidiary of DBRL, and which houses the domestic refractory business of DBRL. For the acquisition, RMIL will acquire from DBRL 82.5 mn of equity shares of face value of Rs 10, representing 100% of the equity share capital of DOCL in exchange for 27.0 mn new shares (vide preferential allotment) in RMIL. At an issuance price of Rs. 632.5 per share, the consideration for the acquisition is approx. Rs 17.1 bn and RMIL will consolidate DOCL's earnings and approximately Rs 4.4 bn of net debt. The proposed issuance will lead to a 14.3% dilution on the expanded capital base, which is significant. Nevertheless, given DOCL is in the refractory business, we note that the acquisition will aid RMIL in expanding its business footprint and the consideration paid is in line with market and reasonable.
Q3	21-12-2022	3M India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 11.07 bn with 3M Company, USA, holding company for one year from 21 December 2022	FOR	FOR	Spoken by management that this is approval for some change in head but there is no immediate plan to increase royalty

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Q3	21-12-2022	3M India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 6.21 bn with 3M Innovation Singapore Pte, fellow subsidiary for one year from 21 December 2022	FOR	FOR	The transactions are related to the sale and purchase of goods and raw materials and rendering and availing of services: such transaction amounted to Rs. 3.3 bn in FY22. The transactions are in the ordinary course of business and at arm's length basis. The company is seeking approval to comply with the related party regulations as it believes transactions with 3M Innovation Singapore Pte will exceed the materiality threshold.
Q3	21-12-2022	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinshaw Keku Parakh (DIN: 00238735) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Dinshaw Keku Parakh, 50, is the Managing Partner of Tarapore and Company: a firm involved in the business of construction and engineering for over nine decades. He has over 25 years of experience in business and currently handles the day to day operations and finances of the company. He is also the Joint Managing Director of Narbod Constructions Private Limited which runs the slag operations at Tata Steel, Jamshedpur. His appointment meets all statutory requirements. The company has stated that his appointment requires regulatory approval- it should have disclosed the clearances it requires for his appointment.
Q3	21-12-2022	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Rangarajan (DIN: 00141701) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Ramesh Rangarajan, 63, holds a Bachelor's in Economics from Loyola College Chennai and has experience in the field of marketing and advertising. He has served in The Hindu for thirty years where he headed the Advertising and Circulation Departments. He is the part of the family of The Hindu Group of Publications. He is the son of Late S Rangarajan who was the chairperson of Kasturi & Sons (Holding company of the Hindu). His appointment meets all statutory requirements. The company has stated that his appointment requires regulatory approval- it should have disclosed the clearances it requires for his appointment.
Q3	21-12-2022	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Taranath Hosangady (DIN: 09757469) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Vikram Taranath Hosangady, 49, is former Head - Clients and Markets at KPMG. He was also a part of the India leadership team at KPMG. Prior to joining KPMG, he has worked with EY in their deal advisory wing and with Arthur Andersen in the audit function. Currently he has his own practice where he advises growth stage companies on matters such as governance issues, new listings, hiring board members and mentoring next generation leaders. His appointment meets statutory requirements. The company has stated that his appointment requires regulatory approval- it should have disclosed the clearances it requires for his appointment.
Q3	22-12-2022	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Create a charge / mortgage on the assets against borrowings of Rs. 18.5 bn raised from lenders	FOR	FOR	To finance its capex requirements and refinance high-cost debts and for general corporate purposes, CESC has availed loans from various banks and NCDs up to Rs. 18.5 bn. It seeks to create charge on assets against these loans. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates.
Q3	22-12-2022	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parth Jindal (DIN: 06404506) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2022	FOR	FOR	Parth Jindal, 32, is part of the promoter family and the son of promoter Sajjan Jindal. He joined the JSW Group in 2012 prior to which he spent two years working with a hedge fund in New York and with JFE Steel (JV Partners of JSW Steel Limited) in Japan. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. He holds an MBA from Harvard Business School in 2016 and a Bachelor of Arts in Economics and Political Science from Brown University. His appointment is in line with statutory requirements.
Q3	22-12-2022	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve giving of loans to subsidiaries and companies in which directors are interested upto Rs 3.5 bn under Section 185 of the Companies Act 2013	FOR	FOR	The company proposes to increase limits under section 185 to grant loans to subsidiaries and step-down subsidiaries in which directors are interested to Rs. 3.5 bn for the existing limit of Rs. 2.75 bn. Kajaria Ceramics Limited (KCL) proposes to increase the limit to Rs. 3.5 bn due to business prospects of its subsidiaries. The company has clarified that loans will be extended only to its subsidiaries / step-down subsidiaries and will exclude any promoter owned company. Further, KCL may provide loans to its joint venture in the future to the extent of its shareholding. The loans will be used for principal business activities of the companies. Since the company has already advanced loans amounting to Rs. 2.38 bn to the entities, the approval will provide additional headroom to extend loans to these entities.
Q3	22-12-2022	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Goenka (DIN: 02089850) as Interim Managing Director from 2 November 2022 upto the 2023 Annual General Meeting or 31 July 2023, whichever is earlier	FOR	FOR	Compliant with Law. No major governance concern identified

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Q3	22-12-2022	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint U B Pravin Rao (DIN: 06782450) as Independent Director for five years from 26 September 2022	FOR	FOR	U B Pravin Rao, 60, has over 35 years of experience in the Informational Technology Industry. He was associated with Infosys limited since 1986 and served in various senior positions such as Interim Chief Executive Officer and Managing Director, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences. From 2014 to 2021 he also was Chief Operating Officer and Whole-Time Director of Infosys Limited. His appointment is in line with statutory requirements.
Q3	23-12-2022	Bharat Electronics Ltd.	EGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749076) as Director (Research & Development) from 26 September 2022 on the terms and conditions decided by the Government of India	FOR	FOR	Manoj Jain, 53, has been associated with Bharat Electronics Limited (BEL) since 1991. He has served as Chief Scientist and is the former General Manager of BEL's Product Development and Innovation Centre. He is liable to retire by rotation and his appointment is in line with the statutory requirements: the tenure of appointment has not been clarified and will be decided by the Government of India. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. BEL's executive directors were paid an annual remuneration in the range of Rs 6.4 – 8.0 mn in FY22. We expect his remuneration to be in a similar range for FY23.
Q3	23-12-2022	Blue Dart Express Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between Blue Dart Aviation Ltd (BDAL) – a wholly owned subsidiary and DHL Aviation (Netherlands) B.V. (DHL NL) – a fellow subsidiary for FY23	FOR	FOR	The transactions pertain to purchase of two aircrafts by BDAL from DHL NL and payment of lease rentals for existing three aircrafts and four engines to DHL NL by BDAL. The estimated value of the transaction in aggregate is estimated at Rs. 4.9 bn (Rs. 4.1 bn on two aircraft purchases and the remaining towards lease rentals for existing aircraft) subject to currency fluctuation and is for FY23. BDAL provides dedicated air carriage capacity to BDEL and is currently working at a high load factor due to increasing capacity demand. With the BDEL's projection to outgrow the market and increasing its market share, we understand the need for capacity enhancement. Further, while we are unable to ascertain an independent valuation of the aircraft, the company has clarified that the aircraft purchase price payable to DHL NL is the same price which is being charged by a third party. The related party transactions between BDAL and DHL NL are at arm's length basis and in the ordinary course of business.
Q3	23-12-2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. Bharathan (DIN: 09561481) as Director – Refineries, liable to retire by rotation, from 1 October 2022	FOR	FOR	S Bharathan, 54, has worked in operations and technical departments of Mumbai and Visakh Refinery of the company for over twenty-five years. He has also worked in the corporate office on margin management & refinery project process for over four years. Prior to being appointed as Director – Refineries, he was ED – Refineries Coordination of the company with additional charge of Corporate R & D. His term will last for a period of five years or till his superannuation, whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
Q3	25-12-2022	Prataap Snacks Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Singh (DIN: 08222884) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 November 2022	FOR	FOR	Bharat Singh, 45, is Operating Partner, Sequoia Capital and represents Sequoia Capital (which held 48.39% equity stake as on 30 September 2022) on the board. He has over twenty-two years of experience in finance and business management. Before joining Sequoia Capital, he was CFO of redBus and he also served in various leadership roles in GE, including CFO of GE-SBI Credit cards venture. He holds a BCom from Delhi University and is a Chartered Accountant. His appointment is in line with statutory requirements.
Q3	27-12-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non-Independent Director from 25 November 2022, liable to retire by rotation	FOR	FOR	Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements.
Q3	27-12-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director from 5 November 2022, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business, where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements.

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Q3	27-12-2022	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Joseph Varghese (DIN: 09770335) as Whole time Director designated as Director – Operations for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Joseph Varghese, 50, is the former Head of Regional logistics for South Asia Pacific for AkzoNobel Paints Singapore. He joined the company as President of Operations in May 2022. He has worked with companies like BASF India, Castrol India Limited and AkzoNobel India Limited. We estimate his annual remuneration to be Rs. 60.7 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 60.7 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay.
Q3	27-12-2022	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Batra (DIN: 00871843) as a Whole time Director designated as Executive Director – Finance for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Sandeep Batra, 57, is the former Chief Financial Officer of Crompton Greaves Consumer Electricals Limited. He has previously worked at Pidilite Industries as Director Finance from 2009 till 2015. Apart from Pidilite and Crompton, he has worked at ICI India Limited as its Chief Financial Officer and Executive Director. We estimate his annual remuneration to be Rs. 84.9 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 84.9 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay.
Q3	27-12-2022	Sanofi India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Annapurna Das (DIN: 08634664) as Non-Executive Non-Independent Director from 3 November 2022, liable to retire by rotation	FOR	FOR	Ms. Annapurna Das, 48, has been serving as Asia Head (Sanofi Vaccines) since June 2022. Prior to this, she was General Manager, Sanofi Vaccines, India. She has been associated with the Sanofi group since 2019 and has previously worked with various pharmaceutical companies including GSK, Merck & Co., Pfizer and Organon. She is liable to retire by rotation. Her appointment as Non-Independent Non-Executive Director is in line with statutory requirements.
Q3	28-12-2022	CMS Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to CMS Employees Stock Option Plan 2016, CMS Management Stock Option Plan 2016, and CMS CEO Stock Option Plan, 2016	FOR	FOR	As per our discussion with the management, All the ESOPs (2016) granted by CMS to employees or the CEO under various schemes have always been on Fair Market Value (FMV) at the time of grant. Further, all the ESOPs under these schemes are granted/vested, only ~0.3mn is left, which is an insignificant number.
Q3	28-12-2022	Greaves Cotton Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Dr. Arup Basu (DIN: 02325890) as Managing Director from 12 August 2022 to 11 May 2027	FOR	FOR	Dr. Arup Basu, 54, was appointed as Deputy Managing Director of the company at the 2022 AGM for five years till 11 May 2027. The board now proposes to redesignate him as Managing Director. His remuneration and other terms approved by shareholders in the 2022 AGM shall remain unchanged. While we did not support the resolution for his appointment as Deputy MD (presented at the 2022 AGM) due to high remuneration, we note that the current resolution is for change in designation.
Q3	28-12-2022	Greaves Cotton Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Nagesh Basavanhalli (DIN: 01886313) as Executive Vice Chairperson from 12 August 2022 to 4 November 2025	FOR	FOR	Nagesh Basavanhalli, 56, was appointed as Managing Director and Group CEO of the company at the 2021 AGM for five years till 4 November 2025. The board now proposes to redesignate him as Executive Vice-Chairperson. His remuneration and other terms approved by shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his appointment as MD (presented at the 2021 AGM) due to high remuneration, we note that the current resolution is for change in designation.

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Q3	28-12-2022	Kirloskar Pneumatic Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pravir Kumar Vohra (DIN: 00082545) as Independent Director from 19 October 2022 till 18 October 2027	FOR	FOR	Pravir Kumar Vohra, 68, is a former banker and has worked with State Bank of India and ICICI Bank for two decades and one decade respectively. He retired from ICICI Bank in 2012 and served as Group CTO in his last role. Post retirement in 2012, he mentored start-ups in the payments space. He serves on the technology advisory committees of organizations like BSE, National Commodity and Derivatives Exchange, Indian Clearing Corporation, India International Exchange Ltd, NPCI and Power Exchange India. His appointment is in line with statutory requirements. He has been an Independent Director on the board of Kirloskar Ferrous Industries Ltd, a promoter group company, since August 2022 – we will consider his overall association with the group for computing his tenure.
Q3	29-12-2022	Devyani International Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited, wholly owned subsidiaries, with Devyani International Limited	FOR	FOR	The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Devyani Airport Services (Mumbai) Private Limited (transferor company 1) and Devyani Food Street Private Limited (transferor company 2) are wholly owned subsidiaries, the current shareholding of the transferee company in both the transferor companies shall stand cancelled and the shareholding pattern of transferee company will not change after the merger. There will be no material impact on the consolidated financials and given no shares are to be issued, there is no change in the economic interest for the shareholders.
Q3	29-12-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	Qualified financial statements for FY 2021, however qualifications addressed and unqualified financial statements for FY 2022
Q3	29-12-2022	Dish TV India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied on the auditors' report, which has issued an unqualified opinion. The auditors have raised emphasis on the fact that the accounts for the year ended 31 March 2021 were not adopted at the 2021 AGM – the approval is now sought at the current AGM. Because the audit report is unqualified and the audit firm has not raised any concerns with the company's internal financial controls, we support the resolution.
Q3	29-12-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN: 07139051) as Independent Director for five years from 1 February 2023 till 31 January 2028	FOR	FOR	Dr. Deepali Pant Joshi, 64, is former Executive Director, Reserve Bank of India. She has held various assignments, including RBI Banking Ombudsman, Regional Director, during her tenure in RBI. She has experience and core competencies in microfinance, financial inclusion, regulation and supervision, currency management, financial institutions, payment systems and foreign exchange. Dr. Deepali Pant Joshi has done Ph.D. and LL.B. from University of Allahabad and University of Lucknow, and also completed management studies from IGNOU, Delhi. Her appointment meets all statutory requirements.
Q3	29-12-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Raghuram Devarakonda (DIN: 09749805) as Director from 1 February 2023	FOR	FOR	Dr. Raghuram Devarakonda, 55, has over twenty-seven years of experience in Indian industry and business consulting. He has been working in the company as President – Crop Protection, Bio Products & Retail since August 2021. He started his career as a consultant with Accenture, Mumbai. He also worked for the Murugappa Group as Head Corporate Strategy and Planning and was the Business Head of TI cycles for about six years. Later, he joined Accenture as Managing Director (Partner) – Advanced Customer Strategy. In the past he has also served as Chief Operating Officer, Ramco Cements. He has done Ph.D. in Mechanical Engineering from University of California at Berkeley, post-doctoral research fellowship at University of Vienna and B.Tech. from Indian Institute of Technology, Mumbai. His appointment meets all statutory requirements.
Q3	29-12-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Raghuram Devarakonda (DIN: 09749805) as Executive Director – Crop Protection, Bio Products & Retail Business for five years from 1 February 2023 and fix his remuneration	FOR	FOR	Dr. Raghuram Devarakonda's estimated proposed remuneration of Rs 33.7 mn is in line with peers and commensurate with the size and scale of business. Further, Dr. Raghuram Devarakonda is a professional whose skills carry market value. Even so, the company must cap the absolute amount of incentive payable to him as well as the performance metrics that determine the variable pay. Further, the company must provide details regarding the stock options that may be granted to Dr. Raghuram Devarakonda during his tenure. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Executive Director: even so, we recognize that this risk is mitigated by the presence of a 57.4% controlling shareholder, who will weigh in on Dr. Raghuram Devarakonda's continuing directorship.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	29-12-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sankarasubramanian S (DIN 01592772) as Director from 1 February 2023	FOR	FOR	Sankarasubramanian S, 53, has been associated with the Murugappa group since 1993 and is currently President, Nutrient business of the company and is responsible for fertilizers and specialty nutrients business segments. Prior to this he was CFO of the company. He has around thirty years of experience in finance, operations and general management. He is a Graduate in Mathematics from University of Madras and a Cost Accountant. He has done his Advanced Management Program (AMP) at Harvard Business School. His appointment meets all statutory requirements.
Q3	29-12-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sankarasubramanian S (DIN 01592772) as Executive Director-Nutrient Business for five years from 1 February 2023 and fix his remuneration	FOR	FOR	His estimated proposed remuneration of Rs 43.8 mn is in line with peers and commensurate with the size and scale of business. Further, Sankarasubramanian S is a professional whose skills carry market value. Even so, the company must cap the absolute amount of incentive payable to him as well as the performance metrics that determine the variable pay. Further, the company must provide details regarding the stock options that may be granted to Sankarasubramanian S during his tenure. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Executive Director: even so, we recognize that this risk is mitigated by the presence of a 57.4% controlling shareholder, who will weigh in on Sankarasubramanian S' continuing directorship.
Q3	30-12-2022	Nazara Technologies Ltd.	EGM	MANAGEMENT	Reappoint Ms. Shobha Jagtiani (DIN: 00027558) as an Independent Director for five years from 4 January 2023	FOR	FOR	Ms. Shobha Jagtiani, 74, is a Partner at D. M. Harish & Co., Advocates. She has 45 years of experience as a lawyer. She was appointed as an Independent Director of Nazara Technologies Limited on 4 January 2018. She has attended 91% (10 out of 11) board meetings in FY22. She will complete 75 years of age during her tenure: we do not consider age to be a criterion for board appointments. Her reappointment meets all statutory requirements.
Q3	30-12-2022	Nazara Technologies Ltd.	EGM	MANAGEMENT	Reappoint Probir Roy (DIN: 00111961) as an Independent Director for five years from 4 January 2023	FOR	FOR	Probir Roy, 64, is Senior Advisor at the World Association of Small and Medium Enterprises. He has been an Independent Director of Nazara Technologies Limited since 4 January 2018. He has more than a decade's experience in the field of information technology and communications. He is a co-founder of Paymate India Limited. He has held several senior positions including Vice President, MIS and communications – India at Star TV, News Television (India) Limited. He has attended 100% (11 out of 11) board meetings in FY22. His reappointment meets all statutory requirements.
Q3	30-12-2022	Nazara Technologies Ltd.	EGM	MANAGEMENT	Reappoint Sasha Mirchandani (DIN: 01179921) as an Independent Director for five years from 4 January 2023	FOR	FOR	Appointment compliant with Law. No concern identified
Q3	30-12-2022	Nazara Technologies Ltd.	EGM	MANAGEMENT	Reappoint Vikash Mittersain (DIN:00156740) as Managing Director for five years from 17 January 2023, not liable to retire by rotation, approve his continuation on the board and fix his remuneration as minimum remuneration	FOR	FOR	Vikash Mittersain, 68, is promoter, Chairperson and Managing Director of Nazara Technologies Limited. He will attain 70 years of age on 4 June 2024 during his tenure: we do not consider age to be a criterion for board appointments. We estimate Vikash Mittersain's remuneration for FY23 at Rs. 14.7 mn, which is reasonable for the size of the company and in line with peers. He is not liable to retire by rotation: we raise concerns that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director. The company should have disclosed the performance metrics which determine his variable pay.
Q3	30-12-2022	Nazara Technologies Ltd.	EGM	MANAGEMENT	Redesignate Nitish Mittersain (DIN: 02347434) as Joint Managing Director and Chief Executive Officer, reappoint him as Joint Managing Director and Chief Executive Officer for five years from 17 January 2023, liable to retire by rotation, and fix his remuneration as minimum remuneration	FOR	FOR	Nitish Mittersain, 43, is promoter, Joint Managing Director and CEO of Nazara Technologies Limited. We estimate Nitish Mittersain's remuneration at Rs. 36.7 mn for FY23, which is reasonable for the size of the company and in line with peers. His remuneration terms remain unchanged. We expect the company to disclose performance metrics which determine his variable pay.
Q3	30-12-2022	Zydus Lifesciences Limited	EGM	MANAGEMENT	Appoint Akhil Monappa (DIN: 09784366) as Independent Director for five years from 29 November 2022	FOR	FOR	Akhil Monappa, 45, is an active investor and former Partner, Technology group, Generation Investment Management, London. Generation Investment Management is a sustainability focused fund: Akhil Monappa was responsible for investing in technology companies and advising their boards on matters of strategy, capital allocation, and governance. Prior to Generation Investment Management, he was associated with Atlas Venture, where he was responsible for investing in early-stage technology companies. He is currently on the board of Yazz Limited, a management consultancy firm based in London. His appointment as an Independent Director is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	30-12-2022	Zydus Lifesciences Limited	EGM	MANAGEMENT	Appoint Ms. Upasana Kamineni Konidela (DIN: 02781278) as Independent Director for five years from 29 November 2022	FOR	FOR	Ms. Upasana Kamineni Konidela, 36, is Managing Director of Family Health Plan Insurance TPA Limited (FHPL), a third party administrator for healthcare insurance. She is also the co-founder of URLife: a wellness content platform. She is a third-generation entrepreneur of the Apollo Hospitals family and is associated with Apollo Foundation (CSR division) and Apollo Life. Her appointment as an Independent Director is in line with statutory requirements.
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Omkar Goswami (DIN: 00004258) as an Independent Director for three years from 3 November 2022	FOR	FOR	In line with regulations
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Adani Enterprises and its subsidiaries with Mundra Solar Energy Limited (MSEL) upto Rs. 45.0 bn for FY23	FOR	FOR	MSEL is a 74% stepdown subsidiary of AEL and the remainder 26% is held by a wholly owned subsidiary of Adani Green Energy Limited and manufactures crystalline silicon Solar Photovoltaic cells, modules and ancillary operations. AEL's subsidiaries are engaged in the same line of business. As a result, AEL provides financial assistance and undertakes other operational transactions with MSEL on a regular basis. The company seeks approval for transactions related to sale and purchase of power and coal, rendering of services and reimbursement of expenses and providing financial support. As MSEL is a stepdown subsidiary, the transactions will have a limited impact on AEL's consolidated financial statements.
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Issue equity or equity-linked securities of upto Rs.200.0 bn	FOR	FOR	If AEL were to raise the entire Rs. 200.0 bn at the current market price of Rs.4,016.6, this will result in an equity dilution of ~ 4.15% on the post issuance share capital. AEL is an incubator of the Adani Group. The company has announced an investment between USD 50 bn and USD 70 bn in green hydrogen and renewable energy. It has already started its first datacenter with a capacity of 33MW in Chennai of which 17MW is already operational. Further, AEL in engaged in business such as road, airports and mining which are capital intensive. Therefore, we support the resolution.
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Revise related party transaction limits between Adani Enterprises and its subsidiaries with Adani Connex Private Limited (ACX) to Rs. 45.0 bn from Rs. 36.0 bn, for FY23	FOR	FOR	Adani Connex Private Limited (ACPL) is a 50/50 joint venture with Edge Connex. AEL has formed a joint venture with Edge Connex to develop and operate data centers in India. ACX has already started a datacenter in Chennai with a capacity of 33 MW of which 17 MW is already operational. The transactions relate to purchase and sales of goods, rendering of services, subscription of securities, sale / divestment of the company's investment and providing financial assistance. The company has stated that the revised limits are on account of increased funding requirements in support of development or acquisition of infrastructure. We draw comfort from the fact that ACPL is a joint venture with a third party. Even so AEL should have disclosed past transactions with ACPL.
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Revise related party transaction limits between Adani Enterprises and its subsidiaries with Mahan Energen Limited (MEL) to Rs. 35.0 bn from Rs. 26.0 bn, for FY23	FOR	FOR	In line with regulations
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Revise related party transaction limits between Adani Enterprises and its subsidiaries with Raigarh Energy Generation Limited (REGL) to Rs. 35.0 bn from Rs. 23.0 bn, for FY23	FOR	FOR	In line with regulations
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Revise related party transaction limits between Adani Enterprises Ltd and its subsidiaries with Raipur Energen Limited (REL) to Rs. 60.0 bn from Rs. 48.0 bn, for FY23	FOR	FOR	In line with regulations
Q3	30-12-2022	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Revise related party transaction limits with Mumbai International Airport Limited (MIAL) to Rs. 80.0 bn from Rs. 33.0 bn, for FY23	FOR	FOR	Mumbai International Airport Ltd (MIAL) is a stepdown subsidiary of AEL. AEL's wholly owned subsidiary Adani Airport Holdings Ltd directly and indirectly through its subsidiaries holds 74% in MIAL. The remainder 26% is held by Airport Authority of India. AEL and MIAL shall enter into related party transactions for rendering of services, subscription of securities of MIAL, sale and purchase of goods and providing financial assistance. The company states that the increased limits may be required to extend corporate guarantees in support of MIAL's fund raising activities. The transactions between MIAL and AEL have limited implications for AEL's consolidated financial performance.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	30-12-2022	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2022	FOR	FOR	Ms. Malini Thadani, 65, is Senior Advisor at FTI Consulting India. In the past she has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She was with the Indian Revenue Service from 1980 to 1995. She was head of corporate sustainability, Asia at HSBC, Hong Kong and has held leadership positions in the areas of communications, sustainability, CSR and public affairs at HSBC India. Her appointment as Independent Director is in line with statutory requirements.
Q3	30-12-2022	BASF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Alexander Gerding (DIN: 0009797186) as Managing Director, not liable to retire by rotation, for 5 Years from 1 January 2023 and fix his remuneration as minimum remuneration for a period of 3 years from 1 January 2023	FOR	FOR	Alexander Gerding, 43, currently Vice President Business Management Agricultural Solutions EMEA East at BASF, has been associated with BASF for over 22 years and served in various regional and global leadership responsibilities in Germany, United States and Argentina among other countries. His proposed remuneration is estimated to range between Rs. 118.3 mn and Rs. 190.0 mn, higher than BASF's Ex MD Narayan Krishnamohan, remuneration of Rs. 91.9 mn for FY22. Nonetheless, we note that his remuneration includes allowances under BASF's delegation process. Fixed and variable pay (25% of overall pay) components are capped and commensurate with peers and with the size and complexity of the business. We raise concern that the level of variable pay at 25% of aggregate remuneration is low and therefore limits the alignment of remuneration with company performance. We note that Alexander Gerding will be paid the proposed remuneration even if the company reports inadequate profits.
Q3	30-12-2022	BASF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Choudhary (DIN: 07733817) as whole-Time Director for 5 Years from 1 January 2023 and fix his remuneration as minimum remuneration for a period of 3 years from 1 January 2023	FOR	FOR	Anil Kumar Choudhary, 48, currently Business Director – Performance Materials business at BASF, will effective 1 January 2023, assume the role of Vice President – Materials, Industrial Solutions and Surface Technologies. He has been associated with BASF since 2004 and served in various leadership positions in the company. Anil Kumar Choudhary proposed remuneration is estimated to range between Rs. 63.9 mn being minimum and Rs. 77.1 mn at the maximum. We note that his remuneration is reasonable given his long association with the company. Fixed and Variable pay components are capped and commensurate with peers and with the size and complexity of the business. Variable pay comprising 25.7% of overall remuneration is capped and linked to achievement of stated performance metrics. Even so, we raise concern that the level of variable pay at about 25% of aggregate remuneration is low and therefore limits the alignment of executive remuneration with company performance. We note that AnilKumar Choudhary will be paid the proposed remuneration even if the company reports inadequate profits.
Q3	30-12-2022	BASF India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of one-time ex-gratia payment amounting to Rs. 43.2 mn to Managing Director, Narayan Krishnamohan	FOR	FOR	Narayan Krishnamohan, 51, has been associated with BASF since 1995 and was appointed Managing Director effective 1 April 2019. On 22 November 2022, he tendered his resignation, effective 31 Decmener2022, to pursue his interest andand opportunity outside. During his tenure as Managing Director, BASF's revenues and PBT have grown at a cagr of 30.7% and 771% respectively. Dividend also grew by 41.4%. Given the growth in financial performance, the one-time amount of Rs. 43.2 mn is reasonable. For FY22, remuneration paid to him was Rs. 913.9 mn .
Q3	30-12-2022	Indian Energy Exchange Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a maximum price of Rs. 200 per share through the open market route, aggregate consideration not to exceed Rs. 980 mn	FOR	FOR	The buyback will be open to all shareholders as the company is professionally managed and does not have promoters. At the maximum buyback price of Rs. 200 per share, upto 4.9 mn equity shares will be bought back, resulting in a maximum reduction of 0.55% of the equity share capital. The maximum buyback price at Rs. 200 is at a 34.9% premium to the current market price of Rs. 148.3. This will result in a maximum of Rs. 980 mn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
Q3	30-12-2022	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Tewari (DIN: 08006533) as Non-Executive Non-Independent Director from 8 October 2022, liable to retire by rotation	FOR	FOR	Pankaj Tewari, 50, is Group Company Secretary, Bharti Group. Prior to joining Bharti Group, he worked with PricewaterhouseCoopers. He is a law graduate and a Company Secretary and has twenty-one years of professional experience spread across industry and consulting. He will be liable to retire by rotation. His appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	30-12-2022	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Diwakar Gupta (DIN: 01274552) as Independent Director for five years from 1 January 2023	FOR	FOR	Diwakar Gupta, 69, was Vice President for private sector and public- private partnership at Asian Development bank (ADB). Prior to ADB, he was with State Bank of India for 40 years where he held many senior positions and retired as the Managing Director and Chief Financial Officer of State Bank of India. Diwakar Gupta also serves as Independent Director on the board of Fullerton India Credit Company Limited (Fullerton), an NBFC, since July 2022; Mahindra & Mahindra Financial Services Limited (MMFSL) and Fullerton are both NBFCs with lending portfolios. Notwithstanding, we understand that MMFSL's business is concentrated in vehicle financing while Fullerton is more diversified in its lending portfolio. Therefore, given the minimal overlap in lending portfolios between the two companies, we support his appointment.
Q3	30-12-2022	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jignesh Jaswant Bhate (DIN: 01195939) as an Independent Director for five years from 10 November 2022	FOR	FOR	Jignesh Jaswant Bhate, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.
Q3	30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.
Q3	30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board	FOR	FOR	K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old; we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results.
Q3	30-12-2022	Shyam Metals and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Choudhury (DIN: 00040825) as Independent Director for five years from 6 April 2023	FOR	FOR	Ajay Choudhury, 57, has been on the board since April 2018. He is Advocate, High Court of Calcutta and is proprietor at Choudhury Law Offices which provides legal services in arbitration, corporate, civil and restructuring matters. He attended seven out of nine board meetings (78%) held in FY22 as well as FY21. His reappointment as an Independent Director is in line with statutory requirements.
Q3	30-12-2022	Shyam Metals and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kumar Jaiswal (DIN: 00545574) as Independent Director for five years from 16 January 2023	FOR	FOR	Ashok Kumar Jaiswal, 64, has been on the board since January 2018 and was redesignated as Independent Director from June 2018. He is a chartered accountant and an insolvency professional. The company has not given any details about his present occupation. Nevertheless, public sources suggest that he is associated with MPA Financial Services Private Limited and AAL Insolvency Professional Private Limited; we believe, these details should have been disclosed in the shareholder notice. He attended all nine board meetings held in FY21 and FY22. His reappointment as an independent director is in line with statutory requirements.
Q3	30-12-2022	Shyam Metals and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kishan Gopal Baldwa (DIN: 01122052) as Independent Director for five years from 15 May 2023	FOR	FOR	Kishan Gopal Baldwa, 70, has been on the board since May 2018 and was redesignated as Independent Director from June 2018. He is a practicing chartered accountant. He attended eight out of nine board meetings held in FY22 (89%) as well as FY21 (89%). His reappointment as an Independent Director is in line with statutory requirements.
Q3	30-12-2022	Shyam Metals and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Yudhvir Singh Jain (DIN: 06507365) as Independent Director for five years from 16 January 2023	FOR	FOR	Yudhvir Singh Jain, 70, has been on the board since January 2018 and was redesignated as Independent Director from June 2018. He is a retired banker: he was associated with Corporation Bank for 34 years and served as General Manager prior to his retirement. He attended eight out of nine (89%) board meetings held in FY22 and five out of nine (55%) board meetings in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. While we believe his attendance was inadequate in FY21 (pre-listing), we support the resolution given his 89% attendance in FY22 (year of listing). His reappointment as an independent director is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q3	30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak R. Tata (DIN: 07297729) as Independent Director for five years from 30 January 2023	FOR	FOR	Shyamak R. Tata, 59, served as Chairperson of Deloitte India from 2019 to 2021. He is a chartered accountant having over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across large Indian and multinational companies. His appointment is in line with statutory requirements.
Q3	30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), holding company, upto Rs. 70.0 bn from 1 October 2022 till 30 September 2023	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 34.9 bn for FY22. The proposed transactions aggregate to 44.1% of the company's FY22 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.
Q3	30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, Germany (SEGG), associate company, upto Rs. 20.0 bn from 1 October 2022 till 30 September 2023	FOR	FOR	Siemens Limited (Siemens) focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with Siemens AG amounted to ~Rs. 9.0 bn for FY22. The proposed transactions aggregate to 12.6% of the company's FY22 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.
Q3	30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Deepak S. Parekh, 78, is Chairperson of Housing Development Finance Corporation Limited. He has been on the board of Siemens Ltd as an independent director since 7 November 2003. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from date of completion of his second term as independent director on 30 January 2023. He has attended all four meetings held in 2021. As per the notice he has attended five meetings in 2022. His appointment is in line with statutory requirements.
Q3	31-12-2022	IndiaMART InterMESH Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637) as Independent Director for three years from 20 October 2022	FOR	FOR	Ms. Pallavi Dinodia Gupta, 42, is a partner at S. R. Dinodia & Co. LLP, a tax consultancy firm. She is a chartered accountant having over twenty years of experience in finance, taxation and corporate advisory. She has also completed her LLB from University of Delhi and is a graduate from Lady Sriram College, New Delhi. Her appointment is in line with statutory requirements.
Q3	31-12-2022	IndiaMART InterMESH Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vivek Narayan Gaur (DIN: 00254383) as Independent Director for five years from 7 May 2023	FOR	FOR	Vivek Narayan Gaur, 60, is Former Global CFO of Genpact Limited. He has over twenty years of experience in finance, consultancy and management. He has worked with First Leasing Company of India Limited, Infrastructure Leasing & Financial Services Limited, Tata Finance Limited, Genpact India and GE Capital Services India and has also served as the Managing Director of Air Works India (Engineering) Private Limited. He has been on the board since 7 May 2018. He attended all four board meetings held in FY22. His reappointment for a second term of five years is in line with statutory requirements.
Q4	05-01-2023	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mritunjay Kumar Singh (DIN: 00881412) as Executive Director for five years from 1 January 2023 and fix his remuneration	FOR	FOR	Mritunjay Kumar Singh, 59, is part of the promoter family and Whole-time Director of the company. He attended 100% (8/8) of board meetings held in FY22. Mritunjay Kumar Singh received remuneration of Rs. 87.6 mn in FY22 and his estimated remuneration for FY23 is Rs. 99.4 mn. Remuneration is commensurate to size of business operations and in line with other peers in the industry.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Continuation of Gurvirendra Singh Talwar (DIN: 00559460), as Non-Executive Director, liable to retire by rotation who will attain the age of seventy-five years on 22 March 2023	FOR	FOR	Gurvirendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sabre Capital Investment Advisors. He has attended 75% (3 out of 4) board meetings held in FY22. DLF has not given the number of board meetings attended till date in FY23. In the past he has been Group CEO & Director - Standard Chartered Plc, Chairperson - Centurion Bank of Punjab, Executive Vice President of TCS e-Serve and Executive Vice President - Citibank India. He will turn 75 years in March 2023. SEBI's LODR requires directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory requirement, Gurvirendra Singh Talwar's appointment as Non-Executive Director requires shareholder ratification. He was first appointed to the board on 21 April 2006. His continuation is in line with statutory requirements.
Q4	05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 00254161) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Ashok Tyagi was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 90.2 mn including commission for FY22. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.8 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
Q4	05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Devinder Singh was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 91.2 mn including commission for FY21. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.5 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
Q4	05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as an Independent Director for second term of five years from 13 February 2023	FOR	FOR	Vivek Mehra, 67, is former Head of PwC India Regulatory Practice. He has served on the board for the past four years. He was first appointed to board of DLF on 13 February 2018. He has attended all (4 out of 4) board meetings in FY22. The company must provide the number of board meetings he has attended till date in FY23. His reappointment for a further term of five years is in line with statutory requirements.
Q4	11-01-2023	IFGL Refractories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Swarup (DIN: 00374298) as Independent Director for five years from 12 October 2022	FOR	FOR	Gaurav Swarup, 66, Chairperson and Managing Director of Industrial and Prudential Investment Company Limited. He is also Co-Chairperson and Managing Director of Paharpur Cooling Towers Limited. He holds a Bachelor's degree of Engineering (Mechanical) and an MBA from Harvard University. His appointment is in line with statutory requirements.
Q4	11-01-2023	IFGL Refractories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anita Gupta (DIN: 09753188) as Independent Director for five years from 12 October 2022	FOR	FOR	Anita Gupta, 64, has three decades of experience in designing and executing global media strategies for major organizations and brands. Her expertise lies in driving global news flow, international communications, board relations, budgeting and managing financials, resource development, financial compliance and staff development. We understand from public sources she is Head of Global Media Relations & Americas at Deutsche Post & DHL. In the past she has worked with the Citi Group as SVP Risk and Compliance Communications and Head of Corporate Affairs. She holds a Bachelors' degree in Political Science and Government from Delhi University, a Masters in International/Global studies from Jawaharlal Nehru University and an M.A. (International Affairs) and Business Communications, Columbia University. Her appointment is in line with the statutory requirements.
Q4	11-01-2023	IFGL Refractories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Agarwal (DIN: 09786410) as Whole-time Director designated as Director – General Counsel for three years from 12 November 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Rajesh Agarwal, 60, has more than three decades of experience of handling Corporate Laws, Taxation and Legal matters. He is a Company Secretary and holds a BSc (Bio) degree. He has been the Company Secretary of the company and the company now proposes to appoint him as Whole-time Director designated as Director – General Counsel for three years from 12 November 2022. Rajesh Agarwal's estimated proposed remuneration of Rs 14.7 mn is in line with peers and commensurate with the size and scale of the company. Further, he is a professional whose skills carry market value.
Q4	11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shyam Agrawal (DIN: 03516372) as Independent Director for three years from 6 December 2022	FOR	FOR	

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Non-Executive Non-Independent Director from 23 October 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, is Director – Marketing of Bharat Petroleum Corporation Limited (BPCL), promoter company. He has over 35 years of experience with BPCL across departments including retail, gas and LPG. He will serve on the board of Indraprastha Gas Limited as a BPCL nominee. He is also Chairperson of the board. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
Q4	13-01-2023	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Angan Guha (DIN: 09791436) as Director from 1 December 2022, liable to retire by rotation	FOR	FOR	Angan Guha, 54, has over 29 years of experience and served as the CEO - Americas at Wipro Limited. He has experience in multiple sectors such as financial services, manufacturing, energy and utilities. He is a non-resident Indian, and his appointment will require Central Government approval. His appointment is in line with statutory requirements.
Q4	13-01-2023	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anjan Guha (DIN: 09791436) as Managing Director and CEO for three years from 1 December 2022 and fix his remuneration	FOR	FOR	Anjan Guha, 54, has over 29 years of experience and served as the CEO - Americas at Wipro Limited. His estimated annual remuneration is in the range of Rs. 313.0 -320.7 mn including fair value of PSUs, RSUs and the remuneration to be paid from the wholly owned subsidiary, Birlasoft Solutions Inc. In addition, he will receive a one-time sign-on bonus of USD 1.5 mn in two instalments with a clawback provision. This is in line with industry practice and in compliance with law.
Q4	14-01-2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526143) as Director, liable to retire by rotation, from 1 December 2022	FOR	FOR	Sandip Ghose, 62, was Chief Operating Officer, Birla Corporation Ltd till 30 September 2020. Prior to that he was the Country Sales Director of Lafarge India. In the past he has also been associated with the ABP Group (as SBU Head of The Telegraph newspaper and Businessworld Magazine) and subsequently with HT Media Limited. He is a Chartered Accountant and has over thirty-nine years of professional experience and has worked with both large multi-national corporations (Unilever and Lafarge-Holcim) and family run enterprises (Birla Corporation, HT media and ABP). His appointment is in line with the statutory requirements.
Q4	14-01-2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526143) as Managing Director & CEO for three years from 1 January 2023 and fix his remuneration	FOR	FOR	Sandip Ghose's estimated proposed remuneration of Rs 52.3 mn is in line with peers and commensurate with the size and scale of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance conditions that determine the variable pay payable to him.
Q4	14-01-2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526143) as Whole-time Director from 1 December 2022 to 31 December 2022 and fix his remuneration	FOR	FOR	Arvind Pathak, the current Managing Director and CEO of the company has tendered his resignation due to personal reasons. The company proposes to appoint Sandip Ghose as Whole-time Director from 1 December 2022 till 31 December 2022 and Managing Director and CEO for three years from 1 January 2023 once Arvind Pathak resigns from the board. Sandip Ghose's estimated proposed remuneration of Rs 52.3 mn is in line with peers and commensurate with the size and scale of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance conditions that determine the variable pay payable to him.
Q4	14-01-2023	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jagdish Chandra Belwal (DIN: 08644877) as Independent Director for three years from 5 December 2022	FOR	FOR	Jagdish Chandra Belwal, 50, is a digital transformation consultant and co-founder of FlocknGo – a platform for simplifying planning, communicating, timing and undertaking transactions involving group activities. He has experience of 25 years working in automotive, construction equipment and railway transportation industries. He previously served as Chief Information Officer of Tata Motors and GE Transportation. His appointment as an Independent Director is in line with statutory requirements.
Q4	14-01-2023	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natrajan Ramkrishna (DIN: 06597041) as Independent Director for three years from 19 October 2022	FOR	FOR	Natrajan Ramkrishna, 67, is a chartered accountant and a governance consultant for boards. He is former Senior Partner, Ernst and Young (EY) India and has worked with LeapRidge Advisors LLP, KPMG India and RSM & Co. His appointment as an Independent Director is in line with statutory requirements.
Q4	14-01-2023	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association to restrict unsecured loans and advances	FOR	FOR	The company proposes to implement a Risk Management Framework to reduce potential financial risks to the company. For the same, the company proposes to alter its existing articles of association by inserting sub-clause (f) to article 169 which places restrictions on unsecured loans, advances and/or transactions extended by the company to vendors, employees or any other party. Further, the company also seeks to insert sub-clause (g) to serve as exemptions to the applicability of Article 169. Sub-clause (g) will enable the company to enter transactions with statutory authorities or government bodies, for any statutory compliance, Judicial order, or commercial transaction. We believe that the alterations are not prejudicial to minority investors and will enable the company to mitigate its financial risks.

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Q4	15-01-2023	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Appoint Inderjeet Singh (DIN 09778191) as General Manager and Director from 31 October 2022 till 30 June 2023, or until further orders, whichever is earlier	FOR	FOR	Inderjeet Singh, 59, has over 36 years of experience in the insurance industry. He joined New India Assurance Company Ltd in 1986 as a direct recruitment officer. He has worked in various capacities including In-Charge of various operational offices at Branches, Divisional Offices and Regional Offices and as General Manager in Head Office at Mumbai. He was the Managing Director of Kenindia Assurance Company Ltd., Nairobi for two and half years. The company has not disclosed his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. We raise concern over Inderjeet Singh's ability to contribute given that he is being appointed for a short period of just eight months. Board stability is an essential pillar of corporate governance structures.
Q4	15-01-2023	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Madhulika Bhaskar (DIN 09277012) as General Manager and Director from 31 October 2022 till 30 June 2023, or until further orders, whichever is earlier	FOR	FOR	Ms. Madhulika Bhaskar, 59, has over 34 years of experience in the insurance industry. She joined General Insurance Corporation of India in 1988 as a direct recruitment officer. She has handled various departments like reinsurance operations, pools, technical underwriting, foreign operations, investment, audit, estate and establishment, ERM and CSR amongst others and held managerial positions of Chief Risk Officer, Financial Advisor, Chief of Audit and CISO. The company has not disclosed her proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. We raise concern over Madhulika Bhaskar's ability to contribute given that she is being appointed for a short period of just eight months. Board stability is an essential pillar of corporate governance structures.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.

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Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/ availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
Q4	16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
Q4	16-01-2023	BSE Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sundararaman Ramamurthy (DIN: 05297538) as Managing Director and Chief Executive Officer for five years from the date of his joining or attaining the age of 65, whichever is earlier	FOR	FOR	Sundararaman Ramamurthy, 60, is the former Managing Director and Chief Operating Officer of the Indian arm of Bank of America. He has over 20 years of work experience at the National Stock Exchange (NSE) and was a senior member of the NSE team since its inception. We estimate Sundararaman Ramamurthy's annual remuneration at Rs. 63.0 mn, which is comparable to peers and commensurate to the size and complexity of the operations of the company. Further, he is a professional and his skills carry a market value. However, the remuneration structure comprises just 29% as variable pay which is low and limits the alignment of his remuneration to the exchange's performance. In Indian companies, variable pay tends to be at about 50% of aggregate compensation while globally it may go as high as 90%. Additionally, the company must also disclose the performance metrics used to benchmark variable pay.
Q4	17-01-2023	The New India Assurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arvind Kumar Longani (DIN 009778220) as General Manager and Director from 31 October 2022 till date of his superannuation on 31 January 2023	FOR	FOR	Arvind Kumar Longani, 59, has over 35 years of experience in the insurance industry. He is a Chartered Accountant, holds a bachelor's degree in Commerce and is a fellow of the Insurance Institute of India. He is currently serving as General Manager of The New India Assurance Company Limited. The company should have provided his detailed profile. The company has not disclosed his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. We raise concern over Arvind Kumar Longani's ability to materially contribute to the board since he is being appointed for a short period of just three months. We believe having board stability is critical to the governance structures of companies.

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Q4	17-01-2023	The New India Assurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Y. K. Shimray (DIN 09272315) as General Manager and Director from 10 November 2022 till date of his superannuation on 31 March 2023	FOR	FOR	Y. K. Shimray, 59, is the General Manager of The New India Assurance Company Limited. He was earlier the General Manager of United India Insurance Company Limited. The company should have provided his detailed profile. The company has not disclosed his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. We raise concern over Y K Shimray's ability to materially contribute to the board since he is being appointed for a short period of just 4.5 months. We believe having board stability is critical to the governance structures of companies.
Q4	20-01-2023	Adani Green Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as an Independent Director for three years from 10 November 2022	FOR	FOR	Sunil Mehta, 65, is the Chairman and Managing Director of SPM Capital Advisers private Limited, a business advisory and consulting firm. He has over forty years of experience in banking, financial services and insurance sectors. He is being appointed as an Independent Director for three years from 10 November 2022. His appointment is in line with statutory requirements.
Q4	20-01-2023	Adani Green Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction of Adani Hybrid Energy Jaisalmer Four Limited (a wholly owned subsidiary) with Adani Electricity Mumbai Limited aggregating upto Rs. 10.0 bn for FY23	FOR	FOR	Adani Hybrid Energy Jaisalmer Four Limited (AHEJa4L) houses a 700 MW Wind Solar Hybrid power generation capacity. AHEJa4L had no revenue from operations during FY22. The company has signed a power purchase agreement with Adani Electricity Mumbai Limited at a fixed tariff of Rs.3.24/kWH with a minimum CUF of 50%. This ensures 100% guaranteed uptake of power generated by AHEJa4L at a fixed tariff for 25 years. The supply of power to AEML is in the ordinary course of business of the Company and on an arm's length basis.
Q4	20-01-2023	Adani Green Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of wholly owned subsidiaries of the company with TotalEnergies SE not exceeding USD 517 mn from FY23 onwards	FOR	FOR	TotalEnergies SE invested USD 2.5 bn in acquiring 20% of AGEL's equity in FY21, and a 50% stake its 2.35 MW operating solar assets – it is considered a strategic partner. TotalEnergies SE will now provide a credit facility upto USD 450 mn to the debt undertaken by Adani Green Energy Limited's subsidiaries and extend USD 67 mn towards commitment fees payable under the credit support agreement. The credit facility is expected to support the credit profile of the subsidiaries as they raise debt in the market. The LongStop date is 20 years 1 month from the date of issuance of the note (debt). The credit facility will carry an SOFR + 5% interest rate and default interest will be 2%. We support the resolution since the credit facility will ease the ability of subsidiaries to raise debt. The company must disclose if there have been any transactions between TotalEnergies SE and the company and / or its subsidiaries in the past.
Q4	20-01-2023	Adani Green Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.0 bn with Jash Energy Private Limited, an entity under common control for FY23	FOR	FOR	Jash Energy Private Limited (JEPL) is a joint venture between the Adani group and Arctech Investment (HK) Ltd, a SPV of Arctec Solar, which deals in manufacturing and supply of solar trackers: Arctech owns 60% of Jash Energy Private Limited. AGEL was earlier importing solar trackers from Arctech – however, with the commissioning of Jash Energy, AGEL proposes to change its supplier. We support the transaction since it is operational and will be on an arm's length basis. However, we raise concern that business adjacencies are being held in promoter-controlled companies. We further raise concern over the shareholding of the residual stake in Jash Energy – 26% is held by Adani Infra (India) Limited while that there are two individuals – Jayant Parimal and Shail Shah – who together own the residual 14% of Jash Energy.
Q4	21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Director, not liable to retire by rotation, from 8 December 2022	FOR	FOR	Shenu Agarwal, 52, is the former President – Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agribusiness of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, new business start-up and strategic tie-ups. He has a Bachelor's of Technology (Mechanical Engineering) from NIT Kurukshetra and an MBA from Duke University (The Fuqua School of Business), North Carolina, USA. His appointment is in line with statutory requirements. We raise concern that he is not liable to retire by rotation – this will give him board permanency should he choose to continue on the board in a non-executive capacity. Even so, we support the resolution because we believe he will be held accountable for his performance by the promoter group and therefore, his board permanency, in the absence of performance, is unlikely.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration	FOR	FOR	We estimate Shenu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors. While Shenu Agarwal's remuneration is higher than peers – however, a dominant share of his estimated remuneration is variable and based on performance. We recognize that Ashok Leyland needs to stabilize the Managing Director and CEO position, and therefore support his appointment. We expect the company to be judicious in its remuneration payouts, especially with respect to stock option grants. The company must disclose parameters that will determine performance as well as outperformance pay for Executive Directors.
Q4	21-01-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Girish Paman Vanvari (DIN: 07376482) as Independent Director for five years from 5 November 2022	FOR	FOR	Girish Paman Vanvari, 50, is founder of Transaction Square, a tax, regulatory and business advisory firm. He is a chartered account with over three decades of experience in consultancy. He has served on the board since 5 November 2020. He attended all nine board meetings held in FY22 since his appointment. His reappointment for a second term of five years is in line with all statutory requirements.
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Peter Bains (DIN: 00430937) as Independent Director from 12 December 2022 till the conclusion of the 2026 AGM	FOR	FOR	Peter Bains, 65, has over thirty years of experience in global pharmaceuticals industry, with expertise across business and technology segmentation (Biotech, Vaccines, Branded Generics, Life Sciences, CRO) and geography encompassing both developed and emerging markets. He previously served on the board of Syngene International Limited, a listed subsidiary, from 20 January 2010 till 27 April 2017 and was also its CEO from February 2015 till March 2016. Given that he has completed a five-year cooling period with the promoter group, we support his appointment as Independent Director.
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 50.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	FOR	The company seeks approval to increase the limits under Section 186 to upto Rs 50.0 bn over and above the available limit. We recognize that the current limits under section 186 may be exhausted post the proposed investment of USD 650.0 mn through equity infusion in the company's subsidiary, Biocon Biologics Ltd (BBL). This approval is required in that context.
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets/sell/lease/dispose/encumber assets against borrowings raised/to be raised from the lenders upto Rs. 20.0 bn over and above paid-up share capital and free reserves	FOR	FOR	In the July 2014 AGM shareholders had approved borrowing of upto Rs 20.0 bn over and above the paid-up share capital and free reserves of the company and creation of mortgage/charge on the assets of the company for the said borrowings. The company now seeks approval to expand the scope of the existing resolution to include an approval to sell/lease/pledge/transfer/encumber/dispose off the assets or undertakings of the company in connection with the business activities of the company and its subsidiaries. The company has stated that the seek this approval to increase operational flexibility and as a matter of abundant caution. We recognize that this is an enabling approval and that such sale/disposal will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Further, we draw comfort that Biocon Limited is rated CRISIL AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Executive and Non-Executive Directors in case of absence of/inadequate profits for three years from FY23	FOR	FOR	Biocon's standalone profits are likely to be tempered in the medium term by the interest costs related to the debt raised for the Viatrix acquisition – which in turn, will reduce the limits for executive remuneration. Therefore, the board seeks approval to pay remuneration in excess of regulatory thresholds. The company has confirmed that the increase in remuneration of executive directors and non-executive directors will be capped at 30% of the last approved remuneration.
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between the company's subsidiaries for issuance of guarantees, creation of security/encumbrance, to secure borrowings of upto USD 1.2 bn in relation to the acquisition of the biosimilar business from Viatrix Inc	FOR	FOR	In November 2022, Biocon Ltd announced the completion of acquisition of Viatrix Inc's biosimilar business. The acquisition was carried out through the company's subsidiary, Biocon Biologics Ltd. Under this transaction Viatrix will receive consideration of up to USD 3.335 bn, including cash up to USD 2.335 bn. To fund the upfront payment, Biocon Biologics has secured USD 1.2 bn of Sustainability Linked Loan (SLL). The company now seeks approval for issuance of corporate guarantees and securities by its direct and indirect subsidiaries to secure the USD 1.2 bn Sustainability Linked Loan. The tenure of the loan is 5 years and a guarantee commission of 0.5% will be paid by the subsidiaries. The transactions are at arms length and necessary to complete the acquisition.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-01-2023	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiaries of the company	FOR	FOR	The resolution seeks approval to pledge the equity holdings in Biocon's subsidiaries/create charges on the assets of the subsidiaries to raise debt for the Viatrix acquisition. If the company defaults on the debt and the securities are called it, Biocon could lose control of some of its subsidiaries: the specified subsidiaries accounted for ~56% of the consolidated revenues in FY22. We support the resolution because we recognize that this will likely be a pre-requisite to loan disbursement. We draw comfort that Biocon Limited's debt is rated CRISIL AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
Q4	21-01-2023	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. Mahalingam (DIN: 09660723) as Independent Director for three years from 21 November 2022	FOR	FOR	G. Mahalingam, 66, has professional career of more than 40 years with State Bank of India, Reserve Bank of India (RBI) and Securities & Exchange Board of India (SEBI). He was the Whole-time Board Member of SEBI (between 2016 and 2021). His appointment is in line with statutory requirements.
Q4	21-01-2023	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to CARE Employee Stock Option Scheme 2020	FOR	FOR	While the exercise price for the options under the 2020 scheme is not disclosed, in FY22, options under the scheme have been issued at close to market price. Further the company has confirmed that it shall continue to follow the practice of granting options at the average of one month closing price on stock exchanges before the date of grant. The amendments pertain to increasing the quantum of options under the 2020 scheme and widening the scope of employees to include subsidiary company, associate company, group company or holding company and allowing the NRC to change the contours of the scheme to meet regulatory requirements without seeking shareholder approval – the company confirms that any amendments pertaining to pool size of ESOPs, vesting period and vesting percentage will done only after shareholder approval is sought.
Q4	21-01-2023	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of employee stock options under the CARE Employee Stock Option Scheme 2020 to employees of subsidiary companies, group companies, holding companies and associate companies	FOR	FOR	While we do not support extending stock options schemes to group companies, listed holding companies and associate companies, where the company bears the cost of the grants, the company confirms that it will grant ESOPs to CEOs and one level below CEOs of the wholly owned subsidiaries - CARE Risk Solutions Private Limited and CARE Advisory Research and Training Limited. Also as a practice, the company recovers the ESOP cost from the relevant subsidiary/group companies in case of ESOP is given to the subsidiaries/group companies employees.
Q4	21-01-2023	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration by way of commission to non-executive directors	FOR	FOR	The company seeks shareholder approval for payment of remuneration to Non-Executive Directors by way of commission, of upto 0.75% of the net profits a period of five (5) years from FY23. The company has not paid any commission to its non-executive directors in the past five years. Profit before tax for FY22 was Rs 1.0 bn, hence commission at a maximum of 0.75% would be Rs 7.5 mn, with 6 non-executive directors this amounts to approximately Rs 1.25 mn per director for FY23, which is reasonable. However, as companies grow, we recommend a cap in absolute terms on commission to be paid to non-executive directors.
Q4	21-01-2023	CARE Rating Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate V. Chandrasekaran (DIN: 03126243) as Independent Director for three years from 7 December 2022	FOR	FOR	V. Chandrasekaran, 66, is retired Executive Director (Investment) of LIC of India. He has served on the board of CARE Ratings as Non-Executive Non-Independent Director for the past five years. He was first appointed to board of CARE Ratings on 15 November 2017. Pursuant to the representation received from LIC of India, he is no longer their nominee on the board. The company proposes for him to continue as a director in his independent capacity and proposes to re-designate him as Independent Director for a term of three years. His overall tenure with CARE Ratings has not crossed ten years.
Q4	21-01-2023	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pippa Armerding (DIN: 08054033) as Independent Director for five years from 30 January 2023	FOR	FOR	Ms. Pippa Armerding, 54, is a lawyer and a business professional and having over 20 years of experience working in Africa, Asia, Europe and America. She is currently serving as Executive Director of the Harvard Business School (HBS) Africa Research Center where she is the primary lead for HBS activities in sub-Saharan Africa. She has previously worked as Legal & Corporate Affairs Director for Microsoft South Africa and has held several leadership roles within The Coca-Cola Company across Africa. She attended all four meetings held in FY22. Her reappointment for a second term of five years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-01-2023	Inox Green Energy Services Limited	POSTAL BALLOT	MANAGEMENT	Appoint Shailendra Tandon (DIN: 07986682) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 December 2022	FOR	FOR	Shailendra Tandon, 46, has been associated with Inox GFL Group, promoter group, since 2008. As per public sources, he has been serving as Human Resources Business Partner (Corporate) for GFL and Inox Wind Limited. He has over 22 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations. He completed his Bachelor's in Commerce from H.A. College of Commerce in Ahmedabad, Gujarat. He also holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. His appointment is in line with statutory requirements.
Q4	21-01-2023	Inox Wind Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kallol Chakraborty (DIN: 09807739), as Director not liable to retire by rotation and Whole-time Director for two years from 3 December 2022 without any remuneration	FOR	FOR	Kallol Chakraborty, 58, has over 30 years of experience in human resources. He has been associated with the Inox GFL group since 2011. He has previously worked with companies such as Panacea Biotech Limited, Hindustan Unilever Limited and Delphi Automotive Systems. As per public sources, he is currently Head of Group Corporate Human Resources of GFL & Inox Wind Limited, a 54.68% subsidiary. It is unclear whether he will draw remuneration from any other promoter group company. He is not liable to retire by rotation – while we generally do not support board permanency, we take comfort from the fact that he is a professional and that he will be held accountable for his performance by the board and the promoters. We recognize that he is being appointed for a fixed term of two years and that his reappointment will require subsequent shareholder approval.
Q4	22-01-2023	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve divestment of entire equity stake held in Poonawalla Housing Finance Ltd (PHFL), a material subsidiary	FOR	FOR	The company proposes to divest its entire stake (99.22% stake as on 31 March 2022) in material subsidiary PHFL for a purchase consideration of Rs 39.0 bn to Perseus SG Pte. Ltd, an entity affiliated to TPG Global LLC. The implied valuation is in line with peers. Further, the proposed divestment is in line with the company's strategy to focus on consumer & MSME financing through a tech-led and branch-light model. Even so, the company must disclose the valuation report for the transaction.
Q4	22-01-2023	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in remuneration to Rajeev Varman (DIN: 03576356) as Wholetime Director and Group CEO from 1 April 2022 till the completion of his tenure on 26 February 2024	FOR	FOR	Rajeev Varman's FY22 compensation aggregated to Rs. 74.5 mn, including fair value of ESOPs. This revised salary is in line with his experience.
Q4	23-01-2023	Welspun India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of NCDs and/or green bonds on a private placement basis upto Rs. 2.0 bn	FOR	FOR	The current borrowing limit is Rs. 40 bn, for which shareholder approval was sought in March 2015. Against this borrowing limit, the company's term loans aggregate Rs. 2.04 bn. On 30 September 2022, the standalone debt aggregated to Rs 11.2 bn and consolidated debt aggregated to Rs. 29.9 bn. Therefore, the proposed borrowing will be within the current borrowing limit. The company's debt programs are rated IND AA/Stable/IND A1+, which denotes a high degree of safety with respect to timely servicing of debt obligations.
Q4	24-01-2023	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, joint venture, aggregating to Rs. 7.0 bn for FY23	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 2.4 bn for FY22 and about Rs. 2.5 bn for the first half of FY23. We recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.
Q4	25-01-2023	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anurag Bajpai (DIN: 08948155) as Government Nominee Director from 10 November 2022, not liable to retire by rotation	FOR	FOR	Mr Bajpai's appointment is in line with stated guidelines. Restricting appointment of directors that meet statutory requirement for other reasons such as board composition which is in the purview of the govt and not the company will hamper normal operations of the company.
Q4	26-01-2023	Adani Total Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Haribhakti (DIN: 00007347) as an Independent Director for three years from 3 November 2022	FOR	FOR	Shailesh Haribhakti, 66, has over five decades of experience as a Chartered and Cost Accountant, Certified Internal Auditor, financial planner and fraud examiner. He is the Chairperson of Shailesh Haribhakti & Associates, Chartered Accountants and Vice Chairperson of GOVEVA Private Limited. We note that he is on the board of four other listed companies and 12 unlisted companies. His appointment is in line with statutory requirements.
Q4	27-01-2023	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Asher (DIN: 00008221) as Independent Director from 1 November 2022 till 31 March 2025	FOR	FOR	Sanjay Asher, 59, is a practicing advocate and Senior Partner, Crawford Bailey & Co. He is also a Chartered Accountant and has over thirty years of experience in the field of law and corporate matters. His appointment is inline with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	28-01-2023	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ranjitsinh Barad (DIN: 07559958) as Non-Executive Non-Independent Director from 21 December 2022, liable to retire by rotation	FOR	FOR	Ranjitsinh Barad, 58, is an IAS officer. He is Vice Chairperson and Chief Executive Officer of Gujarat Maritime Board. He has served as Chief Executive officer - VUDA, Deputy Municipal Commissioner - Ahmedabad, Municipal Commissioner - Jamnagar and Collector - Mahisagar. He has also worked as a Collector of Vadodara. He is liable to retire by rotation and his appointment meets all statutory requirements. The board must articulate how it addresses conflict of interest, given Ranjitsinh Barad's directorships on Gujarat Ports Infrastructure and Development Company Limited, Swan LNG Private Limited, Gujarat Ports and Logistics Company Limited and Gujarat Chemical Port Limited.
Q4	28-01-2023	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Prakash Sahni as Director, liable to retire by rotation from 1 January 2023 and as Wholtime Director for five years from 1 January 2023 and fix his remuneration	FOR	FOR	Appointment is in line with statutory requirements. His annual remuneration is comparable to peers in the industry and commensurate to the size of the business.
Q4	28-01-2023	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	Key point to highlight here is article 111(b) which deals with board nomination rights. NT group has the right to appoint MD and Chairperson and to nominate directors (including Wholtime Director) as long as they hold 4% equity. We assess that this would inline with minority shareholder interest and hence would support the resolution.
Q4	28-01-2023	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Extend benefits of pre-IPO Global Health Limited Employee Stock Option Plan 2021 (ESOP 2021) to the employees and directors of subsidiary companies/ holding company	FOR	FOR	Our recommendation is linked to resolution #3.
Q4	28-01-2023	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Global Health Limited Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	The maximum dilution for the stock options yet to be exercised under ESOP 2016 is marginal (0.02%). The options under ESOP 2016 were granted before the listing and no grants have been made in last three years. The company has confirmed that no further grants (including no re-granting of lapsed options) can be made under ESOP 2016. Given that all the grants were made at exercise price of Rs. 10, it represented a deep discount to the then prevailing fair value of share (range of Rs. 633 – Rs. 762 per share). Notwithstanding, the current approval is to allow options already granted to be vested and exercised. While the stock options were issued at face value in the past, given that the approval is only being sought to allot shares for options already issued, we support the resolution.
Q4	28-01-2023	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Global Health Limited Employee Stock Option Plan 2021 (ESOP 2021)	FOR	FOR	The dilution will be 0.65% on the expanded capital base. The exercise price of the options will be determined by the NRC. We assess that it aligns management interest with that shareholders.
Q4	28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Singh (DIN:06646894) as Nominee Director of ONGC from 14 December 2022, liable to retire by rotation	FOR	FOR	Arun Kumar Singh, 60, has over 35 years of experience in the Oil & Gas Industry. He served as the President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPCL. His appointment is in line with the statutory requirements. While board composition is compliant with regulations, we believe the company must have 50% independent director representation, given that the Chairperson is a representative of the Ministry of Petroleum and Natural Gas. We expect the company to appoint more independent directors on the board to adhere to the spirit of the regulation.
Q4	28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Muker Jeet Sharma (DIN: 07599788) as Independent Director for three years from 24 November 2022	FOR	FOR	Muker Jeet Sharma, 68, is an Indian Forest Service Officer and has over 35 years of experience in administration, soil & water conservation, global warming, pollution control, climate change, ecology and environment protection, business strategy, consultancy and project management. He retired as Additional Principal Chief Conservator of Forest, Indian Forest Services. His appointment is in line with statutory requirements.
Q4	28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramakrishna Gupta Vetsa (DIN: 08188547) as Nominee Director of BPCL from 1 November 2022, liable to retire by rotation	FOR	FOR	Ramakrishna Gupta Vetsa, 51, has worked with BPCL for over 24 years across departments including commercial finance, corporate accounts, risk management, business plan, budgeting, treasury operations. He is a former board member of Bharat Oman Refineries Limited. His appointment is in line with statutory requirements. While board composition is compliant with regulations, we believe the company must have 50% independent director representation, given that the Chairperson is a representative of the Ministry of Petroleum and Natural Gas. We expect the company to appoint more independent directors on the board to adhere to the spirit of the regulation.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q4	28-01-2023	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	The company proposes to implement a Risk Management Framework to impose internal controls on commercial, financial, economic or business arrangements to be entered: these clauses include requirement of a KYC of the counterparty, no commission agent to be recognized as counterparty and the amount to be received/paid to be remitted via normal banking channels only. For the same, the company seeks to insert sub-clause (h) to enable the framework. We believe that the alterations are not prejudicial to minority investors and will enable the company to mitigate its financial risks.
Q4	29-01-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lalitha Rameswaran (DIN: 02326309) as Independent Director for five years from 4 November 2022	FOR	FOR	Ms. Lalitha Rameswaran, 49, is Partner at Abarna & Ananthan, Chartered Accountants. She is in charge of taxation and bank audit practice of the firm handling the tax matters of various nationalized and private sector banks and is also experienced in appearing before the adjudicating authorities, appeal commissioners and tax tribunals, handling stock audit, income audit and other assignments of public sector and private sector banks. She has handled statutory central audit of private sector banks, public sector banks, NBFC, PSUs and private sector undertakings. She is a graduate in B.Com. from Bangalore University and Chartered Accountant. Her appointment is in line with statutory requirements. Ms. Lalitha Rameswaran was associated with the bank in the capacity as a Partner in Abarna & Ananthan – the then statutory central auditors of the bank, from FY06 to FY09. Further, as per media sources, Abarna & Ananthan has represented the Bank in certain tax litigation cases in the past.
Q4	29-01-2023	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashu Shinghal (DIN: 08268176) as Managing Director from 23 December 2022, for five years or until further orders, whichever is earlier	FOR	FOR	Ashu Shinghal, 53, has over 31 years of experience in corporate strategy, large-scale project execution including cross country gas pipelines, petrochemical and LNG. He has served as the Executive Director on the board of GAIL (India). His estimated annual remuneration is ~ Rs 10.1 mn. The proposed remuneration is commensurate with the size and performance of the company. While he is not liable to retire by rotation, as Managing Director, we note that his reappointment as Executive Director will require periodic shareholder approval.
Q4	29-01-2023	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Harshadeep Shiram Kamble (DIN: 07183938) as Nominee Director of Government of Maharashtra from 11 November 2022, liable to retire by rotation	FOR	FOR	Harshadeep Shiram Kamble, 52, is presently working as a Principal Secretary (Industries), Government of Maharashtra. He was the former Commissioner of Food & Drug Administration and Municipal Commissioner, Malegaon and Aurangabad. His appointment is in line with statutory requirements.
Q4	29-01-2023	RepcO Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Usha Ravi (DIN 09788209) as Independent Director for four years from 11 November 2022	FOR	FOR	Ms. Usha Ravi, 61, is a former banker with 39 years of experience in the banking industry. In her last role, she was associated with IDBI Bank and Exim Bank as Chief Vigilance Officer. She was also associated with Dena Bank as a core team member responsible for automation and migration to core banking solutions. Her appointment as an independent director is in line with statutory requirements.
Q4	29-01-2023	RepcO Home Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Vaithianathan (DIN 05267804) as Independent Director for four years from 11 November 2022	FOR	FOR	R. Vaithianathan, 69, is former MD of Tata Capital Housing Finance Limited (TCHFL). He was associated with the Tata group for over 35 years till 2018. Public sources suggest that he is associated with Avanse Financial Services Ltd (NBFC providing education loans) and Index Advisory (a firm developing psychometric tests for assessment of creditworthiness) as a consultant/ advisor. His appointment as an independent director is in line with statutory requirements.
Q4	30-01-2023	SIS Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rivoli Sinha (DIN: 05124090) as Non-Executive Non-Independent Director, liable to retire by rotation, from 2 November 2022	FOR	FOR	Ms. Rivoli Sinha, 39, is part of the promoter family. She is an entrepreneur having over 20 years of experience in the hospitality, Quick Service Restaurant and FMCG sectors. She founded 'NurtureU Enterprises', a start-up in the health food sector. She has been involved with bringing Australian retail chain, Boost Juice Bars to India, under the brand 'Joost Juice Bars'. She has also been involved with A2dya Organics and is a Partner at Indie Nova, a hotel in Goa. She has graduated from Les Roches Hotel School in Switzerland. Her appointment is in line with statutory requirements.
Q4	31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director for five years from 25 November 2022	FOR	FOR	Ms. Bharti Gupta Ramola, 64, was Partner at PwC, India from 1992 to 2017. She was on the firm's management team in India and held responsibility for the marketing and brand of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. Her appointment as an Independent Director meets all statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Q4	31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Koushik Chatterjee, 54, is a Chartered Accountant. He joined the company in 1995. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Chief Executive Officer for five years from 9 November 2022. We estimate Koushik Chatterjee's remuneration at Rs. 171.3 mn for FY23, which is reasonable for the size of business and in line with peers. The company has disclosed the performance metrics which will determine his variable pay. We note that in the last five years, his variable pay was 63.2% - 72.5% of his total remuneration. The company should have capped his variable pay in absolute amount. Even so, we expect the board will continue to remain judicious while setting his overall remuneration.
Q4	31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of operational related party transaction with Neelachal Ispat Nigam Limited (NINL) to Rs. 49.06 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. NINL resumed steel production in October 2022. The company seeks shareholder approval to increase RPTs with NINL by Rs. 20.5 bn. Under the Trading Partner Model, Tata Steel Limited will purchase rebars and billets from NINL for further sale to end customers. This arrangement will allow NINL to use Tata Steel's marketing network to sell its products. Tata Steel will pay back NINL the sale proceeds after retaining a specified margin. The revised limits for purchase of rebars and billets from NINL is Rs. 20.25 bn (increased by Rs. 17.7 bn) for FY23, factoring in a re-estimation of the purchase values. Further, due to equipment failure at NINL's sinter plant, Tata Steel will also supply sinter to NINL. The proposed limits for supplying sinter to NINL is Rs. 4.15 bn (increased by Rs. 2.8 bn) for FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	03-02-2023	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sumitha Nandan (DIN: 03625120) as Whole-time Director for five years from 1 January 2023 and fix her remuneration	FOR	AGAINST	Dr. Sumitha Nandan, 42, is daughter of promoter and Managing Director, Vazhappully Padmanabhan Nandakumar. She was associated with the company between 3 February 2015 to 1 September 2018, as Senior Vice President and Chief Executive Officer, Online Gold Loan business vertical of the company. During the period she also worked as an Executive Assistant to the Managing Director & Chief Executive Officer. Thereafter, she resigned from the company. The company now proposes to appoint her as Whole-time Director. We estimate Dr. Sumitha Nandan's proposed remuneration at Rs 53.1 which is high in comparison to peers and size and scale of business. Further, the remuneration is high in comparison to remuneration paid to Senior Management Personnel in the company with more relevant experience. She is eligible to receive a minimum commission of Rs 3.0 mn which is effectively fixed compensation. The company must cap the overall commission/variable pay and disclose the performance parameters considered to determine the variable pay.
Q4	03-02-2023	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Veliath Pappu Seemanthini (DIN: 07850522) as Independent Director for five years from 23 December 2022	FOR	FOR	Ms. Veliath Pappu Seemanthini, 71, is a Senior Advocate. She is practicing in the Supreme Court of India, High Court of Kerala and various other Courts and Tribunals. She is also a Standing Counsel for various Central Government and State Government Institutions like High Court of Kerala, Food Corporation of India, National Insurance Company, Coir Board, Steel Authority of India (SAIL), Bokaro Steel Plant, Vishakhapatnam Steel Plant, Steel Industries Kerala Ltd, Kerala Feeds Limited, Kerala State Women's Commission, Institute of Management Studies, Trivandrum, South Malabar Gramin Bank. She holds a LLB and a BA in History. Her appointment meets all statutory requirements.
Q4	06-02-2023	Strides Pharma Science LTD.	EGM	MANAGEMENT	Approve provision of security/ guarantee for borrowings upto Rs. 7.0 bn under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Stelis Biopharma Limited, an associate company of Strides Pharma Science Limited (Strides)	FOR	FOR	This provision of security/guarantee is for refinance of existing borrowings given earlier. Our interaction with management suggest post refinance, Stelis would look to cut debt as business achieves EBIDTA break even in FY24 and partly by fund raise to align the capital structure. Besides, promoters have also given personal guarantee on the refinance of loan to bankers apart from the guarantee given by Strides as they own 25% of Stelis
Q4	06-02-2023	Strides Pharma Science LTD.	EGM	MANAGEMENT	Approve provision of security/ guarantee for borrowings upto Rs. 7.0 bn under Section 185 of Companies Act, 2013 to Stelis Biopharma Limited an associate company of Strides Pharma Science Limited (Strides)	FOR	FOR	This provision of security/guarantee is for refinance of existing borrowings given earlier. Our interaction with management suggest post refinance, Stelis would look to cut debt as business achieves EBIDTA break even in FY24 and partly by fund raise to align the capital structure. Besides, promoters have also given personal guarantee on the refinance of loan to bankers apart from the guarantee given by Strides as they own 25% of Stelis

Aditya Birla Sun Life AMC Limited								
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Q4	07-02-2023	IDFC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Sondhi (DIN: 01657614) as Independent Director from 8 November 2022 till conclusion of the FY23 AGM	FOR	FOR	Ajay Sondhi, 62, was founder and CEO, Sentinel Advisors Pte Ltd, Singapore, a boutique business and strategy advisory firm. He is former MD and Regional Manager for Private Wealth Management at Goldman Sachs, Singapore, has also been Vice Chairman and Managing Director - Kotak Mahindra Capital Company, Country Head and CEO for UBS AG, India Corporate bank and Corporate Finance Head – Citibank and also Group CEO - Barclays Bank and BZW, India. He has served on the board for the past three years. He was first appointed to board of IDFC on 8 November 2019. He is being re-appointed as Independent Director from 8 November 2022 till conclusion of the AGM of FY23. His reappointment is in line with statutory requirements.
Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bijou Kurien (DIN: 01802995) as an Independent Director for five years from 14 November 2022	FOR	FOR	Bijou Kurien, 63, is the Chairperson of Retailers Association of India and advisory board member of World Retail Congress. He has over 35 years of experience in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was a member of the founding team of Titan Industries Limited and Reliance Retail Limited. Bijou Kurien was an Independent Director on the board of Mindtree Limited from 17 July 2018. We will consider his overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. His appointment is in line with statutory requirements.
Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 14 November 2022	FOR	FOR	Chandrasekaran Ramakrishnan, 65, is former Executive Vice Chairperson of Cognizant. He has over 26 years of experience in delivery management, customer relationship management, account and P&L management. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He is an independent director on the board of Mindtree Limited since 15 July 2020. We will consider his overall association with Larsen & Toubro Limited while computing his tenure. We note that he is on the board of NSEIT Limited and Aujas Cybersecurity Limited: LTIMindtree Limited has clarified that it does not view NSEIT and Aujas Cybersecurity Ltd. as competitors. His appointment meets all statutory requirements.
Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashis Chatterjee (DIN: 00823966) as Chief Executive Officer and Managing Director for three years from 14 November 2022, not liable to retire by rotation and fix his remuneration	FOR	FOR	Debashis Chatterjee, 57, was the CEO and MD of Mindtree Limited prior to its merger. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as CEO and Managing Director: even so, we recognize that this risk is mitigated by the presence of a 68% controlling shareholder, who will weigh in on Debashis Chatterjee's continuing directorship. We estimate his annual remuneration at Rs. 266.8 mn, which is reasonable for the size of business and in line with peers. He will also receive a one-time payout of Rs. 18.0 mn. His estimated variable pay is ~35% of total pay, which is lower than industry peers. The board must ensure that variable pay comprises a large quantum of total pay. The board must disclose performance metrics which determine his variable pay and the proposed quantum of stock options to be granted to him.
Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Apurva Purohit, 56, co-founder of Aazol Ventures Private Limited, a consumer products company. She has over 30 years of experience in the media business across print, television, radio and digital. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. Ms. Apurva Purohit serves on the boards of four listed companies (including LTIMindtree Limited). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol will not impact her ability to commit time towards LTIMindtree Limited.
Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08840898) as Whole-time Director from 14 November 2022 till 10 January 2023 and ratify his remuneration	FOR	FOR	Venugopal Lambu, 50, was Executive Director of Mindtree Limited till the company's merger. He has 26 years of experience. He resigned as Whole-time Director effective 10 January 2023. We estimate Venugopal Lambu's remuneration at Rs. 15.2 mn from 14 November 2022 till 10 January 2023, which is reasonable for the size of business.

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Q4	10-02-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration terms of Nachiket Deshpande (DIN: 08385028) as Whole-time Director to include grant of additional 20,000 stock options under the LTIMindtree Employee Stock Option Scheme, 2015	FOR	FOR	Nachiket Deshpande, 49, was appointed as Executive Director of LTIMindtree Limited (erstwhile Larsen & Toubro Infotech Limited) on 2 May 2019 for a period of five years. The board proposes to grant him additional 20,000 stock options under the LTIMindtree Stock Option Scheme 2015. These options are being granted at face value, which is at a deep discount to the current market price of Rs. 4,244 per share. Based on past practice, we have assumed the stock options will have time-based vesting. Thus, the stock option grant is assured compensation for Nachiket Deshpande. We estimate his FY24 remuneration at Rs. 74.8 mn. We raise concerns that his variable compensation will account for only 20.2% of his FY24 remuneration. The company must ensure that a large quantum of his total remuneration comprises variable pay, which will link his pay with the company's performance. We support the resolution since his overall remuneration levels are reasonable for the size of business and in line with peers.
Q4	10-02-2023	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rama Mohan Rao Amara (DIN No. 08951394) as Managing Director and CEO for one year from 30 January 2023	FOR	FOR	We estimate Rama Mohan Rao Amara's remuneration at Rs.9.2 mn (excluding fair value of ESOPs) which reasonable for the size and complexities of the business, but lower than that paid to peers in the industry. The company should disclose all components of proposed remuneration, both fixed and variable (including ESOPs, if applicable). We expect the company to remain judicious in its pay-outs, as it has in the past. SBI Cards must also disclose the performance targets on which his performance bonus will be based. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director: even so, we recognize that this risk is mitigated by the presence of a 69.6% controlling shareholder, who will weigh in on Rama Mohan Rao Amara's continuing directorship.
Q4	12-02-2023	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Choudhary (DIN: 07532479) as Director (Marketing) from 23 December 2022 for five years or until further orders, whichever is earlier	FOR	FOR	Mukesh Choudhary is the former Deputy Director General, Department of Defence Production – Ministry of Defence. He was also Director (Coal Production and Dispatch) in the Ministry of Coal where his functions included monitoring coal supplies, transport logistics and marketing policies. He is an officer of the Indian Ordinance Factory Services (IOFS) -1996 Batch. He is a Mechanical Engineer (Honors) from Engineering College, Kota and also holds a Master of Financial Analysis (MFA) degree and an MBA. He is liable to retire by rotation. His appointment is in line with statutory requirements. However, the company has not disclosed his proposed remuneration: we understand that remuneration in public sector enterprises is usually not high.
Q4	12-02-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Pradeep Kumar Khosla (DIN 03611983) as Independent Director for five years from 11 January 2023	FOR	FOR	Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2018 and has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.1 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Daniel Spindler (DIN: 08533833), Executive Director and Chief Financial Officer, from 1 October 2022 till remainder of his term till 31 July 2023	FOR	FOR	The resolution proposed is for the revision in the range of Salary package of Mr. Sunil Mathur and Dr. Daniel Spindler taking into consideration their present Salary package and future, revisions, if any. Annual increments are decided by the Nomination and the Remuneration Committee within the said range approved by the Members. Details of remuneration of Mr. Sunil Mathur and Dr. Daniel Spindler for FY 2021-22 have been disclosed in the Corporate Governance Report forming part of the Annual Report 2022. Similar details for FY 2022-23 will be provided in next year's Annual Report. Nonetheless, the maximum remuneration would be within the prescribed limits as per the applicable regulatory norms.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
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Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer, from 1 October 2022 till remainder of his term till 31 December 2023	FOR	FOR	The resolution proposed is for the revision in the range of Salary package of Mr. Sunil Mathur and Dr. Daniel Spindler taking into consideration their present Salary package and future, revisions, if any. Annual increments are decided by the Nomination and the Remuneration Committee within the said range approved by the Members. Details of remuneration of Mr. Sunil Mathur and Dr. Daniel Spindler for FY 2021-22 have been disclosed in the Corporate Governance Report forming part of the Annual Report 2022. Similar details for FY 2022-23 will be provided in next year's Annual Report. Nonetheless, the maximum remuneration would be within the prescribed limits as per the applicable regulatory norms.
Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend payout for the year ending 30 September 2022 is Rs 3.6 bn and the dividend payout ratio is 28.5%.
Q4	14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Tim Holt (DIN: 08742663) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tim Holt, 53, is Member of the Executive Board of Siemens Energy AG since April 2020 and Member of the Executive Board of Siemens Energy Management GmbH since November 2019. He has served on the board of the company since 1 June 2020. He has attended 100% of meetings in FY22 (4 out of 4). He retires by rotation and his reappointment is in line with the statutory requirements.
Q4	14-02-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	FOR	While the SWC business was incubated by L&T like many of its other businesses such as Financial services and IT services, the product profile of SWC is better attuned to that of services company of the group. Basis our interaction with L&T we see no concern on valuations as well as on level of disclosures on financials of the outgoing business.
Q4	14-02-2023	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen & Toubro Limited, promoter company, for acquisition of the Smart World & Communication business on a slump sale basis for Rs. 8.0 bn and other ancillary transactions	FOR	FOR	Per clarification received from the company, LTTS aims to shift the SWC business from low margin System Integration orders (largely government business), to a high margin solutions + software play in the global markets. While there could be an immediate impact of 180-200bps on EBIT margin resulting from consolidation of SWC, LTTS expects that as the business mix improves to higher margin solutions + software services, the EBIT margin will get back to the 18% trajectory by H1 of FY26. SWC is thus an opportunity for LTTS to acquire capabilities at the right valuation and deliver value to its shareholders by leveraging its scale/leadership/operating track record.
Q4	16-02-2023	Fusion Micro Finance Ltd	EGM	MANAGEMENT	Reappoint Ms. Namrata Kaul (DIN: 00994532) as Independent Director for five years from 18 February 2023	FOR	FOR	Ms. Namrata Kaul, 58, has over three decades of experience in the finance sector. She was associated with Deutsche Bank for over 24 years till 2018: she served as MD of Deutsche Bank and led the bank's corporate banking practice in India. She has been on the board of the company since February 2020. She attended all ten board meetings held in FY22 and eight board meetings held in FY23 (till date). Her reappointment as an Independent Director is in line with statutory requirements.
Q4	16-02-2023	Fusion Micro Finance Ltd	EGM	MANAGEMENT	Reappoint Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) as Independent Director for three years from 24 May 2023	FOR	FOR	Ms. Ratna Dharashree Vishwanathan, 59, is CEO of Reach to Teach (RTT) – an organization partnering with state governments for improving the quality of education at government schools. She previously served as CEO of Microfinance Institutions Network. She is an Independent Director on the board of Moneybox Finance Limited (Moneybox) – an NBFC engaged in providing small ticket loans to micro and small enterprises in Tier III and beyond towns/ cities. She has been on the board since May 2018. She attended nine out of ten board meetings held in FY22 and all eight board meetings held in FY23 (till date). Her reappointment as an Independent Director is in line with statutory requirements.
Q4	16-02-2023	Prudent Corporate Advisory Services Ltd.	POSTAL BALLOT	MANAGEMENT	Alteration of Object Clause of Memorandum of Association (MoA)	FOR	FOR	The company plans to diversify into the business of solicitation and procurement of insurance to ensure a full product basket for its clients. Though, the Object clause of the MoA covers financial services, which in turn includes insurance services, the company proposes to have an explicit clause in the Main Objects of the MoA and proposes to insert Clause 5, after the existing clause 4, in Clause IIIA of the MoA. Entering the insurance business will be subject to IRDAI norms.

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Q4	16-02-2023	Prudent Corporate Advisory Services Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify Article 104 of Article of Association (AoA)	FOR	AGAINST	The company proposes reconfirmation to Article 14 of its AoA which allows for one non-rotational board seat for Wagner Limited, an affiliate of TA Associates, private equity company, as long as it holds over 5% equity stake in the company. We do not support board nomination subject to a minimum shareholding threshold of at least 10% to be able to nominate a director on the board. We also do not support non-rotational board seats, especially in case of nominee / promoter directors. Shareholders must be given the opportunity to periodically vote on director reappointment.
Q4	16-02-2023	Prudent Corporate Advisory Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Aniket Sunil Talati (DIN: 02724484) as Independent Director for five years from 7 June 2023	FOR	FOR	Aniket Talati, 37, is Vice-President of the Institute of Chartered Accountants of India for the term 2022-23. He is partner at Talati & Talati LLP, Chartered Accountants. He was first appointed to board of Prudent Corporate Advisory Services on 7 June 2021. He has attended 5 of 6 board meetings in FY22. His reappointment for a further term of five years is in line with statutory requirements.
Q4	16-02-2023	Prudent Corporate Advisory Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shilpi Sumankumar Thapar (DIN: 00511871) as Independent Director for five years from 7 June 2023	FOR	FOR	Ms. Shilpi Thapar, 43, is proprietor of Shilpi Sumankumar Thapar & Associates, Company Secretaries. She is a company secretary and a member of the Institute of Company Secretaries of India with over 19 years of experience. She has attended 5 of 6 board meetings in FY22. She was first appointed to board of Prudent Corporate Advisory Services on 7 June 2021. Her reappointment for a further term of five years is in line with statutory requirements.
Q4	18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohammad Afzal (DIN: 09762315) as Government Nominee Director from 6 December 2022, liable to retire by rotation	FOR	FOR	His appointment is in line with statutory requirements
Q4	18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Kumar Vishnoi (DIN: 08534217) as Chairperson and Managing Director from 13 December 2022	FOR	FOR	Rajeev Kumar Vishnoi, 55, has over 35 years of experience in design, engineering and construction of hydro project structures. He is the Chairperson and Managing Director of THDC Limited and holds the additional charge of Director of North-Eastern Electric Power Corporation Limited. He is not liable to retire by rotation. The Ministry of Power had communicated his appointment as CMD of NHPC Limited for six months from 1 September 2022 or till the appointment of a regular incumbent to the post – he assumed the post from 13 December 2022. We draw comfort from the fact that his tenure as Director will be the same as his tenure as Chairperson and Managing Director. His appointment is in line with the statutory requirements. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Abhay Kumar Singh, former CMD was paid Rs. 9.3 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.
Q4	21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director, liable to retire by rotation, from 03 December 2022	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He was appointed as Wholetime director and CEO of Ambuja Cements from 17 September 2022, and the company also proposes to appoint him as Wholetime director and CEO of the subsidiary ACC Ltd. His appointment is in line with statutory requirements.
Q4	21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO of from 03 December 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur will not draw any remuneration from ACC Limited. For FY23 his remuneration for the consolidated entity is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements and ACC. Around 35% of the remuneration is variable in nature to be decided by the NRC and the board, based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay. While we discourage multiple executive positions for professionals; in the case of Ambuja Cements and ACC, there are strong business linkages between the companies and the aggregate remuneration is reasonable.
Q4	21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ameera Shah (DIN: 00208095) as Independent Director for three years from 03 December 2022	FOR	FOR	Ms. Ameera Shah, 43, is promoter & Managing Director of Metropolis Healthcare Ltd. Her appointment as Independent Director of ACC Ltd. is in line with statutory requirements.
Q4	21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with Ambuja Cements Limited (ACL), holding company, for FY24	FOR	FOR	In the past, such transaction under Material Supply agreement (MSA) have benefitted the company. The company is enhancing the limit which in line with its growth plans.

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Q4	21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with Ambuja Cements Limited (ACL), holding company, to Rs. 65.0 bn to Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	FOR	In the past, such transaction under Material Supply agreement (MSA) have benefitted the company. The company is enhancing the limit which in line with its growth plans.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jugal Kishore Mohapatra (DIN: 03190289) as an Independent Director for three years from 4 December 2022	FOR	FOR	Jugal Kishore Mohapatra, 66, is a retired IAS officer. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. His appointment as an Independent Director meets all statutory requirements.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Sinha (DIN: 03056226) as an Independent Director for two years from 4 December 2022	FOR	FOR	Ms. Maya Sinha, 63, is the founder and Director of Clear Maze Consulting Pvt. Ltd. and CMC Skill Pvt. Ltd. She took voluntary retirement from the Indian Revenue Services in 2010. She worked in the Investigation wing of the Income-tax department and handled assessment and appeals of corporates. She was Commissioner of Khadi and Village Industries Commission, a Government of India undertaking. She was on the board of Shriram City Union Limited since August 2015. We will consider her overall association with the Shriram Group while computing her tenure. Her appointment meets all statutory requirements.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Y. S. Chakravarti (DIN: 00052308) as Managing Director and CEO for three years from 5 December 2022 and fix his remuneration	FOR	FOR	Y. S. Chakravarti, 58, was MD and CEO of Shriram City Union Finance Limited. Following the scheme of amalgamation, the board of Shriram Finance Limited appointed him as MD and CEO for three years. We estimate his remuneration (excluding fair value of stock options) at Rs. 19.8 mn for FY24, which is low for the size of business and lower than peers. He will be entitled to stock options under ESOS at the discretion of the NRC. We are unable to determine the fair value of stock options to be granted to him. However, we believe the NRC will be judicious while determining his stock option grant. The company should disclose the performance metrics which determine his variable pay. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit for creation of charge on assets / sell / lease / dispose / encumber assets against borrowings raised / to be raised from the lenders upto 2,375 bn	FOR	FOR	Following the scheme of amalgamation, the company's borrowing limit was increased to Rs. 1,900 bn. Being an NBFC, the company raises debt to lend to its customers. Consequently, the company seeks shareholder approval to create a charge on its assets upto Rs. 2,375 bn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities upto Rs. 350 bn	FOR	FOR	As on 31 December 2022, the NBFC had outstanding borrowings of Rs. 1,533.3 bn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1,900 bn.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Umesh Revankar (DIN: 00141189) as Executive Vice Chairperson from 5 December 2022 till the end of his tenure on 25 October 2024	FOR	FOR	Umesh Revankar was the MD and CEO of Shriram Transport Finance Limited. Following the scheme of arrangement, the board proposes to redesignate him as Executive Vice Chairperson from 5 December 2022 till the end of his tenure on 25 October 2024. We support the resolution.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Parag Sharma (DIN: 02916744), Whole-time Director designated as Joint Managing Director and Chief Financial Officer from 1 January 2023	FOR	FOR	We estimate Parag Sharma's remuneration (excluding fair value of stock options) at Rs. 16.1 mn for FY24, which is low for the size of business and lower than peers. He will be entitled to stock options under ESOS at the discretion of the NRC. We are unable to determine the fair value of stock options to be granted to him. However, we believe the NRC will be judicious while determining his stock option grant. The company should disclose the performance metrics which determine his variable pay. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future.
Q4	21-02-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Umesh Revankar (DIN: 00141189) as Executive Vice Chairperson from 5 December 2022	FOR	FOR	We estimate Umesh Revankar's remuneration (excluding fair value of stock options) at Rs. 16.9 mn for FY23 and Rs. 26.0 mn for FY24, which is low for the size of business and lower than peers. He will be entitled to stock options under ESOS at the discretion of the NRC. We are unable to determine the fair value of stock options to be granted to him. However, we believe the NRC will be judicious while determining his stock option grant. The company should disclose the performance metrics which determine his variable pay. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future.
Q4	24-02-2023	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kalyan Prasath (DIN: 07677959) as Independent Director for five years from 16 January 2023	FOR	FOR	Kalyan Prasath, 56, has over 35 years of experience in business technology roles. Public sources suggest that he is Partner at Ellipsoid Consulting LLP and Ellipsoid ITECH LLP. Ellipsoid Consulting LLP is an IT consulting firm focused on IT risk and governance. He has previously worked with ICICI Prudential AMC Ltd., Birla Global Finance limited and Birla Global Finance Ltd. – he served as their IT/ Technology head. The company has confirmed that Ellipsoid Consulting LLP and Ellipsoid ITECH LLP do not have any business relationship with Angel One Limited. His appointment as an Independent Director is in line with statutory requirements.
Q4	24-02-2023	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Krishnaswamy Arabadi Sridhar (DIN: 00046719) as Independent Director for five years from 16 January 2023	FOR	FOR	Krishnaswamy Arabadi Sridhar, 62, has over 37 years of experience in finance and investment management domains. Public sources suggest that he is a Founder Member of Hexagram Fintech Pvt Ltd (Hexagram) - a group company of General Atlantic owned KFin Technologies Ltd (KFin). Hexagram is a fund accounting and reconciliation platform and was acquired by KFin in 2021. The company has confirmed that Hexagram does not have any business relationship with Angel One Limited. He previously served as Director and Chief Investment Officer of IndiaFirst Life and MD and CEO of UTI International (Singapore) Ltd. His appointment as an Independent Director is in line with statutory requirements.
Q4	24-02-2023	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors from 1 April 2023 (FY24 onwards)	FOR	FOR	In our view, no concern is identified w.r.t the proposed payment of commission to the Non-Executive Directors.
Q4	25-02-2023	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve preferential issue of 16,000 optionally convertible debentures (OCDs) aggregating to ~Rs. 16.0 bn to ATC Telecom Infrastructure Private Ltd (ATC TIPL)	FOR	FOR	In November 2022, shareholders approved the issue of upto 16,000 optionally convertible debentures (OCDs) for an aggregate amount of Rs 16.00 bn to ATC TIPL. However, the resolution lapsed since it was contingent on the conversion of interest from deferment of dues payable to the Government of India (GoI) into equity; which did not take place within the stipulated time frame. The company now seeks approval again for the preferential issue again since ATC TIPL has agreed to waive the condition related to GoI conversion. The issue price is at a premium of 21.5% to the current market price and the OCDs, if converted, will lead to a dilution of 3.18% (post GoI Order and warrant conversion by promoters) on expanded capital base, assuming conversion of entire 16,000 OCDs. As on 30 September 2022, the company had a total debt of Rs. 2,203.2 bn and cash and cash equivalents of Rs 8.3 bn. Further, the company has reported losses in the previous three years. The issue of OCDs will enable the company to repay their dues under the master lease agreement.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	26-02-2023	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kausalya Santhanam (DIN: 06999168) as Independent Director for five years from 11 April 2023	FOR	FOR	Dr. Kausalya Santhanam, 55, is a patent attorney and Founder of SciVista IP & Communication (SciVista) – which provides intellectual property related services to healthcare and other industries. The company has confirmed that it does not have any existing business relationship with Dr. Kausalya Santhanam or SciVista. She has been on the board of Solara since April 2018. She attended all eight board meetings held in FY22 and four board meetings held in FY23 (till date). Her reappointment as an Independent Director is in line with statutory requirements.
Q4	26-02-2023	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nirmal Bhogilal (DIN: 00173168) as Independent Director for five years from 11 April 2023 and approve continuation of his directorship after attaining the age of 75	FOR	FOR	Nirmal Bhogilal, 73, is the Chairperson, Wholetime Director and Promoter of Batliboi Limited. Batliboi Limited is engaged in manufacturing and trading of machine tools and textile machinery. He has been on the board of Solara since April 2018. He attended all eight board meetings held in FY22 and four board meetings held in FY23 (till date). His reappointment as an Independent Director is in line with statutory requirements. Nirmal Bhogilal will attain the age of 75 in May 2024. We do not consider age to be a criterion for board memberships.
Q4	26-02-2023	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint R. Ramakrishnan (DIN: 00161542) as Independent Director for five years from 11 April 2023 and approve continuation of his directorship after attaining the age of 75	FOR	FOR	R. Ramakrishnan, 70, is a practicing chartered accountant and a management consultant. He has over 36 years of experience in direct taxation, audit and assurance. He serves as a trustee of various philanthropic organisations. He attended all eight board meetings held in FY22 and four board meetings held in FY23 (till date). He was on the board of Alivira Animal Health Limited (Alivira) from 5 December 2014 till 10 February 2018 and was appointed on the board of Solara from 11 April 2018. While Alivira is no longer a promoter-controlled entity, given that it had common promoters with Solara during R. Ramakrishnan's association with Alivira, we have considered his overall association from December 2014. We will classify him as non-independent once he completes ten years with the group and assess board composition accordingly. R. Ramakrishnan will attain the age of 75 in July 2027. We do not consider age to be a criterion for board memberships.
Q4	27-02-2023	Data Patterns (India) Ltd.	EGM	MANAGEMENT	Appoint Ms. Anuradha Sharma (DIN: 01965605) as Independent Director from 28 January 2023 till 9 September 2026 to fill the casual vacancy caused by the demise of Ms. Sabitha Rao	FOR	FOR	Ms. Anuradha Sharma, 55 is the founder of The HR Practice. From public sources, we understand that she has also co-founded MovemyCheese – a mentoring platform. She has worked as Global Head – Human Resources at iGate Global Solutions, Quintant Services Pvt. Ltd., Aurigene Discovery Technologies, indya.com and Sony Entertainment Television. She is being appointed to fill the casual vacancy caused by the demise of Ms. Sabitha Rao. Her appointment is in line with statutory requirements. We expect the company to provide greater clarity with respect to Ms. Anuradha Sharma's background and work experience.
Q4	27-02-2023	Data Patterns (India) Ltd.	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 5.0 bn	FOR	FOR	The company seeks to raise equity for growing the existing business through product development, meeting long term and short-term working capital requirements, funding capex, pre-payment and/or repayment of outstanding borrowings, financing organic or inorganic growth opportunities and other general corporate purposes. If Data Patterns were to raise the entire Rs. 5.0 bn at the current market price of Rs. 1,503.4 (CMP on 7 February 2023), it will have to issue ~3.3 mn shares: this will result in an equity dilution of 6.0% on the post issuance share capital. The issuance will aid in meeting the infrastructure, capex and working capital requirements of the company.
Q4	27-02-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (cookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	28-02-2023	Vinati Organics Ltd.	NCM	MANAGEMENT	Approve merger of Veeral Additives Private Limited (VAPL), promoter company, with Vinati Organics Limited (VOL)	FOR	FOR	VAPL is 100% owned by the promoters of VOL. VAPL has undertaken capex for manufacturing antioxidants which constitute forward integration for VOL's products. The acquisition will bring in incremental revenue of Rs. 3.0 bn for VOL. In FY21, VAPL refinanced its borrowings by taking loans from VOL. As on 30 September 2022, VOL has advanced loans of Rs. 3.0 bn to VAPL. Based on the share exchange ratio, the promoters will receive ~0.88 mn shares of VOL, valued at Rs. 1.71 bn: this is 3.9 times the book value/ networth of VAPL's equity shares. We believe this allows the promoters to exit VAPL at a higher valuation for undertaking capex which has been funded by VOL. Even so, we support the transaction since this will ensure that promoters are not running a competing business. Further, the valuation of VAPL is reasonable compared to peers and the overall dilution will be ~0.9% for existing shareholders, which is reasonable.
Q4	01-03-2023	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gandharv Tongia (DIN: 09038711) as Whole-time Director designated as Executive Director and CFO, for five years from 19 January 2023 and fix his remuneration	FOR	FOR	Gandharv Tongia, 40, Chief Financial Officer (CFO), is associated with the company since 2018. In his role as the CFO, he is responsible for the company's financial and information technology functions. He is a Chartered Accountant. We estimate Gandharv Tongia's remuneration at Rs. 62.6 – 92.4 mn, including fair value of stock options. Gandharv Tongia's predecessor, Shyam Lal Bajaj (ED & CFO) was paid Rs. 36.0 mn for FY21. The company must disclose the quantum of stock options that may be granted to him over his tenure and disclose performance metrics that determine variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.
Q4	01-03-2023	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manju Agarwal (DIN:06921105) as an Independent Director for three years from 19 January 2023	FOR	FOR	Ms. Manju Agarwal, 65, has been a career banker with 34 years of experience in State Bank of India (SBI) in leadership positions where she was responsible for Policy, Strategy, Business, and Operations. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She was the team lead which conceptualized and launched YONO, SBI's digital bank and online marketplace. She headed SBI's debit card strategy, merchant acquiring business, government business, and transaction banking business. She is a postgraduate of the University of Allahabad and an Associate of the Indian Institute of Bankers. Her appointment is in line with the statutory requirements.
Q4	02-03-2023	Bajaj Electricals Ltd.	NCM	MANAGEMENT	Approve the demerger of the Power Transmission and power distribution businesses (EPC Business) of Bajaj Electricals Ltd (BEL) into Bajaj Projects Limited (BPL) - a wholly owned subsidiary	FOR	FOR	Through the scheme, BEL seeks approval to demerge the Engineering procurement and construction (EPC) business into BPL: its wholly owned subsidiary. The EPC business accounts for around 8% of the company's revenues and 4% of EBIT (FY22). However, the EPC segment has an order book of over Rs. 12.0 bn as on 31 December 2022. The demerger will allow the group to allocate resources specific to the EPC business' requirements. Further, the Consumer products (CP) and EPC businesses are distinct in nature and have different profiles. Post transfer into BPL, the EPC business will be listed with mirror shareholding. This may help unlock value and will allow shareholders to remain invested in the businesses (CP and lighting/ EPC/ both) as per their preferences.
Q4	02-03-2023	Bikaji Foods International Ltd	POSTAL BALLOT	MANAGEMENT	Ratify extension of pre-IPO Bikaji Foods International Limited Employee Stock Option Scheme 2021 Scheme I (Bikaji ESOP 2021 Scheme I) to the employees of subsidiary companies	FOR	FOR	no governance concern identified. Good policy to give esop
Q4	02-03-2023	Bikaji Foods International Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Bikaji Foods International Limited Employee Stock Option Scheme 2021 Scheme I (Bikaji ESOP 2021 Scheme I)	FOR	FOR	no governance concern identified. Good policy to give esop
Q4	02-03-2023	Bikaji Foods International Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Bikaji Foods International Limited Employee Stock Option Scheme 2021 Scheme II (Bikaji ESOP 2021 Scheme II)	FOR	FOR	no governance concern identified. Good policy to give esop
Q4	02-03-2023	Bikaji Foods International Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sachin Kumar Bhartiya (DIN: 02122147) as Non-Executive Non-Independent Director from 25 January 2023, not liable to retire by rotation	FOR	FOR	Discussed with management and in line with policy. no concern

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Q4	02-03-2023	Bikaji Foods International Ltd	POSTAL BALLOT	MANAGEMENT	To extend the benefits of the pre-IPO Bikaji Foods International Limited Employee Stock Option Scheme 2021 Scheme II (Bikaji ESOP 2021 Scheme II) to the employees of subsidiary companies	FOR	FOR	no governance concern identified. Good policy to give esop
Q4	02-03-2023	Butterfly Gandhimathi Appliances Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of A. Balasubramanian (DIN: 00490921) as Independent Director for the remainder of his tenure ending on 31 July 2024 after attaining 75 years of age on 5 January 2024	FOR	FOR	A. Balasubramanian, 74, is a Chartered Accountant and the former Chief General Manager at Punjab National Bank (PNB). Prior to joining PNB, he was associated with the Tata Group – working in their Accounts and Finance departments. He has served on the board as a Director since November 2011. While his association with the company has crossed 10 years in his current tenure, we will continue to classify him as an Independent Director due to change in control of the company w.e.f. 31 March 2022. He has attended all 13 board meetings in FY22. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 5 January 2024. We do not consider age to be a criterion for board appointments.
Q4	02-03-2023	Butterfly Gandhimathi Appliances Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of T.R. Srinivasan (DIN: 00367302) as Independent Director for the remainder of his tenure ending on 31 July 2024 after attaining 75 years of age on 23 May 2023	FOR	FOR	T.R. Srinivasan, 74, is a retired IAS Officer and the former Vice Chairperson of Chennai Metropolitan Development Authority (CDMA). He has over 35 years of experience in policy planning and implementation. He has served on the board as an Independent Director since June 2013. While his association with the company will cross 10 years in his current tenure, we will continue to classify him as an Independent Director due to change in control of the company w.e.f. 31 March 2022. He has attended 12 out of 13 board meetings in FY22. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 23 May 2023. We do not consider age to be a criterion for board appointments.
Q4	02-03-2023	Mahindra CIE Automotive Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) and Memorandum of Association (MoA) to reflect the change in name to CIE Automotive India Limited	FOR	FOR	CIE Automotive S.A., Spain is the ultimate holding company of the company. The company has stated that CIE Automotive S.A.'s global strategy continues to focus on India as a key market and to reflect the above strategy, the company's name is being changed to CIE Automotive India Ltd. There is no change in the existing line of business. The proposed change does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
Q4	03-03-2023	Astral Ltd.	EGM	MANAGEMENT	Appoint Chetas Gulabbhai Desai (DIN: 01968778) as Independent Director for five years from 7 February 2023	FOR	FOR	Chetas Gulabbhai Desai, 55, is a chartered accountant and Senior Advisor at Ambit Corporate Finance. He has been associated with the Ambit group since 2006. Till December 2016, he was CEO of Ambit's Investment Banking business. As a member of the investment banking team, he led and executed various transactions for multinational and Indian corporates, including Astral. His appointment as an Independent Director is in line with statutory requirements. Ambit Corporate Finance was the exclusive financial advisor for Astral's acquisition of Rex Polyextrusion Pvt. Ltd in 2018. The company has clarified that Astral does not have any existing business relationship with Chetas Gulabbhai Desai or Ambit's Corporate Finance and Investment Banking businesses.
Q4	03-03-2023	Astral Ltd.	EGM	MANAGEMENT	Appoint Dhinal Ashvinbhai Shah (DIN: 00022042) as Independent Director for five years from 7 February 2023	FOR	FOR	Dhinal Ashvinbhai Shah, 55, is a practicing chartered accountant and was previously Partner at Ernst and Young till 2021 (SRBC and Co. LLP, an affiliate of Ernst and Young is the statutory auditor of Astral). He has over 30 years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment as an Independent Director is in line with statutory requirements.
Q4	03-03-2023	Astral Ltd.	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 500.0 mn from Rs. 268.5 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorised share capital of the company is Rs. 268.5 mn divided into 268.5 mn equity shares of Re. 1.0 each. To facilitate the issue of bonus equity shares and for future funding requirements, the company seeks to increase the authorised share capital to Rs. 500.0 mn divided into 500.0 mn equity shares of Re. 1.0 each. The increase in the authorised share capital would require consequential alteration to Clause V of the Memorandum of Association.
Q4	03-03-2023	Astral Ltd.	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one equity share for every three shares held (1:3)	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of free reserves/ securities premium to the extent of Rs. 67.15 mn (out of Rs. 19,834 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	03-03-2023	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Dr. Lalit Behari Singhal (DIN: 09823572) as Independent Director for five years from 29 December 2022	FOR	FOR	Dr. Lalit Behari Singhal, 62, is a retired Indian Trade Services officer. He previously served as Zonal Development Commissioner and In-charge of various Special Economic Zones (SEZs)/ Export Oriented Units (EOUs) in Northern and Eastern India. His appointment as an Independent Director is in line with statutory requirements.
Q4	03-03-2023	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Gaurav Gupta (DIN: 09795478) as Independent Director for five years from 6 December 2022	FOR	FOR	Gaurav Gupta, 38, has over 15 years of experience in technology and service, textile and real estate. The notice states that he is experienced in legal and regulatory compliances, data crunching, analysis of data and optimization of output across HR, finance, administration and IT domains. We believe there is insufficient disclosure on his employment details to make an informed decision. Appointment compliant with law.
Q4	03-03-2023	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Madan Mohanlal Verma (DIN: 07610648) as Independent Director for five years from 6 December 2022	FOR	FOR	Madan Mohanlal Verma, 62, is Former Executive Director of LIC. He is a Financial Expert to Postal Life Insurance Investment Board and a Consultant to Insurance Institute of India. Previously, he served as Inspector of Customs and Central Excise and as Branch head, Division head, Chief (Investment) and Director – Zonal Training at LIC. His appointment as an Independent Director is in line with statutory requirements.
Q4	03-03-2023	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Sunil Kumar Gupta (DIN: 03084280) as Independent Director for five years from 6 December 2022	FOR	FOR	Sunil Kumar Gupta, 61, is a retired Indian Telecommunication Services (ITS) officer. He was previously the Secretary of Telecom Regulatory Authority of India (TRAI). His appointment is in line with statutory requirements.
Q4	03-03-2023	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Alteration in Object Clause of Memorandum of Association	FOR	FOR	Hindustan Petroleum Corp. Ltd. (HPCL) operates as an integrated oil refining and marketing company. It engages in the business of refining of crude oil and marketing of petroleum products. The company seeks to venture into potential opportunities in the energy sector such as renewable energy from bio waste and hydrogen, dealing in automobiles operating on renewable/non-renewable fuel sources, charging stations for vehicles, shopping areas at retail outlets, collaborate with NBFCs for payment systems and several other lines of business. Further, the company proposes to make a variety of changes to its ancillary objects. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification into renewable energy may pose execution and other business risks.
Q4	04-03-2023	Tata Elxsi Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Tata Elxsi Limited Performance Stock Option Plan 2023 (PSOP 2023)	FOR	FOR	Under the scheme, options exercisable up to 311,000 equity shares will be issued to the employees of the company. The company will seek shareholder approval if it its subsidiaries and its group companies including its associates. The exercise price will be the face value of shares on the date of grant. The options will vest based on satisfaction of performance criteria such as revenue plan target and profit before tax margin. This ensures alignment of interests between employees and shareholders. Tata Elxsi has clarified that no options under the proposed scheme can be granted to employees of other Tata Group companies. Tata Elxsi does not have any subsidiary or associate company. Under the resolution, the company is not seeking approval to grant options to employees of a subsidiary or associate company, for which separate shareholder approval will be required.
Q4	06-03-2023	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Yiu Kwan Stanley Lau (DIN: 08455325) as Independent Director at 0.2% of net profits capped at INR equivalent of USD 60,000 per annum, for two years from FY23	FOR	FOR	The board had approved a commission of 0.2% of net profits to Yiu Kwan Stanley Lau for three years in the November 2019 EGM: he is the Independent Chairperson. Through this resolution the board seeks shareholder approval to continue the payment of commission equal to 0.2% of net profits to Yiu Kwan Stanley Lau for the remainder of his tenure till FY24. The commission paid to all the non-executive directors shall not exceed 1% of the net profits of the company. The proposed commission is reasonable and in-line with market practices.
Q4	08-03-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential allotment of 377.5 mn equity shares at Rs 58.18 per share aggregating Rs. 21.96 bn to promoter IDFC Financial Holding Company Ltd.	FOR	FOR	IDFC FIRST Bank's capital adequacy ratio stands at 16.06% as on 31 December 2022. The bank proposes to issue 377.5 mn equity shares at Rs 58.18 per share to promoter IDFC Financial Holding Company to raise Rs 21.96 bn. Including this capital raise of Rs 21.96 bn, the capital adequacy of the bank would be at 17.40%. The dilution is 5.7% of the expanded capital base. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms. As a part of the proposed reverse merger, the ultimate parent company IDFC Limited will be merged into IDFC FIRST Bank and shareholders of IDFC Ltd. will be given shares of IDFC FIRST Bank.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	09-03-2023	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Agrawal (DIN 00302467) as Joint Managing Director, liable to retire by rotation, from 1 May 2023 till 31 March 2028 and fix his remuneration	FOR	FOR	Rajesh Agrawal, 46, is part of the promoter group. We estimate Rajesh Agrawal's remuneration at Rs. 173.2 mn for FY23 and Rs. 205.2 mn for FY24, which is inline with peers in the industry and commensurate with size of the company operations
Q4	09-03-2023	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Yogesh Agrawal (DIN 00073673) as Managing Director, not liable to retire by rotation, for five years from 1 April 2023 and fix his remuneration	FOR	FOR	Yogesh Agrawal, 51, is part of the promoter group. He will not be liable to retire by rotation till he is the Managing Director. We estimate Yogesh Agrawal's remuneration at Rs. 173.2 mn for FY23 and Rs. 205.2 mn for FY24, which is inline with peers in the industry and commensurate with size of the company operations
Q4	09-03-2023	Century Textiles & Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve CTIL Employee Stock Option Scheme 2023 under which up to 1,725,000 stock options will be granted	FOR	FOR	The company's CTIL Employee Stock Option Scheme 2023 is for issuance of up to a maximum 1,725,000 options, through secondary acquisition under the trust route. The exercise price of the stock options will be the average purchase price of shares acquired through secondary acquisition by the trust and will not be less than the face value of the shares. Since the acquisition by the trust will be in one or more tranches, and grant could be at a much later date, it can be at a fair value price ⁴ we assume. The vesting of options is both time and performance based, and we assume company will have clear defined performance.
Q4	09-03-2023	Century Textiles & Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under CTIL Employee Stock Option Scheme 2023 to employees of group companies including subsidiaries and associate companies	FOR	FOR	Through resolution #2, the company seeks approval to extend the CTIL Employee Stock Option Scheme 2023 to eligible employees of subsidiaries and associates within or outside India.
Q4	09-03-2023	Century Textiles & Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by CTIL Employee Welfare Trust for the implementation of CTIL Employee Stock Option Scheme 2023 and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	Through resolution #3, the company seeks shareholder approval for secondary acquisition of the shares under the trust route for CTIL Employee Stock Option Scheme 2023. CTIL Employee Welfare Trust shall buy 1,725,000 shares (1.54% of the paid-up share capital as on 31 March 2022) from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The loan shall be extended to the trust without charging any interest and shall be repayable upon realization of any proceeds on exercise/permitted sale/ transfer of shares and any other eventual income of the Trust. This is for purpose of acquisition of shares for ESOP which is in line with first clause.
Q4	09-03-2023	Laurus Labs Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Lakshmana Rao C V (DIN 06885453), Executive Director for five years from 8 March 2023 and fix his remuneration	FOR	FOR	Dr. C V Lakshmana Rao, 61, is promoter and Executive Director, Laurus Labs Ltd. He first appointed as Executive Director on the board of the company in March 2018. He has several years of experience in quality control, quality assurance and regulatory affairs. Dr. C V Lakshmana Rao's estimated proposed remuneration of Rs 46.2 mn for FY24 is in line with peers and commensurate with the size and scale of business. Further, the company has capped the bonus payable to him at 50% of annual salary.
Q4	09-03-2023	Trident Ltd.	POSTAL BALLOT	MANAGEMENT	Approve substitution of existing Article 169 of Articles of Association (AoA)	FOR	FOR	The company proposes to substitute the existing Article 169 of Articles of Association in its entirety to implement a Risk Management Framework. The proposed changes include: an agreement creating an unlimited liability even indirectly, will require shareholders' approval. The scope has regarding goods and services agreements has enhanced: in case of sale agreements, liability is capped up to two times the amount of agreement, in case of purchase it is the value of raw materials. Further, the jurisdiction in case of disputes is defined at Barnala in India. Unsecured loans to third parties are constricted to matters in furtherance of the company's business. We believe that the alterations will enable the company to mitigate its financial risks. However, we raise concern that this is the fourth instance since the 2022 AGM that the company has sought to alter this specific Article. The company needs to review internal procedures to ensure that all changes are presented at once to shareholders instead of on a piecemeal basis.
Q4	09-03-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B Sriram (DIN: 02993708) as an Independent Director for five years from 24 January 2023	FOR	FOR	B. Sriram, 64, has 37 years of experience in banking and finance. He is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All-India Management Association, New Delhi. He has been on the board of several TVS group companies, with the earliest association dating from 27 July 2020, therefore we consider his cumulative association with the group as his tenure. His appointment is in line with statutory requirements.

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Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shweta Jalan (DIN: 00291675) as Non-Executive Director, nominee of Verventa Holdings Limited, not liable to retire by rotation from 13 December 2022	FOR	FOR	No concern identified in the appointment.
Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Pental (DIN – 08432870) as Director, not liable to retire by rotation from 2 February 2023	FOR	FOR	Rajan Pental, 56, has been with YES Bank since November 2015 and prior to approval of the Reserve Bank of India for his appointment as an Executive Director, he was Senior Group President & Global Head. He will continue to head the Retail Banking at YES Bank. While he is not liable to retire by rotation, his reappointment as executive director will be periodically approved by shareholders. His appointment is in line with statutory requirements.
Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Pental (DIN – 08432870) as Executive Director for three years from 2 February 2023 and fix his remuneration	FOR	FOR	RBI has approved the appointment and fixed remuneration of Rajan Pental for three years from 2 February 2023. The fixed remuneration was approved at Rs 31.4 mn for FY23. He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Rajan Pental's remuneration for FY23 can be in the range of Rs 62.8 mn to Rs 125.6 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.
Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kaul (DIN: 05102910) as Non-Executive Director, nominee of CA Basque Investments, not liable to retire by rotation from 13 December 2022	FOR	FOR	No concern identified in the appointment.
Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration for Prashant Kumar (DIN: 07562475) as MD & CEO under Yes Bank Limited Reconstruction Scheme, 2020 from 1 April 2022 to 15 July 2022, as Interim MD & CEO from 16 July 2022 to 05 October 2022 and appoint him as MD and CEO for three years from 6 October 2022 and fix his remuneration	FOR	FOR	RBI has approved the appointment and fixed remuneration of Prashant Kumar for three years from 6 October 2022. The fixed remuneration was approved at Rs 32.5 mn for FY23 (up from Rs 30.2 mn approved earlier). He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY23 can be in the range of Rs 65.0 mn to Rs 130.0 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.
Q4	09-03-2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Take note of appointment of Rama Subramaniam Gandhi (DIN - 03341633) as Non-Executive Part-Time Chairperson for three years from 20 September 2022 and fix his remuneration	FOR	FOR	Rama Gandhi, 66, was a Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and adviser. Rama Gandhi was on the board of the bank from 14 May 2019 to 05 March 2020 and from 26 March 2020 to 15 July 2022 as Additional Director appointed by RBI. He was appointed as Independent Director for five years from July 2022 and the RBI has approved his appointment as Chairperson for three years from September 2022. YES Bank proposes an annual remuneration of Rs 3.0 mn plus allowances, which is commensurate given the size and operations of the bank.
Q4	10-03-2023	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Duggal (DIN: 00024262) as Independent Director for three years from 2 February 2023 and approve his continuation on the board	FOR	FOR	Arun Duggal, 76, was Chief Executive of Bank of America in India. He worked with Bank of America for 26 years in the US, Hong Kong and Japan. He has advised companies and financial institutions on financial strategy, M&A and capital raising. He is 76 years old: we do not consider age to be a criterion for board appointments. He served as an Independent Director of Dr. Lal Pathlabs Ltd. from March 2015 to March 2019 and has completed the cooling off period of three years. His appointment meets all statutory requirements.
Q4	10-03-2023	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Arun Duggal (DIN: 00024262) as Independent Director upto Rs. 2.0 mn per annum from 2 February 2023 till the end of his tenure on 1 February 2026	FOR	FOR	The company had sought shareholder approval at the 2021 AGM for payment of commission to its Non-Executive directors, upto Rs. 2.0 mn per annum (for each director), within the overall limit of 1% of net profits (approval valid till August 2023). The proposed commission of upto Rs. 2.0 mn per annum for Arun Duggal is in line with the commission approved for other Non-Executive directors. The commission is reasonable and in-line with market practices.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	10-03-2023	Nippon Life India Asset Management Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs 2.0 mn to each Independent Director, not exceeding 1% of the net profits from FY23	FOR	FOR	There is no major concern identified w.r.t the payment of commission to the Independent Director in the above-proposed manner.
Q4	11-03-2023	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Niraj Agnihotri (DIN: 09204198) as Whole time Director for one year from 1 July 2023 to 30 June 2024 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 55, is a Whole time Director and has served on the board since July 2021. His remuneration is commensurate to his responsibilities
Q4	11-03-2023	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanath Kumar Muppirla (DIN: 08425540) as Whole time Director for one year from 28 April 2023 till 27 April 2024 and fix his remuneration	FOR	FOR	Sanath Kumar Muppirla, 60, is a Whole time Director and has served on the board since April 2019. His estimated remuneration is commensurate to his responsibilities.
Q4	11-03-2023	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reclassify certain members of the promoter/promoter group to public shareholders category	FOR	FOR	The company has received applications dated 31 January 2023 from Pavan Kumar Jain, Ms. Nayantara Jain, Siddharth Jain, Kapoor Chand Jain, Ms. Hem Kumari, Inox Chemicals LLP and Siddho Mal Trading LLP for reclassification to public shareholder category in accordance with Regulation 31A of the SEBI LODR. As per regulations, the above parties have confirmed that they are not involved in the day-to-day affairs of the business and do not exercise any control over the company. Further, these members/firms have confirmed that they have signed the Memorandum of Oral Family Settlement and have separated in their businesses/companies.
Q4	12-03-2023	Mangalore Refinery & Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Shell MRPL Aviation Fuels and Services Limited, a joint venture company for FY23 not exceeding Rs. 20.0 bn	FOR	FOR	Shell MRPL Aviation Fuels and Services Limited (SMAFSL) is a 50:50 JV with Shell B.V. Netherlands. . The company seeks shareholder approval for sale of Air Turbine Fuel to SMAFSL capped at Rs. 20.0 bn in FY23. The transactions amounted to ~ Rs. 6.1 bn in FY22 and Rs. 7.3 bn in the first half of FY23. We support the resolution since the transactions are operational in nature and at arm's length basis.
Q4	12-03-2023	Mangalore Refinery & Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Shell MRPL Aviation Fuels and Services Limited, a joint venture company for FY24 not exceeding Rs. 30.0 bn	FOR	FOR	Shell MRPL Aviation Fuels and Services Limited (SMAFSL) is a 50:50 JV with Shell B.V. Netherlands. The company seeks shareholder approval for sale of Air Turbine Fuel to SMAFSL capped at Rs. 30.0 bn in FY24. The transactions amounted to ~ Rs. 6.1 bn in FY22 and Rs. 7.3 bn in the first half of FY23. We support the resolution since the transactions are operational in nature and at arm's length basis.
Q4	12-03-2023	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with ZF CV Systems Global GmbH aggregating Rs. 15.0 bn for FY24	FOR	FOR	ZF CV Systems Global GmbH, Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. It is the global Head Quarters of the Commercial Vehicle Business of ZF Group. The nature of transactions includes sale of goods/materials, rendering of services, purchasing of goods/materials and receiving/availing of services. It is unclear if availing of services (license fees on net sales and other special rights) include royalty payouts. However, we take comfort that no royalty has been paid to ZF CV Systems Global GMBH in the past three years. We support the resolution given that the transactions are operational in nature and will be in the ordinary course of business and at arm's length.
Q4	12-03-2023	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with ZF CV Systems North America LLC aggregating Rs. 4.0 bn for FY24	FOR	FOR	ZF CV Systems North America LLC, USA (formerly WABCO North America LLC, USA) is a fellow subsidiary of the company. The transactions are operational and include sale of goods/materials and purchase of goods/materials. The 9MFY23 transactions amounted to Rs. 1.17 bn which was less than 5% of the companies FY22 annual consolidated turnover as well as less than 5% of 9M FY23 consolidated turnover. The company is seeking approval as it believes transactions in FY24 will exceed the prescribed threshold limit of 10% of last audited annual turnover. We support the resolution given that the transactions are operational and will be in the ordinary course of business and at arm's length.
Q4	13-03-2023	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Appoint Ms. Ticiana Kobel (DIN: 0009850411) as Non-Executive Non-Independent Director, from 5 January 2023, liable to retire by rotation	FOR	FOR	Ms. Ticiana Kobel, 52, is presently Executive Vice President - Legal, Procurement and Communications at RHI Magnesita N.V. Austria, the ultimate holding company. She is a representative of the promoter on the board. She will be liable to retire by rotation and her appointment is in line with all statutory requirements.

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Q4	13-03-2023	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Approve borrowing limit up to Rs. 50.0 bn or aggregate of paid-up share capital, free reserves and securities premium, whichever is higher	FOR	FOR	We do note that on reported financials the D:E looks high, assuming the company were to draw down its entire Rs50bn limit. However, we would also consider the following to calculate forward looking D:E 1) proposed fund raise of upto Rs15bn to pare down current debt of Rs11bn and 2) dilution on share swap arrangement for DBRL acquisitions of Rs17bn. Both of these should lead to higher networth in FY24. Basis which the D:E would not look abnormally high. Also the interest coverage will be comfortable considering consolidation of financials of two new companies (Hitech and DBRL). Lastly, basis our interactions with the company we also recognise that the management is not comfortable with debt on its balance sheet and does not intend to use its entire Rs50bn limits.
Q4	13-03-2023	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 50.0 bn or aggregate of paid-up share capital, free reserves and securities premium, whichever is higher	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 50.0 bn or aggregate of paid-up share capital, free reserves and securities premium, whichever is higher. In the addendum to the meeting notice, the company has clarified that in 2014, shareholders had not approved creation of charge upto borrowing of Rs. 1.5 bn or aggregate of paid-up share capital, free reserves and securities premium, whichever is higher. The company must review internal procedures to ensure shareholders are provided with timely and accurate information regarding the company and previous resolutions. Notwithstanding, we recognize that secured loans have easier payment terms and lower interest rates.
Q4	13-03-2023	RHI Magnesita India Ltd.	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs.15.0 bn	FOR	FOR	The issuance will result in equity dilution of ~11.2% of the post-issue share capital of the company at current market price. According to the Q3FY23 earnings call transcript, the company proposes to utilize the funds for repayment of loans, and ~Rs. 3.5 bn towards general corporate purposes. We raise concern that the company has sought a blanket approval to raise funds through QIP, further public offer or at a discount to eligible employees (capped at 5%). Further, the company may utilize the proceeds to invest in group companies, which is enabling in nature. Even so, we expect that the company will need specific shareholder approval under Section 186 of Companies Act, 2013 to extend any support in excess of regulatory thresholds to group/promoter companies and approval under Section 188 of Companies Act, 2013 or Regulation 23 of SEBI's LODR for related party transactions with group companies.
Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Industrial Energy Limited and Tata Steel Limited aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Industrial Energy Limited (IEL) is a joint venture between Tata Power (74%) and Tata Steel (26%). IEL was incorporated to run power plants for supplying power to Tata Steel. IEL has entered into tolling arrangements for its entire capacity with Tata Steel whereby fuel (i.e. coal or gas) for generating power is provided by Tata Steel to IEL free of cost. IEL acts as a conversion agent and supplies power to Tata Steel; Tata Steel pays for conversion cost plus ROE to IEL. IEL has also entered into transactions such as purchase of raw water, goods, spares and services with Tata Steel for generating power. Given that fuel is supplied free of cost by Tata Steel and the arrangement of supply of power to Tata Steel is on 'take or pay' basis, IEL enjoys stable and low-risk cash flows. The transactions are in the ordinary course of business and on arms-length basis.
Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase by TPTCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

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Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY37. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 122.0 bn for FY24	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for a long-term coal supply. Related party transactions for FY22, were insignificant on account of partial shutdown of the Mundra plant. The company is in the process of finalizing supplementary power purchase agreements with Gujarat and Maharashtra and thus the Mundra plant is expected to see an improvement in unit generation and subsequent increase in coal offtake from KPC. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 24.88 bn for FY24	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (47.8% equity) of Tata Power and the remaining is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY22 transactions with Tata Projects aggregated Rs 1.3 bn. While the proposed limit for FY24 is high at Rs 24.88 bn, the company has stated that Tata Projects has been appointed to execute Tata Power's Flue Gas Desulphurisation (FGD) projects through open bidding process. Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 27.5 bn for FY24	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2022. In FY22, transactions with Tata Steel Limited aggregated Rs. 15.4 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with ACC Limited, subsidiary company, for FY24	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. In FY24, there will not be any transactions of financial support between the two companies. The limit sought is very high as compared to the revenue size of both companies, and in the context of past transactions. The company must explain the need for such a high limit. Even so, we support the resolution since the transactions are in the operational in nature and will be on arm's length terms. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.

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Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with ACC Limited, Subsidiary company, to Rs. 65.0 bn from Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. The transactions pertaining to loans / guarantees / ICDs etc to and from ACC Ltd are capped at 5% of the limit to Rs 3.25 bn and such loans can be for a maximum of three years at prevailing market rates. The revised limit sought is very high as compared to past transactions (Rs 30.0 bn from January – December 2022), the need for which the company must explain to its shareholders. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.
Q4	14-03-2023	TeamLease Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 327,869 equity shares at a buy back price of Rs. 3,050.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 1.0 bn	FOR	FOR	The buyback of upto 327,869 equity shares will result in a maximum reduction of 1.92% to the paid-up equity share capital. The buyback price of Rs. 3,050.0 is at a 21.5% premium to the current market price of Rs. 2,511.0. This will result in Rs. 1.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. Some of the promoters will participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
Q4	15-03-2023	Hatsun Agro Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Article 7 (i) of the Articles of Association	FOR	FOR	The company proposes to make alterations to the Article 7 (i) of the AoA, pertaining to the subscribed share capital of the company. The alterations relate to change in the timelines of subsequent offers to increase the share capital of the company. We support the resolution, given that the proposed changes are not prejudicial to minority shareholders and in line with the Company's Act 2013.
Q4	15-03-2023	Hatsun Agro Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to D Sathyannarayan (DIN: 08489439) from 1 April 2023 to 31 March 2024, which will be more than 50% of remuneration paid to all non-executive directors	FOR	FOR	D Sathyannarayan, 63, was appointed as Non-Executive Non-Independent Director in June 2019. He has more than three decades of experience in handling factory operations, food safety, quality control aspects and setting up of new plants. In the AGM held in August 2019, shareholders had approved remuneration of Rs. 50,000 per month from 21 June 2019 to 31 March 2020 and since then the company has sought an annual approval to continue paying him a similar monthly remuneration. The company proposes to pay him Rs. 50,000 per month in addition to the conveyance services, boarding and lodging, personal accident coverage and sitting fees. His proposed remuneration of Rs. 0.6 mn (excluding sitting fees) for FY24 is reasonable.
Q4	15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Chittaranjan (DIN: 09773278) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GIPSA withdraws his nomination, whichever is earlier	FOR	FOR	P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICL). He has more than thirty-six years of experience at NICL. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the cyber security initiatives at NICL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements.
Q4	15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 23.5 bn for FY24	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	15-03-2023	Symphony Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 1.0 mn equity shares at a buy back price of Rs. 2,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 2.0 bn	FOR	FOR	At a buyback price of Rs. 2,000.0, the offer represents a premium of 75.4% to the current market price of Rs. 1,139.9 on 27 February 2023. The company will buy back upto 1.0 mn shares or 1.43% of its paid up equity share capital at the buyback price: As on 30 September 2022, the company had aggregate cash and cash equivalents and current investments of Rs. 5.47 bn. The buyback size of Rs. 2.0 bn is ~36.6% of the aggregate cash and cash equivalents and current investments as on 30 September 2022. The buyback will return excess cash to shareholders and improve return ratios.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	15-03-2023	Symphony Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Deshpande (DIN: 00498890) as an Independent Director for five years from 22 May 2023	FOR	FOR	Ashish Deshpande, 56, was appointed for a term of five years in May 2018. He has over three decades of experience in the field of design and is a Certified Usability Analyst. He is the co-founder of Elephant Designs Private Limited, a design practice. He attended 100% (4/4) of the meetings held in FY23. We assess his skill set can add value as a independent director of the company. His reappointment is inline with statutory requirements.
Q4	16-03-2023	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services) from 28 December 2022 for five years or till his superannuation	FOR	FOR	Ajit Kumar Panda, 54, is an Indian Railway Service Officer. He has over three decades of experience in operations, production, infrastructure, and public private partnerships . He is the former Executive Director of Rail Vikas Nigam Limited and Chief Workshop Manager of Southeastern Railway.He will be paid a remuneration in the pay scale of Rs. 180,000 to Rs. 340,000 per month. The company has not provided granular details of his pay structure. However, remuneration in public sector enterprises is usually not high. Executive Directors were paid an average remuneration of ~Rs. 7.2 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.
Q4	16-03-2023	Kalpataru Power Transmission Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailendra Kumar Tripathi (DIN: 03156123) as Deputy Managing Director from 4 January 2023 to 21 October 2025 and fix his remuneration	FOR	FOR	Shailendra Kumar Tripathi, 58, served as CEO and MD of JMC from May 2021, till the scheme of amalgamation of JMC with Kalpataru Power Transmission Limited (KPTL). Post amalgamation of JMC into KPTL, the company seeks to appoint him as Deputy MD of KPTL from 4 January 2023 (effective date for the scheme). We estimate Shailendra Kumar Tripathi's annual remuneration in the range of Rs. 58.5 - 82.2 mn. We expect the company to provide better clarity on the drivers of his variable pay: he was paid commission amounting to Rs. 22.2 mn in FY22 from JMC (highest in last five years) inspite of the company reporting a consolidated pre-tax loss of Rs. 387.4 mn. The company must disclose performance metrics that determine variable pay and align remuneration with company's profitability. Further, the company must cap the remuneration in absolute terms. Notwithstanding, his estimated aggregate remuneration is commensurate to his responsibilities and to the size of the business. His remuneration is in line with industry peers.
Q4	16-03-2023	Kalpataru Power Transmission Ltd.	POSTAL BALLOT	MANAGEMENT	Approve intellectual property licensing arrangement with promoter-controlled entity: Kalpataru Business Solutions Private Limited (KBSPL) for payment of license fee of Rs. 100 mn per annum for usage of trademark 'Kalpataru' and the tree logo for five years	FOR	FOR	Having interacted with the company we are satisfied that the license fee to be paid to the promoter entity is fixed for a period of 5 yrs and is an insignificant cost to Kalpataru+JMC consolidated financials.
Q4	16-03-2023	Kalpataru Power Transmission Ltd.	POSTAL BALLOT	MANAGEMENT	Combine monetary limits of Kalpataru Power Transmission Limited (KPTL) and JMC Projects (India) Limited (JMC) for creation of charge on company's assets upto Rs. 250.0 bn	FOR	FOR	KPTL's current limit for creation of charges stands at 120.0 bn over and above paid-up capital, free reserves and securities premium (approved at the 2019 AGM). Based on the existing network, the existing limit stands at Rs. 160.0 bn. JMC's limit for creation of charges stands at Rs. 90.0 bn (approved at the 2019 AGM). Post the scheme of amalgamation of JMC with KPTL, the monetary limits approved under statutory provisions (including borrowings and limit for creation of charges) stand merged. The company seeks shareholder approval for the combined limit of Rs. 250.0 bn for creation of charges on the assets of the merged entity. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q4	17-03-2023	Polycab India Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Silvan Innovation Labs Private Limited (SILPL), a wholly owned subsidiary, with Polycab India Ltd (PIL)	FOR	FOR	On 18 June 2021, PIL acquired 100% stake in SILPL for a consideration of Rs. 102 mn. PIL now proposes to merge SIPL with itself. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since SILPL is a wholly owned subsidiary, the current shareholding of PIL in SILPL shall stand cancelled and the shareholding pattern of PIL will not change after the merger. There will be no material impact on the consolidated financials of PIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	17-03-2023	JSW Steel Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Creixent Special Steels Limited (CSSL), JSW Ispat Special Products Limited (JSW Ispat) and JSW Steel Limited (JSW Steel)	FOR	FOR	In FY19, a consortium of JSW Steel Limited and AION Investments Private II Limited (AION) acquired a controlling stake in JSW Ispat through Creixent Special Steels Limited (CSSL), a Special Purpose Vehicle (SPV). JSW Steel now proposes to amalgamate CSSL and JSW Ispat with itself. Upon completion of the scheme, both CSSL and JSW Ispat will dissolve without winding up, and the company's holding in both these companies will stand cancelled. JSW Steel has turned around JSW Ispat's business – as seen in the significant reduction in total debt and exponential growth in topline over the FY18 - FY22 period. JSW Steel's and JSW Ispat's are engaged in similar/complementary businesses and their proposed amalgamation will create synergies between their businesses. Further, JSW Ispat's valuation is in line with peers.
Q4	17-03-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of Rs 30.0 mn to Aniljit Singh (DIN: 00029641), Non-Executive Chairperson for FY24, which may exceed 50% of the total remuneration payable to all non-executive directors	FOR	FOR	The key areas where Mr. Aniljit Singh advised the Company, includes advising on medium and long-term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations. Further, the Chairman's compensation has reduced from Rs. 60mn in FY22 to Rs. 45mn for FY23 to the proposed compensation of Rs.30mn for FY24. Thus, no major concern identified in our view.
Q4	17-03-2023	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhavani Balasubramanian (DIN:09194973), as Independent Director for five years from 6 February 2023	FOR	FOR	Ms. Bhavani Balasubramanian, 63, is currently Chief Strategist: Diversity evaluation for AVTAR Group. She is former partner of Deloitte Haskins & Sells and has worked with Deloitte for twenty-four years from April 1996 to May 2020. She has over forty years of audit experience and has also worked with Fraser & Ross and PWC. Her appointment is in line with statutory requirements.
Q4	17-03-2023	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Tandon (DIN: 07559939) as Chief Executive Officer and Managing Director for five years from 23 January 2023 and fix his remuneration	FOR	FOR	Manish Tandon, 54, is being appointed as CEO and MD of the company and as the CEO of the wholly owned US subsidiary, Zensar Technologies Inc. He will be based out of USA and will receive remuneration from both the entities. His proposed remuneration estimated at Rs 209.2 mn is high in comparison to size and scale of business. Further, assuming that he receives stock options at face value, his variable pay would be low at ~30% of his total pay (considering only annual performance bonus as variable since stock options grant at face value is assured pay). Even so, his estimated remuneration is lower than that paid to previous CEO & MD, Ajay Bhutoria (~Rs 390.6 mn) in FY22. Further, we recognize that to grow from current levels, the company may need an experienced US-based CEO. His remuneration is also comparable other US based peers. Therefore, we support his appointment and remuneration.
Q4	18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamini Chauhan Ratan (DIN: 0009831741) as Govt. Nominee Director for three years from 21 December 2022, liable to retire by rotation	FOR	FOR	Ms. Kamini Chauhan Ratan, 51, is an IAS officer and is currently Additional Secretary & Financial Advisor in Ministry of Petroleum & Natural Gas. She is the former Sub Divisional Magistrate/Joint Magistrate in Agra, Lucknow. She has also worked as the Chief Development Officer and was the Additional Secretary (Women & Child Development). Her appointment is in line with the statutory requirements.
Q4	18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 10.5 bn with Sabarmati Gas Limited in FY24	FOR	FOR	Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Company (GSPC) and was incorporated in June 2006. As on 31 March 2022 BPCL has a stake of 49.94% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.5 bn in FY24. BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
Q4	18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 18.8 bn with Indraprastha Gas Limited in FY24	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Bio Gas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.18.8 bn in FY24. While the company has disclosed the aggregate value of similar past transactions with IGL, we expect the company to provide a detailed breakup of the past transactions. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 55.0 bn with Falcon Oil & Gas B.V. in FY24	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs. 55.0 bn in FY24 for purchase of crude oil. The transactions are in the ordinary course of business and on an arm's length basis. We note that the company had received shareholder approval for transactions aggregating to Rs. 28.0 bn with Falcon Oil & Gas B.V in FY23, however the actual value of transactions from April to December 2022 was ~Rs. 30.75 bn. The RPT policy allows BPCL to exceed the approved limits incase of changes in the transactions terms beyond the control of the company. However, we expect the corporation to cap the approved material modifications at reasonable levels.
Q4	18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 80.7 bn with Petronet LNG Limited in FY24	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 80.7 bn in FY24. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
Q4	18-03-2023	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Articles of Association (AoA) regarding deletion of clauses related to the use of common seal	FOR	FOR	The company proposes to delete and replace clauses relating to use of common seal. This will facilitate administrative convenience and to enable quicker execution of documents.
Q4	18-03-2023	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	Endurance Technologies Limited plans to expand its product portfolio to manufacture electronic hardware and components and develop software for embedded electronics primarily for automotive sector and has plans to develop components and sensors for application in both automotive and non-automotive sectors. Hence, the company seeks to amend its MoA to include these business lines. We note that the company has acquired a 51% equity stake in Maxwell Energy Systems Private Limited (Maxwell) on 1 July 2022. Maxwell is in the business of advanced embedded electronics, particularly in the Battery Management Systems (BMS) for automobiles: this acquisition could help the company diversify into the EV components domain.
Q4	21-03-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santanu Mukherjee (DIN: 07716452) as Independent Director for two years from 9 February 2023	FOR	FOR	Santanu Mukherjee, 66, is former Managing Director, State Bank of Hyderabad. In the past he has been Chief General Manager of State Bank of Bikaner and Jaipur and Chief Executive Officer of State Bank of India. He has around four decades of experience in the field of banking, finance, and risk management. He has held several positions in SBI Group handling commercial credit, international business, risk management, and treasury operations. He holds a B.Sc. in Chemistry and Mathematics from Presidency College and CAIB from The Indian Institute of Bankers. His appointment is in line with statutory requirements.
Q4	21-03-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	The company seeks approval to align some of the articles mainly related to share warrants which are no longer relevant, reduction of capital, vacation of office of directors and other miscellaneous changes in line with the amendments to the Companies Act, 2013. The company has primarily proposed textual/language changes to the AoA and hence we support the resolution.
Q4	21-03-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale and transfer of Unit I, Unit VIII, Unit IX, Unit XI, Unit XIV and R&D Unit 2 of the company to Auro Pharma India Private Limited (APIL) - a wholly owned subsidiary	FOR	FOR	The company seeks approval to transfer the API Non-Antibiotic business to its wholly owned subsidiary, APIL. The company is planning to bring all the API units under one umbrella to mitigate regulatory risks and margin risks. The company expects that this transfer will help in focusing on increasing the external sales of APIs (which are currently at 24% of standalone turnover). The company may enter into a strategic tie-up and to professionalize the management of the API Non-Antibiotic business. The proposed transfer will help unlock the value of the API Non-Antibiotic business and will not have any impact on the consolidated financials of the company given that APIL will continue to be a wholly owned subsidiary of the company.
Q4	21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Aryaman Vikram Birla, 25, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining ABG, Mr. Aryaman Vikram Birla was a prolific first-class cricketer. He founded Aditya Birla Ventures in 2021. The company has stated that he is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW. His appointment is in line with the statutory requirement.

Aditya Birla Sun Life AMC Limited								
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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Svatantra Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around US \$1 bn. Ananyashree Birla has also founded Ikai Asai, a home décor brand, and is a co-founder of Mpower, a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
Q4	21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director for five years from 6 February 2023	FOR	FOR	Yazdi Piroj Dandiwala, 72, is a Partner at Mulla & Mulla & Craigie Blunt and advocate at Solicitors & Notaries. He has experience of over forty-eight years in corporate law. He serves on the boards of four listed companies (including Grasim Industries Ltd). His appointment is in line with the statutory requirement.
Q4	21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Hindalco Industries Limited, a promoter group company, for FY23	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 31 December 2022. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 31 December 2022. In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 7.75 bn and Rs 5.7 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q4	21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminum Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
Q4	21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Logan Aluminum Inc for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminum Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminum sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminum aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
Q4	21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Norf GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 22.4 bn and Rs 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
Q4	21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grasim Industries Limited, a promoter group company, for FY23	FOR	FOR	Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
Q4	21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2023	FOR	FOR	Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. Ms. Alka Bharucha is on the board of six listed companies including Hindalco Industries Limited which is in line with the regulations.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Anand Roy, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Anand Roy, 43, is Managing Director of the company and has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. He oversees functions like Business Development, Marketing, IT, Products, Publicity, Actuarial, HR and Investments. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Anand Roy's remuneration at Rs. 98.1 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe the proposed remuneration is in line with peers and commensurate to the size and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
Q4	21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Dr. S Prakash, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Dr. S Prakash, 53, is Managing Director and has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Dr. S Prakash's remuneration at Rs. 98.2 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe this in line with peers and commensurate to the size, complexity and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
Q4	21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
Q4	21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.
Q4	21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
Q4	21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	22-03-2023	Hindware Home Innovation Limited	POSTAL BALLOT	MANAGEMENT	Appoint Girdhari Lal Sultania (DIN: 00060931) as Non-Executive Non-Independent Director for three years from 2 February 2023, liable to retire by rotation and approve his continuation on the board	FOR	FOR	Girdhari Lal Sultania, 77, is the proprietor of GL Sultania & Co. He is a fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India with more than 50 years of experience. He is a consultant and has experience in financial restructuring, corporate laws, and legal compliance. He is Non-Independent Non-Executive Director on the board of AGI Greenpac Limited (formerly known as HSIL Limited) and Somany Impresa Ltd, both group companies. He is 77 years old; we do not consider age to be a criterion for board appointments. He will retire by rotation and his appointment is in line with statutory requirements.
Q4	22-03-2023	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Reappoint Badree Komandur (DIN: 07803242) as Whole-time Director designated as Executive Director – Finance & Group CFO for three years from 18 May 2023	FOR	FOR	Badree Komandur, 52, has been associated with the company since February 2010 and has been on the board since May 2017 as the Executive Director – Finance & Group CFO. He has over twenty-eight years of experience in corporate finance & taxation, treasury, forex management, mergers & acquisitions, debt syndication and management, fund raising, governance and investor relations management. He attended 100% (9/9 and 6/6) of the board meetings held in FY22 and FY23 respectively. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q4	22-03-2023	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Reappoint Badree Komandur (DIN: 07803242) as Whole-time Director designated as Executive Director – Finance & Group CFO for three years from 18 May 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Badree Komandur, 52, has over 28 years of professional experience. He has been associated with the company since February 2010 and has been on the board since May 2017 as the Executive Director – Finance & Group CFO. His remuneration is inline with the size of the company and peers in the industry. His reappointment is inline with statutory requirements.
Q4	22-03-2023	Tamil Nadu Newsprint & Papers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C Vijayaraj Kumar (DIN: 00912475) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 February 2023	FOR	FOR	C Vijayaraj Kumar, 57, is Principal Secretary and Commissioner of Sugar for the Government of Tamil Nadu. He is being appointed as the Nominee of the Government of Tamil Nadu, Industries, Investment Promotion and Commerce Departments. He is an IAS officer having over twenty-four years of services in various departments across the Government of Tamil Nadu. He is also the Chairperson and Managing Director of Tamilnadu Sugar Corporation Limited. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q4	23-03-2023	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ananth Sankaranarayanan (DIN: 07527676) as an Independent Director for five years from 2 February 2023	FOR	FOR	Ananth Sankaranarayanan, 46, is founder & CEO, Mensa Brands. He was the Co-Founder and Chief Executive Officer, Medlife. Prior to this he served as the CEO of Myntra and before that he was a Director at Mickensey & Company for fifteen years. He holds a Bachelor's degree in Engineering from University of Madras and a Master's degree in Industrial Engineering and Operations Research from the University of Michigan. His appointment is in line with statutory requirements.
Q4	23-03-2023	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Godrej Vestamark LLP aggregating Rs. 6.79 bn for 12 months from the passing of the resolution	FOR	FOR	Godrej Vestamark LLP (GV LLP) is an associate entity and joint venture between Godrej Properties Limited and a group of individuals: Dinesh Kumar Gupta and Vikrant Puri. It is engaged in the construction and development of the residential property: Godrej South Estate located in Okhla, Delhi. The land is owned by the individuals and project development is GPL's responsibility. Nature of transactions include loans, interest on loans, expenses and reimbursements, and purchase of fixed assets. There are all in the ordinary course of business and are required for project execution.
Q4	23-03-2023	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Godrej Properties Limited and / or its wholly owned subsidiary, Godrej Projects Development Limited with Mann-Hinje Township Developers LLP: a Joint Venture with Solitaire Group for an aggregate value upto Rs. 4.50 bn for 12 months from the passing of the resolution	FOR	FOR	Mann-Hinje Township Developers LLP (MHTD LLP) is currently an associate entity and joint venture between GPL with Solitaire group. GPL and its subsidiaries have 50% share in profits and 40% voting rights – the Solitaire group has 60% of the voting rights. MHTD LLP is engaged in the construction and development of commercial and residential properties in Hinjewadi Pune. However, now Solitaire Group wants to exit the partnership by withdrawing its capital contribution towards the land the group had contributed. The group will hold only 1% in MHTD LLP's share in profits for facilitating the required approvals for the construction: the Solitaire group will not have any voting rights. For the land to be bought out against Solitaire group's partnership share, MHTD LLP needs a fund infusion of Rs. 4.5 bn: capital repayment of Rs. 4.15 bn including accrued interest. For this GPL will extend a loan of Rs. 4.15 bn to MHTD LLP and earn annual interest of Rs. 0.35 bn on the same. We support the transaction since the payout is at book value. Further, the project SPV will need to own the land to continue development, and having complete voting rights over the project will likely ensure smoother execution.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	23-03-2023	Inox Wind Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reclassify certain members of the promoter / promoter group to public shareholders category	FOR	FOR	The company has received applications dated 31 January 2023 from Pavan Kumar Jain, Ms. Nayantara Jain, Siddharth Jain, Inox Chemicals LLP, Siddho Mal Trading LLP, Kapoor Chand Jain and Ms. Hem Kumari for reclassification to public shareholder category in accordance with Regulation 31A of the SEBI LODR. As per regulations, the above promoters have confirmed that they do not exercise any control over the company. Further, these promoters have confirmed that they have signed the Memorandum of Oral Family Settlement and have separated their businesses/companies.
Q4	23-03-2023	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of One 97 Communications Limited (Paytm) and its subsidiaries with Paytm Payments Bank Limited (PPBL) for one year from 23 March 2023	FOR	FOR	We continue to raise concerns regarding PPBL's holding structure: Paytm should have direct control over PPBL. However, we recognize that RBI regulations may not allow Paytm to increase their stake in PPBL beyond 49%. Further, RBI raised certain material supervisory concerns in PPBL, and ordered an IT system audit. Such actions could pose an operational and financial risk to Paytm. Following SEBI's clarification, the company is now seeking approval for related party transactions with PPBL for a period of one year. In FY22, Paytm availed services from PPBL worth Rs. 13.09 bn and rendered services to PPBL worth Rs. 10.86 bn (24.86% and 20.63% of the consolidated total income, respectively). The proposed approval is for a one-year period, and the overall limits are reasonable and have been capped: availing services at Rs. 15.5 bn and rendering services at Rs. 17.0 bn. The approval is enabling in nature since it includes any other services, including guarantees. While we do not support providing guarantees to PPBL, we note that the company has not provided guarantees to PPBL. We support the resolution since the transactions are operational in nature, in the ordinary course of business and at an arm's length price.
Q4	23-03-2023	Radiant Cash Management Services Ltd	POSTAL BALLOT	MANAGEMENT	Alterations of certain articles of the Articles of Association (AoA)	FOR	FOR	The company seeks approval to delete and alter certain articles of the Articles of Association (AoA) in order to reflect the post listing changes. The company was listed on the exchanges on 4 January 2023. The proposed amendments are technical in nature and do not impact the rights of shareholders.
Q4	23-03-2023	Radiant Cash Management Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve "Article 177- Nomination of Directors by Investors" of Articles of Association (AoA)	FOR	FOR	Compliant with law; No major governance concern has been identified
Q4	23-03-2023	Radiant Cash Management Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Radiant Protection Force Private Limited, a promoter entity, aggregating upto Rs. 800.0 mn for FY24, Rs. 1,000.0 mn for FY25 and Rs. 1,250.0 mn for FY26	FOR	FOR	The company enters into transactions with Radiant Protection Force Private Limited (RPFL), promoter owned entity, for availing security services and cash van and vehicles on contract bases. The proposed transactions will be for security services and leasing of vehicles and generators, which are in the ordinary course of business. Further, RPF also gives rent to RCMS for using a part of the office premises. The approval is being sought for three years from FY24 and each type of transaction is capped. Although we do not support business adjacencies being held in promoter-controlled company, we believe that these are legacy arrangements and since the company is recently listed in January 2023, it will require time to align the corporate structure. Given the criticality of these services, we currently support these transactions for three years. However, we believe the company must unwind transactions with promoter owned entities and house the critical services in the main company.
Q4	23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 1 April 2023	FOR	FOR	Ms. Padmini Khare Kaicker, 57, is the Managing Partner of B. K. Khare & Co., She has over 30 years of experience. She has been on the board of this company since 1 April 2018. She attended all seven board meetings held in FY22. She has been on the board of Rallis India Ltd, a promoter group company, since 22 July 2016, we have considered her overall tenure with the group. She brings a lot of experience to the company

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Q4	23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Zarir N. Langrana (DIN: 06362438) as Executive Director from 1 April 2023 till his retirement on 29 February 2024 and fix his remuneration	FOR	FOR	Zarir Langrana, 63, is Whole time Director and heads Tata Chemicals' Global Chemicals business. He has been on the board since 1 April 2018 and has been associated with the company for over thirty years. The company proposes to reappoint him as Executive Director from 1 April 2023 till the date of his retirement on 29 February 2024. In FY22, he received Rs. 34.8 mn, which was 56.7x the median employee remuneration. We estimate his remuneration at Rs. 49.4 mn for FY23 and Rs 64.5 mn for FY24. The estimated remuneration is in line with peers and commensurate with the size and scale of the company. The company has disclosed broad parameters for commission/incentive remuneration such as: qualitative and quantitative parameters, industry benchmarks and performance of individual. However, we expect companies to disclose granular details regarding performance metrics and cap the remuneration/commission payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value.
Q4	24-03-2023	UPL Ltd.	EGM	MANAGEMENT	Approve financial support transactions between UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited and their subsidiaries, associates and joint ventures for five years from FY24	FOR	FOR	UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited are 100% and 86.67% subsidiaries of UPL Limited respectively. In addition to sale and purchase transactions UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited provide financial support to group subsidiaries, associates and Joint ventures out of internal accruals or using centralized borrowing mechanism. Entities having cash surplus may provide financial assistance to the entities requiring funds for capex/working capital and other business purposes. Financial support to any one related party will not exceed 0.3 times the consolidated net worth of UPL Limited. For the Advanta Seeds business entities, financial support shall not exceed USD 300 mn in FY24, subject to annual increase of 30% over previous year. For associates and JVs, financial support shall be in proportion and limited to the higher of equity investments or equity participation in the respective entity. Subsidiaries where equity interest is less than 75%, financial support will be capped at twice the networth of the entity. The transactions are made on an arm's length pricing.
Q4	24-03-2023	UPL Ltd.	EGM	MANAGEMENT	Approve material related party transactions for sale/purchase and functional support transactions between UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited and their subsidiaries, associates and joint ventures for five years from FY24	FOR	FOR	UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited are 100% and 86.67% subsidiaries of UPL Limited respectively. UPL Limited (UPL) has 222 subsidiaries, associates/JVs across all continents and 88% of its FY22 revenue was through international entities – primarily due to the regulations requiring then to operate in multiple countries through legal entities set up in the respective country. The sale/purchase transactions between UPL Limited (and its Indian subsidiaries), UPL Corporation Ltd, Mauritius and its subsidiaries and associates and JVs will not exceed USD 1.2 bn in aggregate with any related party in FY24 subject to an annual increase of 30% over the previous year. The functional support services are capped at 5% of USD 1.2 bn in FY24 subject to 5% of each year's limit for the remaining four years. The transactions between UPL and UPL Corporation Ltd, Mauritius and their subsidiaries and associate's with Advanta Enterprises Ltd and its subsidiaries and associates shall not exceed USD 200 mn in aggregate with any related party in FY24 subject to an annual increase of 30% over the previous year, (functional support service value will not exceed 10% of the limit in each year). The transactions are operational in nature and are in the ordinary course of business and at arm's length.
Q4	24-03-2023	UPL Ltd.	EGM	MANAGEMENT	To approve the transfer and consolidation of loans extended by UPL Corporation Limited, Mauritius to its subsidiaries, associates and joint ventures into the books of UPL Corporation Limited, Cayman	FOR	FOR	Prior to the restructuring, UPL Corporation Limited, Mauritius (UPLC) was the flagship entity of UPL group for international business operations. UPL Limited (UPL) held 77.8% stake in UPL C, and the balance 22.2% was held by ADIA-TPG. UPLC was responsible for having centralized treasury to provide financial support to international subsidiaries under it. Following the restructuring, UPL created two pure play platforms: Crop Protection and Advanta Seed. To retain its investment only in Crop Protection business, ADIA TPG acquired a 22.2% stake in UPL Corporation Limited, Cayman (UPLCC) and consequentially UPLC became the holding company of UPLCC and a wholly owned subsidiary of UPL Limited. To achieve simplification of financing structure, the loan obligation of various subsidiaries of UPLC amounting to USD 3.5 bn including interest are proposed to be grouped and consolidated in UPLCC, which now houses the entire crop protection business. The other global businesses still continues to be under UPLC. This transaction does not amount to fresh borrowings or increase of debt. Transfer / consolidation of loan obligation is a transaction between the subsidiaries and internal to UPL group. The transactions are not prejudicial to the interests of minority shareholders.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q4	25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
Q4	25-03-2023	Shree Renuka Sugars Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for Shree Renuka Sugars Limited (SRSL) with Wilmar Sugar Pte. Ltd. (WSPL) upto Rs. 85.0 bn, Wilmar Sugar India Private Limited (WSIPL) upto Rs. 30.01 bn, and Wilmar Sugar Holdings Pte. Ltd (WSHPL) upto Rs. 20.0 bn for FY24	FOR	FOR	SRSL and WSPL are subsidiaries of WSHPL, and WSIPL is a subsidiary of WSPL. The proposed transactions are for purchase/ sale of sugar, interest on purchase and advance against sale, demurrage, advance novated, purchase of RoDTEP scrips, and management services. SRSL's working capital and fund / non-fund based resources are stretched. While we do not favour transactions with promoter entities, we note that these transactions are structured to help SRSL with faster access to cash flows and better financial terms. Except for management service, the transactions are in the ordinary course of business. Based on past transactions, the overall limits are reasonable. Shareholders must engage with the company to understand why the sale / purchase transactions are being routed through separate promoter entities instead of the promoters giving direct financial support to the company.

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Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	25-03-2023	Shree Renuka Sugars Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limit of related party transactions with Wilmar Sugar India Private Limited (WSIPL) to Rs. 38.0 bn from Rs. 30.0 bn for FY23	FOR	FOR	The transactions involve purchase of sugar, purchase of Refund of Duties and Taxes on Exported Products (RoDTEP) scrips, and provision of management services to WSIPL. Since SRSL does not have adequate working capital to procure raw material against payment of advances, WSIPL will procure and hold materials for SRSL. The purchase of RoDTEP scrips will enable SRSL to utilize the unutilized duty drawback, which will help the company save on custom duty. The transactions will be at arm's length price. Except for management service, the transactions are in the ordinary course of business. Shareholders must engage with the company to understand why a separate promoter entity is being used to procure materials for SRSL instead of the promoters giving direct financial support to the company.
Q4	25-03-2023	Shree Renuka Sugars Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijendra Singh (DIN: 03537522) as Whole-time Director designated as Executive Director and Deputy CEO for five years from 10 May 2023 and fix his remuneration	FOR	FOR	Vijendra Singh, 62, was appointed as an Executive Director in May 2011. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Deputy CEO for five years from 10 May 2023. Vijendra Singh's remuneration is estimated at Rs. 38.5 mn annually, which is reasonable for the size of business.
Q4	25-03-2023	Sula Vineyards Limited	POSTAL BALLOT	MANAGEMENT	Ratify and amend pre-IPO Sula Vineyards Limited Employees Stock Option Scheme 2021	FOR	FOR	No concern identified as SES also clarified. Good to give esop to keep employee motivated.
Q4	25-03-2023	Sula Vineyards Limited	POSTAL BALLOT	MANAGEMENT	Ratify extension of the benefits and grant of options under the Sula Vineyards Limited Employees Stock Option Scheme 2021 to the employees of subsidiary companies, group companies and associate companies	FOR	FOR	No concern identified as SES also clarified. Other subsidiary companies is also employees working for the company.
Q4	25-03-2023	Sula Vineyards Limited	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Sula Vineyards Limited Employees Stock Option Scheme 2020 under which 50,000 stock options were granted before the IPO	FOR	FOR	Under the scheme, all 50,000 stock options were granted to Neeraj Sharma, Senior Vice President – Sales, to reward and recognize his performance. The scheme has a fixed exercise price of Rs. 170.0, which represents a significant discount (53%) to the current market price of Rs. 358.7 and thus is deeply in-the-money We note that the current approval is to allow options already granted to be vested and exercised.
Q4	25-03-2023	Sula Vineyards Limited	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Samant (DIN: 00020675) as Managing Director and Chief Executive Officer for three years from 1 April 2023 till 31 March 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Salary in line with industry standard and having variable have the company to ensure payment only if company earns extra profit.
Q4	26-03-2023	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve Fusion Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The dilution for the balance stock options under ESOP 2016 and the stock options under ESOP 2023 will be 2.2% on the expanded capital base. ESOP 2023 will be implemented through the trust route and the company proposes to grant 1.0 mn options under the scheme. As per the shareholder notice, the exercise price shall be determined by the NRC and shall not be less than the face value of Rs. 10.0. However, the company has clarified that the stock options will be granted at fair market value at the time of grant, which aligns the interests of the company, its employees and shareholders. Thus, we support the resolution.
Q4	26-03-2023	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of loan or provide any guarantee/security to Fusion Employees Benefit Trust for subscription/ purchase of shares under Fusion Employee Stock Option Plan 2016/ Fusion Employee Stock Option Plan 2023 or other share-based employee benefit plans of the company	FOR	FOR	The company implements its ESOP schemes through direct allotment of equity shares to Fusion Employees Benefit Trust (trust). Thus, it seeks shareholder approval to provide funds of upto 5% of aggregate of paid-up share capital and free reserves to the trust to enable the purchase of equity shares from the company. Our view is linked to resolutions #1 and #2.
Q4	26-03-2023	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve winding up of Fusion Micro Finance Limited Employee Stock Option Plan 2014 (ESOP 2014) after transfer of excess 42,147 shares of ESOP 2014 lying with Fusion Employee Benefit Trust to Fusion Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The shareholders had approved the Fusion Micro Finance Limited Employee Stock Option Plan 2014 (ESOP 2014) in June 2014. All the stock options under ESOP 2014 have been either exercised, forfeited, cancelled or lapsed. ESOP 2014 was implemented through the trust route: Fusion Employee Benefit Trust (trust) would acquire shares from the company by way of direct allotment. Through resolution #2, the company has sought shareholder approval to implement ESOP 2023 through the trust route. Given that both the schemes (ESOP 2014 and ESOP 2023) are administered through the same trust, the company seeks shareholder approval for transfer of 42,147 shares (lying with the trust after meeting all the obligations under ESOP 2014) to ESOP 2023. After execution of the transfer, ESOP 2014 will be wound up.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	26-03-2023	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Fusion Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	ESOP 2016 has a pool size of 3,099,407 options - of which 102,294 options are available for grant. The scheme is implemented by way of direct allotment of shares to the ESOP trust. For ESOP 2016, the company is yet to allot 1,352,454 shares to the trust (this includes options that are already granted, for which, shares are yet to be allotted). The dilution for the additional shares to allotted to the trust will be 1.3% on the extended capital base. As per the shareholder notice, the exercise price shall be determined by the NRC and shall not be less than the face value of Rs. 10.0. However, the company has clarified that the stock options will be granted at fair market value at the time of grant, which aligns the interests of the company, its employees and shareholders. Thus, we support the resolution.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint J C Bhalla & Co. as joint statutory auditors for five years starting from 2023 and fix their remuneration	FOR	FOR	Walker Chandiook & Co. have completed ten years as statutory auditors of the company. VBL proposes to replace them with JC Bhalla & Co. as statutory auditors for a five-year term from the conclusion of the AGM to be held in 2023. The joint statutory auditors were paid total audit fee of Rs. 13.33 mn in 2022 - Walker Chandiook & Co. LLP were paid Rs. 8.23 mn while O P Bagla & Co. LLP were paid Rs. 5.10 mn. JC Bhalla & Co. will be paid audit fee of Rs. 9.1 mn for 2023 (excluding fees for limited review, statutory certifications and other professional work) plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration for JC Bhalla & Co. is reasonable compared to the size and scale of the company's operations.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each for 2022	FOR	FOR	The company declared an interim dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each in August 2022 and has proposed final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each. The total dividend for 2022 is Rs. 3.5 per equity share. The total cash outflow on account of the dividends declared is Rs. 2,273.0 mn and payout ratio is 17.9% of the 2022 standalone PAT.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director for five years from 19 March 2023	FOR	FOR	Ms. Rashmi Dhariwal, 66, is the trustee of Prayatn, a non-profit organization which provides education to underprivileged children. She has also worked with law firms such as Khaitan & Co. and Mulla & Mulla in the past. She is serving on the board since 19 March 2018. She has attended all (6 out of 6) board meeting in 2022. She can add value to the company from her experience.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sita Khosla (DIN: 01001803) as an Independent Director for five years from 16 February 2023	FOR	FOR	Ms. Sita Khosla, 60, is an advocate enrolled with the Bar Council of Delhi. She practices in the areas of corporate, contract and commercial laws since 1992. She has served on the board since 16 February 2018. She has attended all (6 out of 6) board meetings in 2022. While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Gupta (DIN: 00023487) as an Independent Director for five years from 19 March 2023	FOR	FOR	Ravi Gupta, 68, is the former Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He is founder and President of Tax Law Educare Society, a nonprofit making voluntary organization, with the main objective to educate general public and professionals on taxation, law and allied matters since the last 15 years. He has served on the board since 19 March 2018. He has attended all (6 out of 6) board meetings in 2022. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q4	27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Jaipuria (DIN:00003668) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ravi Jaipuria, 68, is the promoter and Non-Executive Chairperson of the company. He has over 40 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has attended all (6 out of 6) board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
Q4	27-03-2023	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as Independent Director for three years from 25 January 2023	FOR	FOR	Ms. Rashmi Hemant Urdhwareshe, 63, is former Director of Automotive Research Association of India, Pune. She has over 40 years of experience in automotive industry with expertise across vehicular safety, air quality and exhaust measurements, standards and regulations, R&D and technology, E-mobility, alternate fuels, green technologies, quality systems and business excellence. Her appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	27-03-2023	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Nirmal K Minda (DIN: 00014942) as Chairperson and Managing Director for four years from 1 April 2023 and fix his remuneration	FOR	FOR	Nirmal Minda, 63, is promoter Chairperson and Managing Director of the company. He has been instrumental in changing the business model of the company and is also instrumental in the future projects of the company. We support Nirmal Minda's reappointment as Chairperson and Managing Director and support his remuneration.
Q4	28-03-2023	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Aryaman Vikram Birla, 25, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He founded Aditya Birla Ventures in 2021. The company has stated that he is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW (wholly-owned subsidiary of ABFRL). His appointment is in line with statutory regulations
Q4	28-03-2023	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Svatantra Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around USD 1 bn. Ananyashree Birla has also founded Ikai Asai, a home décor brand, and is a co-founder of Mpower, a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
Q4	28-03-2023	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Chaitanya Jalan (DIN: 07540301) as Whole-time Director from 1 April 2023 till the remainder of his tenure till 8 November 2024	FOR	FOR	We had a written correspondence with the company the reply to which was as below - Mr. Chaitanya Jalan although young in age and experience has been deeply involved in the activities of the Company. He is also fully involved in all the activities of the plant and spends substantial amount of his time in a week in the plant. As mentioned in our notice he is an integral part of the Management team and monitors the day to day activities of the plant remaining physically at the plant. He is also spearheading the marketing efforts of the company for both domestic and overseas clients and is actively involved in new customer acquisitions and expansion of the product profile with the existing customers of the company. He is managing the entire project activities of the Company for new capacities of around 56000 tons. He is also fully involved in conceiving and monitoring all other proposed capital expenditure plans of the Company. He is also fully involved in the ESG initiatives and activities of the Company. Given his involvement in the company activities we believe the remuneration to be commensurate to the size and complexity of the business.
Q4	28-03-2023	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Lalit Kumar Khetan (DIN: 00533671) as Whole-time Director from 1 April 2023 till the remainder of his tenure till 19 October 2025	FOR	FOR	Lalit Kumar Khetan, 53, is Executive Director and CFO. He has been on the board of the company since 20 October 2020. The company seeks shareholder approval for revision in his remuneration till the remainder of his tenure. We estimate his annual remuneration to be Rs. 16.5 mn for FY23 and Rs. 20.4 mn for FY24. He was paid Rs. 13.3 mn in FY22 and ~Rs. 9.9 mn in the first half of FY23. His remuneration is comparable to peers and commensurate to the size and complexity of the business. As a good practice, the company should provide performance metrics for variable pay. Notwithstanding, he is a professional, whose skills carry a market value.
Q4	28-03-2023	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Re-appoint Pawan Kumar Kedia (DIN: 00375557) as Whole-time Director for one year from 1 April 2023 and fix his remuneration	FOR	FOR	Pawan Kumar Kedia, 65, is the Director (Finance) of the company. He has been on the board of the company since 15 September 2003. We estimate Pawan Kumar Kedia's annual remuneration to be Rs. 9.0 mn for FY23 and Rs. 9.9 mn for FY24. He was paid Rs. 8.2 mn in FY22 and ~Rs. 5.2 mn in the first half of FY23, including perquisite value of stock options exercised. His remuneration is lower than industry peers of similar size. As a good practice, the company should provide performance metrics for variable pay and disclose the quantum of stock options that may be granted to him over his term.
Q4	29-03-2023	Hindustan Zinc Ltd.	NCM	MANAGEMENT	Approve transfer of Rs. 103.8 bn from General Reserves to Retained Earnings	FOR	FOR	Hindustan Zinc Limited has general reserves amounting to Rs. 103.8 bn as on 31 March 2022. The company's expects cash flow generation to remain strong and therefore, it seeks to reclassify funds accumulated in general reserves to retained earnings. We note that payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from retained earnings. The scheme will not result in any cash outflow and only comprises a reclassification. The reclassification will facilitate flexibility in making payments to shareholders. The resolution impacts neither the company's book value nor its valuations.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA) to comply with Companies Act, 2013	FOR	FOR	The proposal is compliant with law and is to align the AoA with the Companies Act
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arindam Kumar Bhattacharya (DIN: 01570746) as Independent for five years from 11 February 2023	FOR	FOR	Arindam Kumar Bhattacharya, 60, is Senior Advisor at Boston Consulting Group. He is Former Senior Partner and Director, Boston Consulting Group, India. He has over thirty-five years of experience in the industry and consulting with focus on the industrial sector. He holds a PhD Engineering from University of Warwick, an MBA from IIM Ahmedabad, a Master of Science Engineering degree from University of Warwick and is a B.Tech from IIT, Kharagpur. His appointment is in line with statutory requirements.
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as Independent for five years from 11 February 2023	FOR	FOR	Ms. Aruna Sundararajan, 63, is a retired officer of the Indian Administrative Service. She served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom; and retired as Chairperson of the Digital Communications Commission in July 2019. She has experience of over thirty years in governance and public administration and over fifteen years in technology and public policy. Her appointment is in line with the statutory requirements.
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naresh Gupta (DIN: 00172311) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	FOR	FOR	Naresh Gupta, 56, is former Managing Director, Adobe, India. He joined Adobe in 1997 and prior to that he was Principal Scientist and Director of the applied artificial intelligence (AI) group at LNK Corp He has been on the board of the company as an Independent Director since October 2007 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pawan Goyal (DIN: 07614990) as Whole-time Director for five years from 30 April 2023 and fix his remuneration	FOR	FOR	Pawan Goyal, 52, joined the company in February 2019 and is currently Chief Business Officer (Naukri.com). He has more than twenty-five years of industry experience in business, engineering, and research leadership roles. The company's recruitment segment's (under the primary brand Naukri.com) revenue has grown to Rs 11.5 bn in FY22 from Rs 9.1 bn in FY20 and Rs 7.9 bn in FY19 and during the same period the operating EBITDA from the recruitment segment has grown to Rs 6.8 bn in FY22 from Rs 5.0 bn in FY20 and Rs 4.3 bn in FY19. We estimate Pawan Goyal's proposed remuneration at Rs. 91.7 mn (including estimated fair value of stock options), which is commensurate with the performance and complexities of the business. Further, he is a professional, whose skills carry a market value. Nevertheless, the company must cap the variable pay payable to him as well as provide the performance parameters that determine his variable and must also provide details regarding the quantum of stock options that may be granted to him during his term.
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Srivastava (DIN: 00380453) as Non-Executive Non-Independent Director from 1 April 2023 till 12 August 2023 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Saurabh Srivastava, 76, founded IIS Infotech Ltd (now Sopra Steria) and was also the founder and Chairperson of Infinity, a venture capital fund. He has been on the board of the company as an Independent Director since March 2006 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements. He has completed 75 years of age: we do not consider age as a criterion for board memberships.
Q4	30-03-2023	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bala C Deshpande (DIN: 00020130) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	FOR	FOR	Ms. Bala C Deshpande, 56, is a Founder Partner of MegaDelta Capital Advisors LLP. She has been on the board since September 2005 and is currently a Non-Executive Non-Independent director. Her current term expires on 31 March 2023 and the company seeks approval to extend her term till 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. She has attended all the board meetings (13 out of 13) held in FY22 and 75% of the board meetings held in FY23 (9 out of 12 board meetings held till 21 February 2023). Her appointment is in line with statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	30-03-2023	Ipca Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Premchand Godha (DIN: 00012691) as Executive Chairperson for five years from 1 April 2023 and fix his remuneration	FOR	FOR	Premchand Godha, is the first-generation promoter of the company. His appointment is in line with statutory requirement and his remuneration is inline with peers in the industry.
Q4	30-03-2023	Ipca Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ajit Kumar Jain (DIN: 00012657) as Managing Director from 1 April 2023 till the completion of his tenure on 20 August 2024, on existing remuneration terms	FOR	FOR	Ajit Kumar Jain, 67, is Joint MD and CFO. He has been associated with the company since 1980. He will be redesignated as MD/ CFO from 1 April 2023 till the completion of his current tenure, in line with company's announcement for succession planning. We estimate his FY23 and FY24 remuneration in the range of Rs. 77.2 - 87.9 mn and Rs. 84.9 - 96.7 mn respectively. He is a professional and his skills carry a market value. His remuneration is comparable to industry peers. The company must disclose performance metrics that determine his variable compensation. Ajit Kumar Jain's (MD/ CFO) remuneration terms entitle him for a higher remuneration than Pranay Godha (MD/ CEO) - we expect the company to provide better clarity on the roles and responsibilities for each director following the change in designations. With two Managing Directors and one Executive Chairperson on the board – there is inadequate clarity on the reporting hierarchy and on the executive functions for each director.
Q4	30-03-2023	Ipca Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Pranay Godha (DIN: 00016525) as MD and CEO from 1 April 2023 till the completion of his tenure on 10 November 2023, on existing remuneration terms	FOR	FOR	Pranay Godha, 50, is Whole Time Director and is part of the promoter family. He will be redesignated as MD and CEO from 1 April 2023 till the completion of his current tenure, in line with company's announcement for succession planning. We estimate his FY23 and FY24 at Rs. 52.8 mn and Rs. 58.1 mn respectively. His aggregate remuneration is comparable to peers. The company must disclose performance metrics that determine his variable compensation. Ajit Kumar Jain's (MD/ CFO) remuneration terms entitle him for a higher remuneration than Pranay Godha (MD/ CEO) - we expect the company to provide better clarity on the roles and responsibilities for each director following the change in designations. With two Managing Directors and one Executive Chairperson on the board – there is inadequate clarity on the reporting hierarchy and on the executive functions for each director.
Q4	30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
Q4	30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 150.0 bn: Rs. 75.0 bn each for purchase and sale of investments with each entity individually for FY24	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.5% subsidiary of SBI (31 December 2022). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2022. The company proposes an aggregate limit of Rs. 150.0 bn individually with all entities – Rs. 75 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
Q4	31-03-2023	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Jaimini Bhagwati (DIN: 07274047) as Independent Director for five years from 2 February 2023	FOR	FOR	Dr. Jaimini Bhagwati, 68, is a retired IFS officer, economist and foreign policy expert. He was the high commissioner to the UK and ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. His appointment is in line with the statutory requirements.
Q4	31-03-2023	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Govind Vaidiram Iyer (DIN: 00169343) as Independent Director for five years from 12 January 2023	FOR	FOR	Govind Vaidiram Iyer, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca-Cola, and Heinz. He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements.

Aditya Birla Sun Life AMC Limited								
Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2022 -2023								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against	Reason supporting the vote decision
Q4	31-03-2023	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Arun Vasu, 54, is a third-generation business scion of the TT Krishnamachari family. At present he is the Chairperson and Managing Director of TT Group of Companies which has presence in Air Cargo, Logistics, Supply Chain Solution, Transportation of Goods by Road, Insurance Brokering, Hospitality, Logistics skills and Water Sports Training and Development. His appointment meets all statutory requirements. The company has stated that his appointment requires regulatory approvals- it should have disclosed the clearances it requires for his appointment.
Q4	31-03-2023	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prasad Oommen (DIN: 00385082) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later and approve his continuation on the board	FOR	FOR	Prasad Oommen, 76, has experience of more than 55 years in the field of agricultural plantations such as tea, coffee, cardamom, rubber and pepper. He is currently the Managing Director of The Bhavani Tea and Produce Co. Ltd since 1968. He is 76 years old: we do not consider age to be a criterion for board appointments. His appointment meets all statutory requirements. The company has stated that his appointment requires regulatory approvals- it should have disclosed the clearances it requires for his appointment.
Q4	31-03-2023	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Chesetty (DIN: 01799153) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Vikram Chesetty, 57, is a partner of The Premier Mica Company (PMC) since 1992. The Premier Mica Company (PMC), established in 1945 has over the years evolved into a mining, processing and exporting company with a global presence in the field of Mica and Vermiculite, serving the Industrial Minerals, Speciality Chemicals and Cosmetic Industry. He has also worked with Pepsi Cola Company USA as a project manager. His appointment meets all statutory requirements. The company has stated that his appointment requires regulatory approvals- it should have disclosed the clearances it requires for his appointment.
Q4	31-03-2023	MRF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Mammen (DIN:00018558) as Managing Director and Vice Chairperson for five years from 1 April 2023 and fix his remuneration	FOR	FOR	Arun Mammen, 57, is the Managing Director and Vice Chairperson of MRF Limited. He is serving on the board since 29 March 1990. Before joining MRF, he has worked with B F Goodrich Tire & Co. We support Arun Mammen's reappointment as Managing Director as well as the remuneration.

Summary of Votes cast during the F.Y. 2022-2023

FY	Quarter	Total No. of Resolutions	Break up of Vote decisions		
			For	Against	Abstained
2022-2023	Q1	803	796	7	0
	Q2	2951	2899	52	0
	Q3	294	293	1	0
	Q4	298	296	2	0

To,
The Board,
Aditya Birla Sun Life Trustee Private Limited, (the "Trustees") /
Aditya Birla Sun Life Asset Management Company Limited (the "AMC"),
One World Center, Tower 1, 17th floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013

**Independent Auditors' Certificate on the Voting Reports for the year ended 31
March 2023.**

1. This certificate is issued in accordance with the terms of our audit engagement letter dated 29 September 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Aditya Birla Sun Life Mutual Fund (the "Fund"), have for the purpose of issuing this certificate, verified the Reports containing details of votes casted by the AMC in the general meetings of Investee companies of the Fund during the quarters ended on 30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023 (the "Voting Reports") as disclosed by the Fund/AMC on their website, in terms of the Securities & Exchange Board of India ("SEBI") Circular No. SEBI/IMD/CIR No 18 / 198647 /2010 dated 15 March 2010 (the "2010 Circular"), Circular No. CIR/IMD/DF/05/2014 dated 24 March 2014 (the "2014 Circular") and Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated 5 March 2021 (the "2021 Circular"), as amended from time to time.

Management's Responsibility

3. The Management of AMC is responsible for the preparation of the Voting Reports in accordance with the provisions of the 2010 Circular, the 2014 Circular and the 2021 Circular, as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other guidelines issued by SEBI for asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the voting reports as aforesaid that are free from material misstatement.

Auditors' Responsibility

4. Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance on the accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and, the information, explanations and representations given to us in respect of the resolutions covered by item 4 (iii) of the 2010 Circular and resolutions covered by item 1 (ii) of the 2021 Circular.

Our procedures have been planned to obtain all information and explanations that we considered necessary to support our opinion. Our work included examining the contents of the Voting Reports, and verifying on a test check basis, that the procedures applied by the AMC in the preparation of Voting Reports of the Fund as disclosed on their website, were in accordance with the 2014 Circular.

Deloitte Haskins & Sells LLP

We have not reviewed the rationale of the voting decision taken by the AMC of the Mutual Fund.

5. We performed our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The criteria against which the information contained in the voting reports were evaluated are:
 - (a) Quarterly voting reports disclosed on the website of the Fund/AMC for the quarters ended 30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023;
 - (b) Intimation received from Citi Bank, the custodian to the Fund, regarding meetings convened by the Investee Companies;
 - (c) Voting data and supporting documents maintained by the Fund with respect to the Voting Report disclosed; and
 - (d) Written representation from management of AMC in this regard.

Opinion

8. On the basis of our verification as mentioned in para 4 above, relevant procedures and criteria as referred to in paragraph 7 above and according to the information, explanations and representations provided to us by the AMC, we are of the opinion that the details mentioned in the Voting Reports are in agreement with the relevant records and documents maintained by the AMC with respect to votes casted in the general meetings of Investee companies of the Fund for the quarters ended on 30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023.

Restriction on use

9. This certificate has been issued at the request of the managements of the AMC and the Trustees to comply with the requirements of the 2010, 2014 and 2021 Circulars with regard to disclosures in the annual report and the website of the Mutual Fund and may not be suitable for any other purpose and should not be distributed to any other party without our prior written consent.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

G. K. Subramaniam
(Partner)
(Membership No.109839)
UDIN No. 23109839BGXPZD6777

Place: Mumbai
Date: 02nd June, 2023

Format for annual reporting of compliance status of stewardship code

Name of Mutual Fund: Aditya Birla Sun Life Mutual Fund

Period of Report (FY): 2023-2024

Status of Compliance with Stewardship Principles

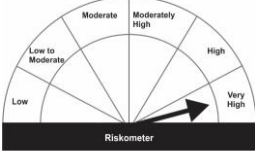
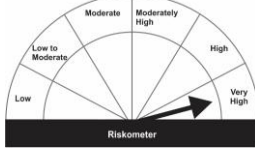
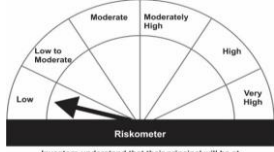
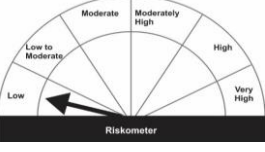
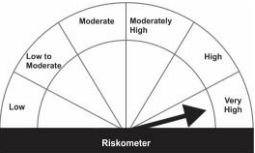
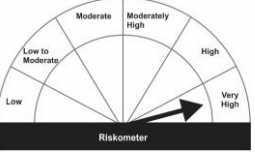
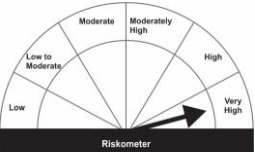
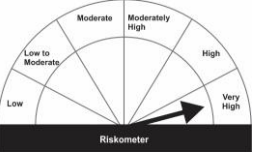
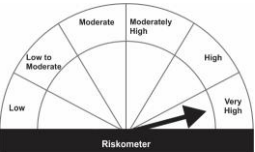
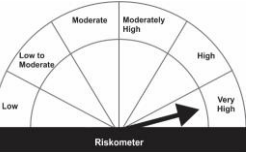
Sr No.	Particulars of Principles of Stewardship Code	Status (Complied, Partly complied, Not complied, Deviation)	Reason/ Justification for Partially complied/ noncompliance or deviation
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically;	Complied	-
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	-
3.	Institutional investors should monitor their investee companies.	Complied	-
4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed	Complied	-
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity	Complied	-
6.	Institutional investors should report periodically on their stewardship activities	Complied	-

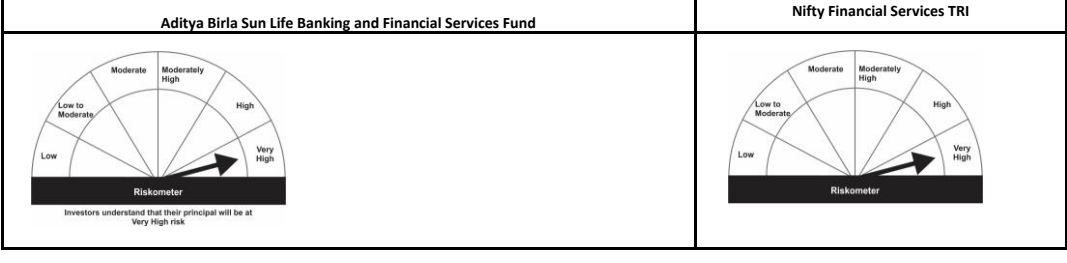
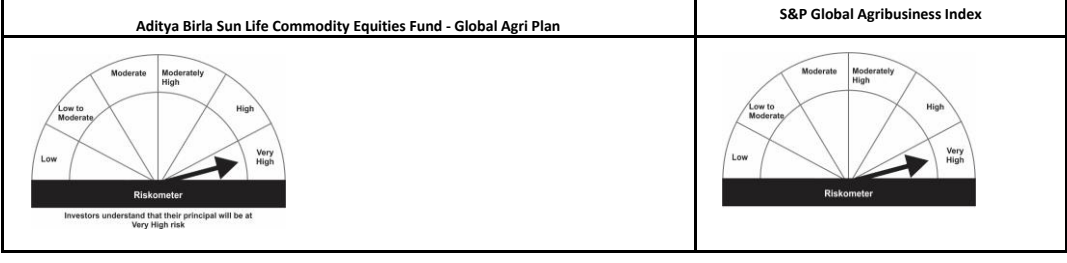
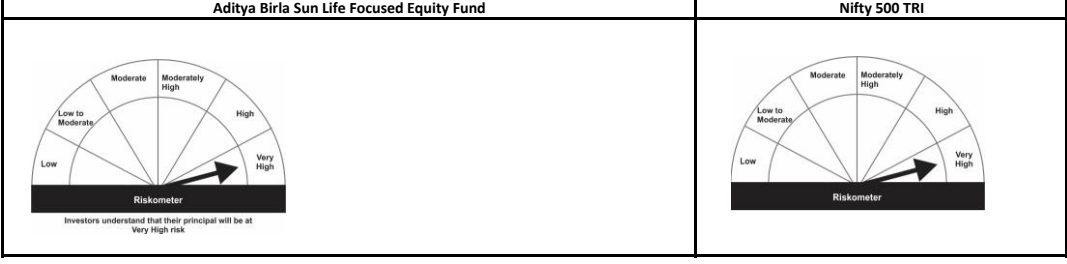
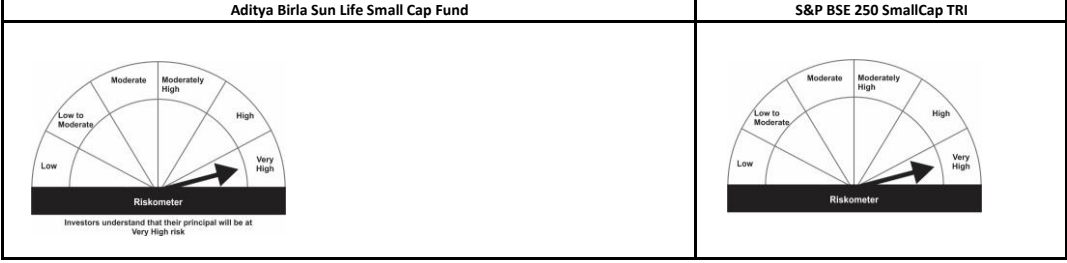
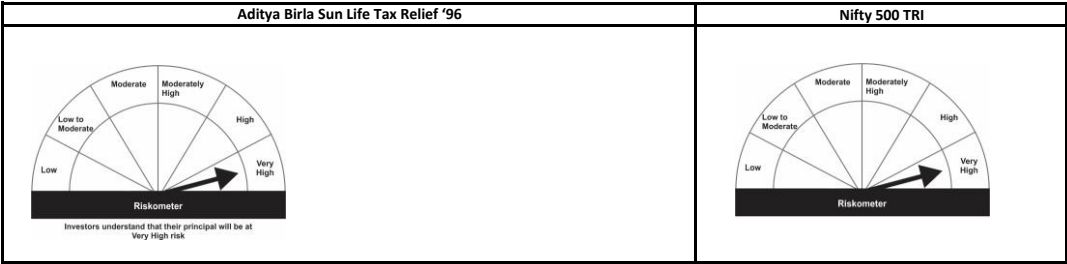
Redressal of Complaints received during		F.Y 2022-23											
Name of Mutual Fund		Aditya Birla Sun Life Mutual Fund											
Total Number of Folios		80,46,328											
Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of	(b) No. of Complaints received	Action on (a) and (b)					Non Actionable *	Pending			
				Resolved				0-3 months		3-6 months	6-9 months	9-12 months	
Within 30 days	30-60 days	60-180 days	Beyond 180 days										
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	
II B	Discrepancy in Statement of Account	2	19	21	0	0	0	0	0	0	0	0	
II C	Data corrections in Investor details	0	6	5	0	0	0	0	1	0	0	0	
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	3	189	182	0	0	0	0	10	0	0	0	
IV	Others**												
	Others (Purchase)	0	6	5	0	0	0	0	1	0	0	0	
	Others(SIP)	1	99	99	0	0	0	0	1	0	0	0	
	Others(demat)	0	0	0	0	0	0	0	0	0	0	0	
	Others(STP)	0	0	0	0	0	0	0	0	0	0	0	
	Others (Switch)	1	30	31	0	0	0	0	0	0	0	0	
	Others (SWP)	0	3	3	0	0	0	0	0	0	0	0	
Total		7	352	346	0	0	0	0	13	0	0	0	
# including against its authorized persons/ distributors/ employees. etc.													
*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund													
** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately													
Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters													

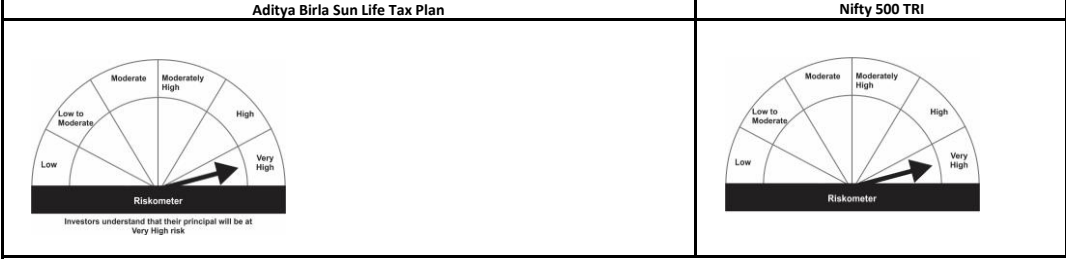
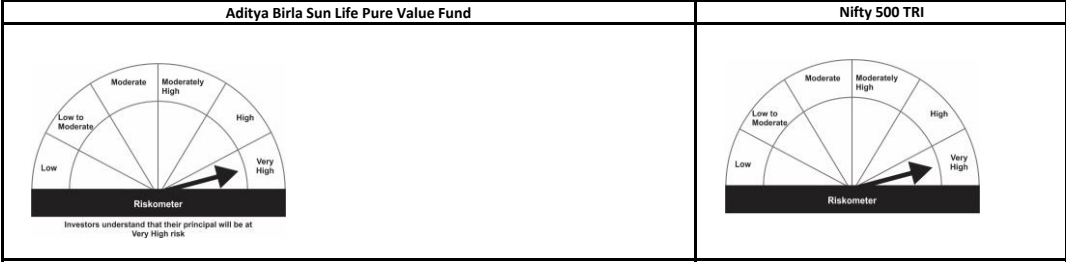
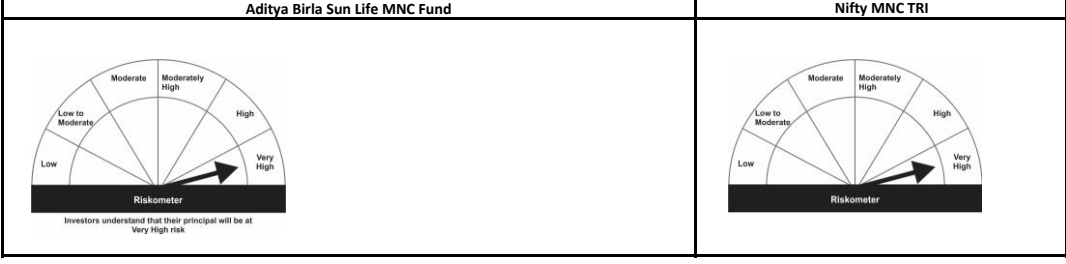
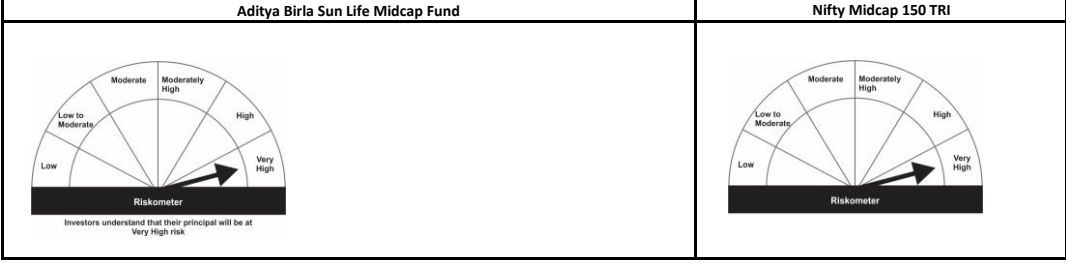
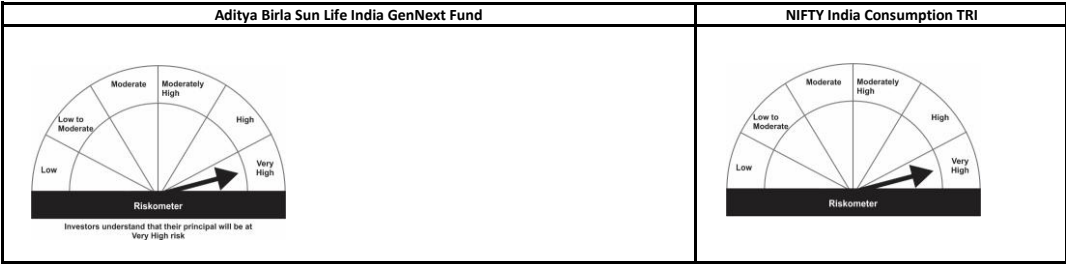
Aditya Birla Sun Life Mutual Fund

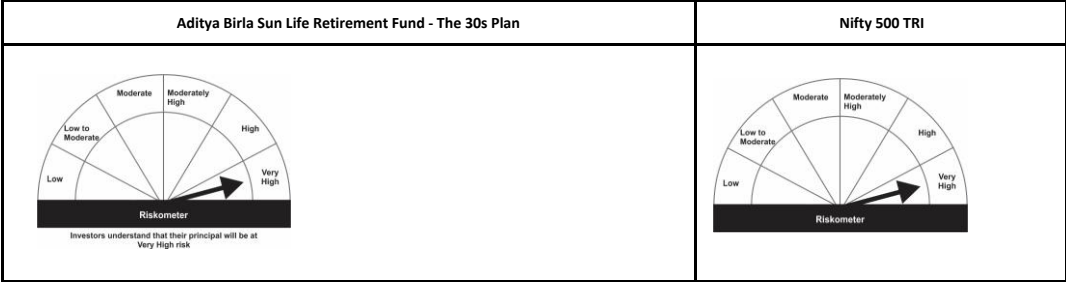
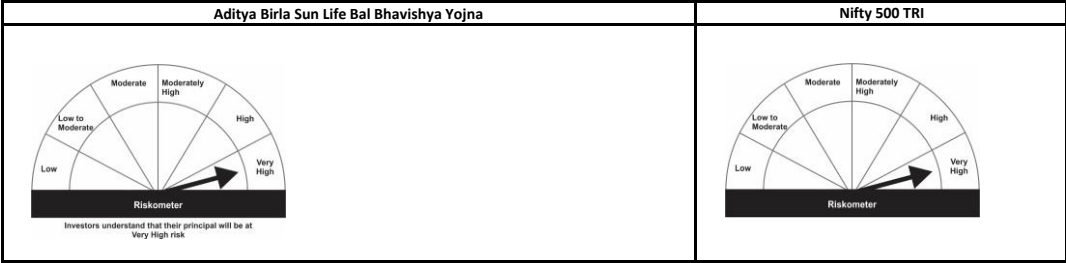
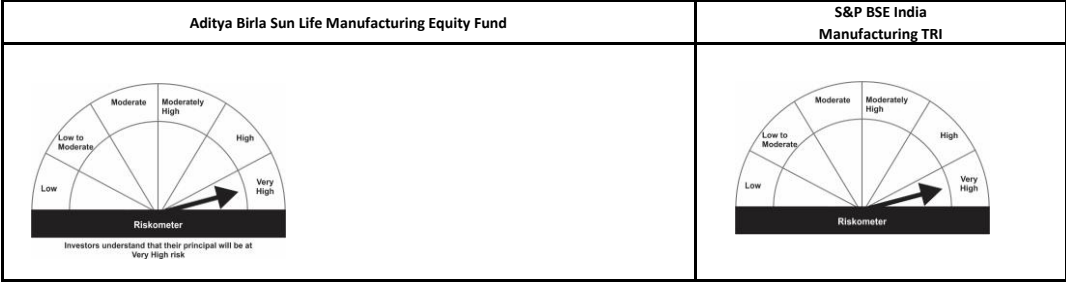
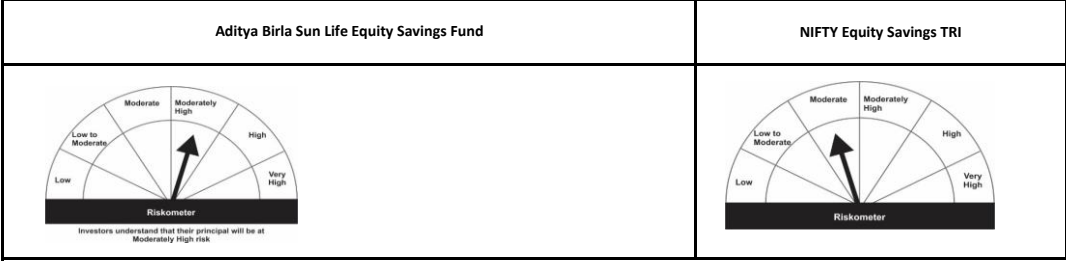
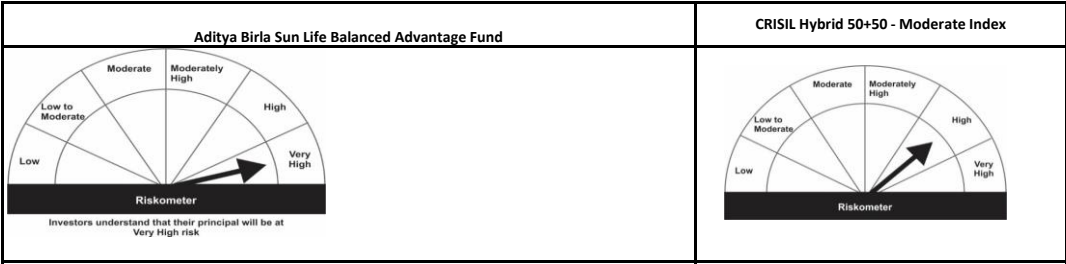
Disclosure of Scheme Risk-o-meter along with its Benchmark Risk-o-meter

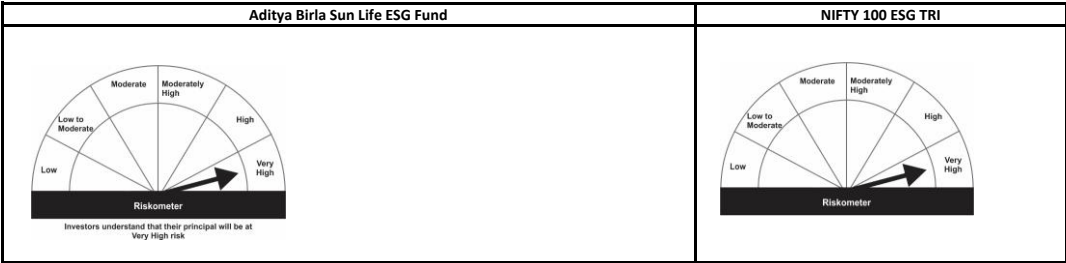
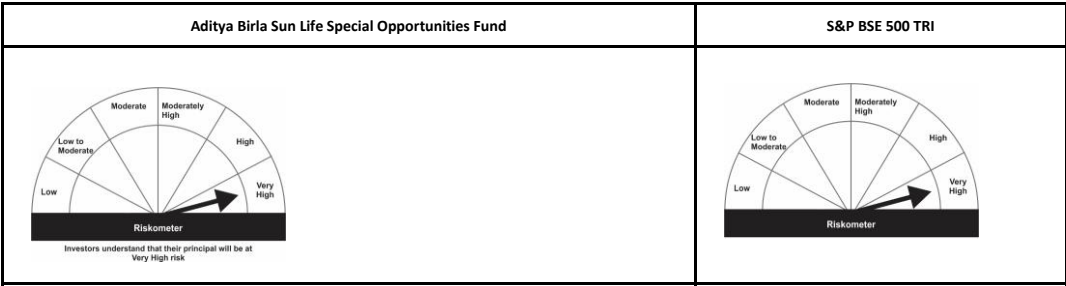
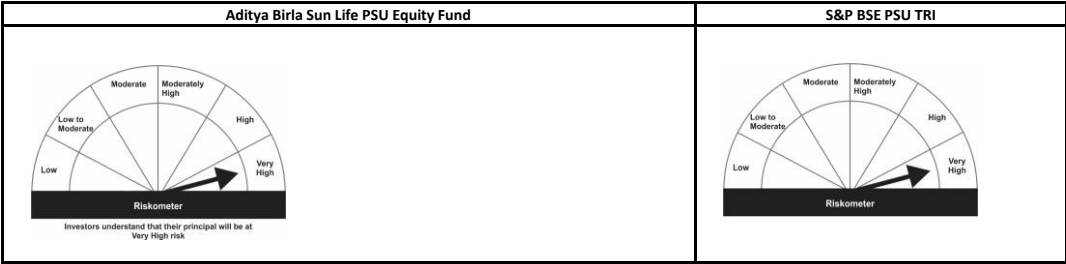
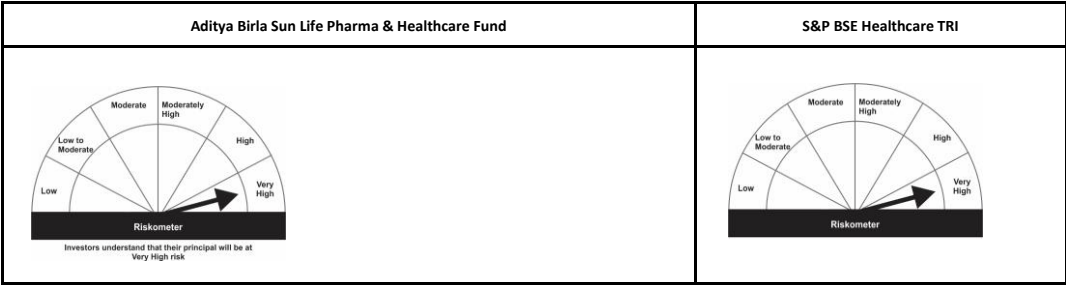
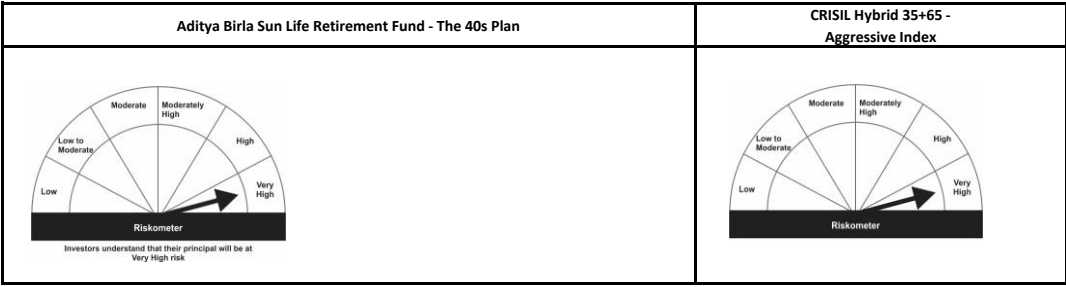
Risk-o-meter of Scheme	Risk-o-meter of Benchmark
Aditya Birla Sun Life Equity Advantage Fund	S&P BSE 250 Large Midcap TRI
<p>Investors understand that their principal will be at Very High risk</p>	
Aditya Birla Sun Life Dividend Yield Fund	Nifty 500 TRI
<p>Investors understand that their principal will be at Very High risk</p>	
Aditya Birla Sun Life Infrastructure Fund	Nifty Infrastructure TRI
<p>Investors understand that their principal will be at Very High risk</p>	
Aditya Birla Sun Life International Equity Fund-Plan A	S&P Global 1200 TRI
<p>Investors understand that their principal will be at Very High risk</p>	
Aditya Birla Sun Life International Equity Fund-Plan B	S&P BSE 200, S&P Global 1200
<p>Investors understand that their principal will be at Very High risk</p>	

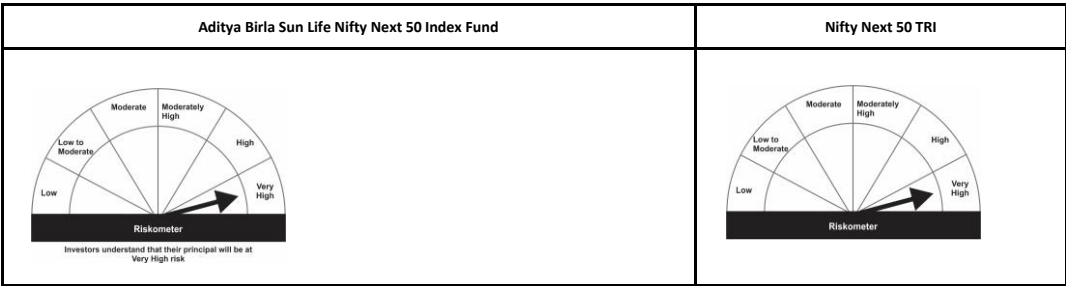
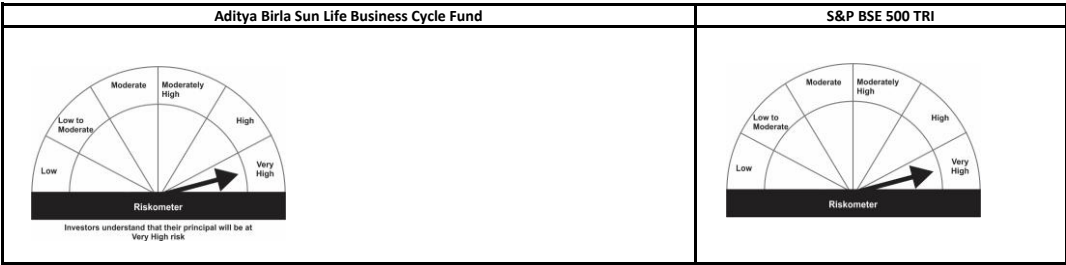
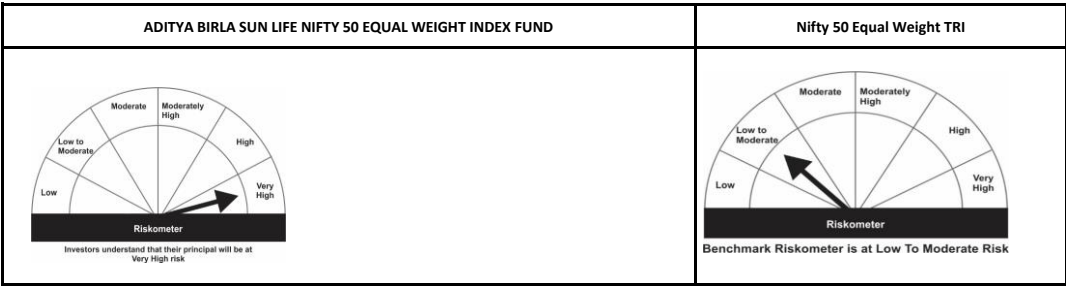
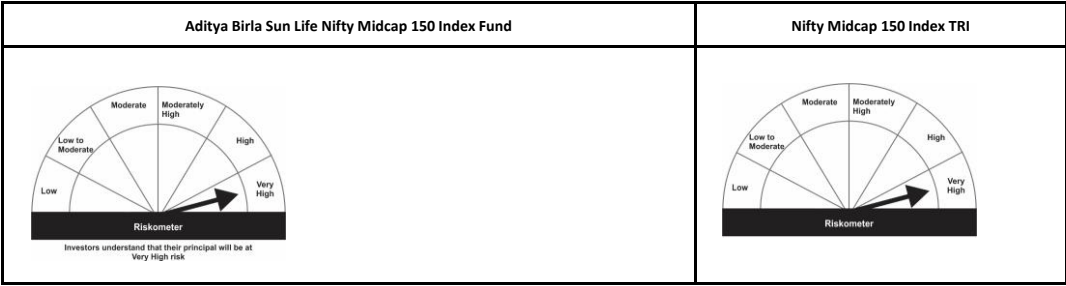
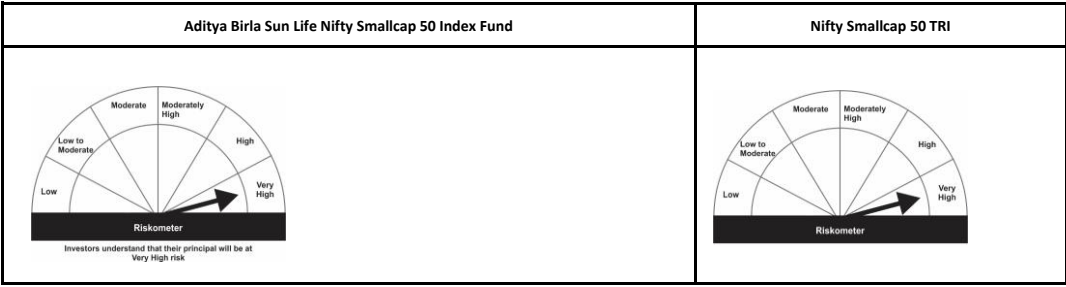
<p style="text-align: center;">Aditya Birla Sun Life Equity Hybrid '95 Fund</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>	<p style="text-align: center;">CRISIL Hybrid 35+65 - Aggressive Index</p> 
<p style="text-align: center;">Aditya Birla Sun Life Arbitrage Fund</p>  <p style="text-align: center;">Investors understand that their principal will be at Low risk</p>	<p style="text-align: center;">Nifty 50 Arbitrage Index</p> 
<p style="text-align: center;">Aditya Birla Sun Life Flexi Cap Fund</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>	<p style="text-align: center;">Nifty 500 TRI</p> 
<p style="text-align: center;">Aditya Birla Sun Life Frontline Equity Fund</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>	<p style="text-align: center;">Nifty 100 TRI</p> 
<p style="text-align: center;">Aditya Birla Sun Life Digital India Fund</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>	<p style="text-align: center;">S&P BSE Teck TRI</p> 

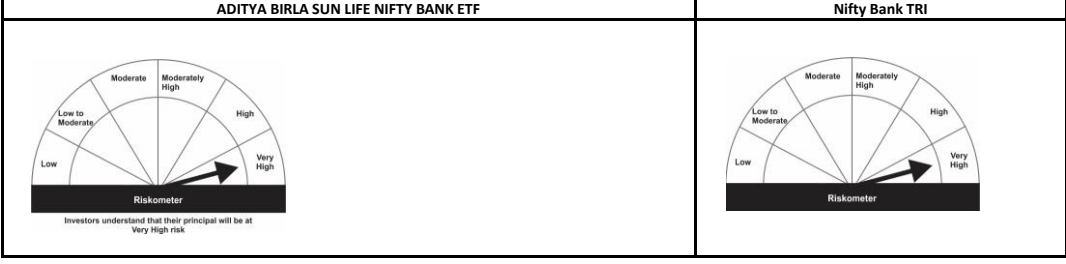
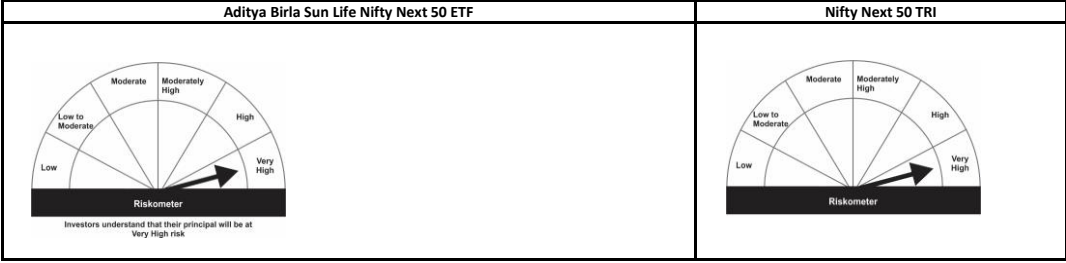
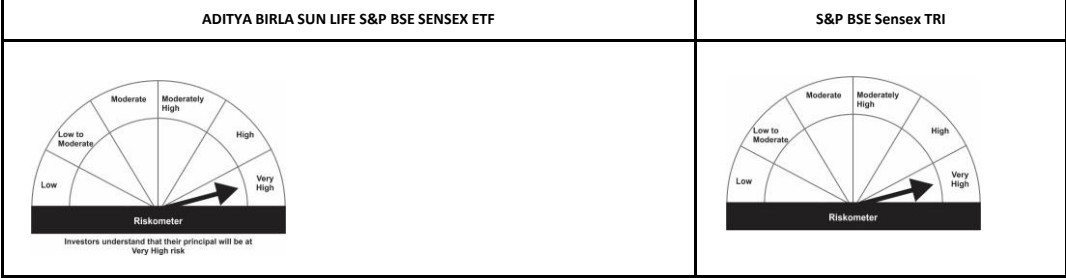
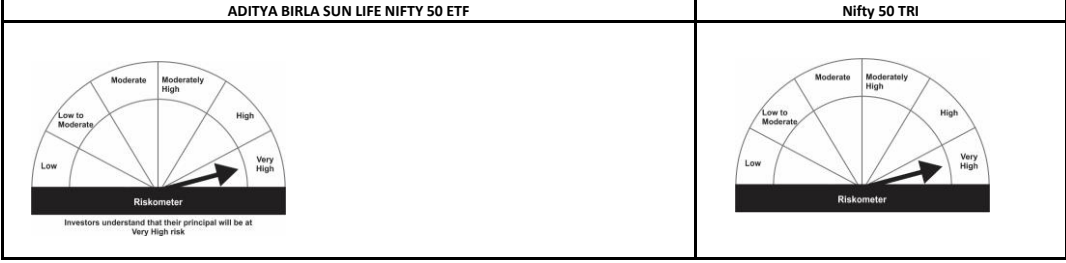
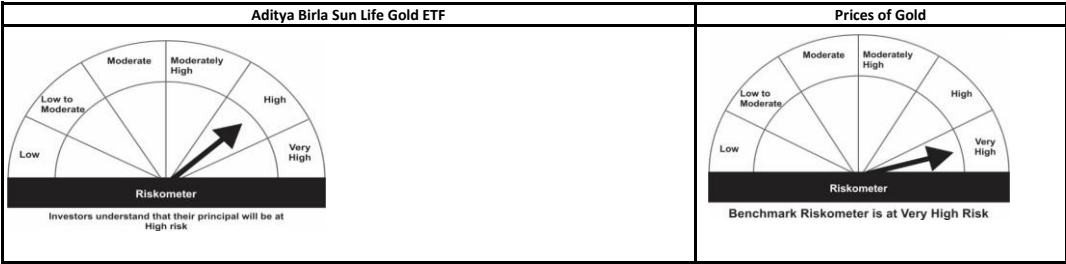


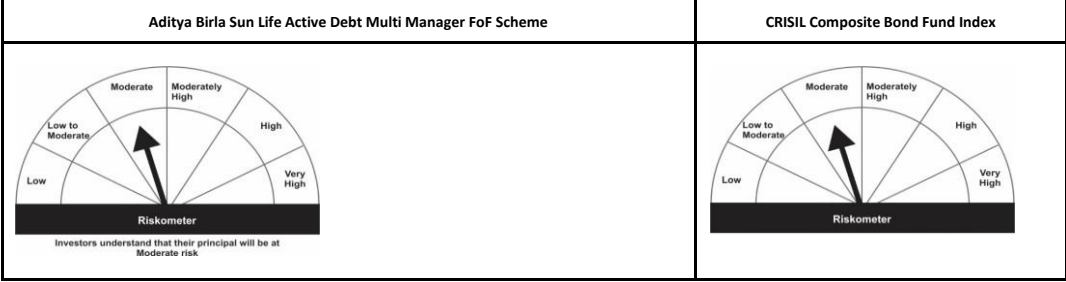
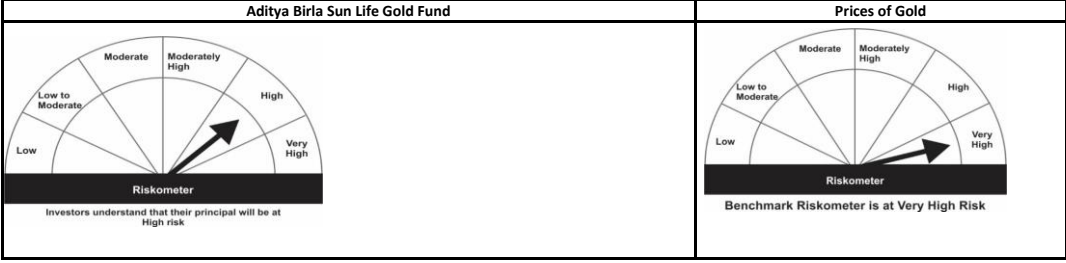
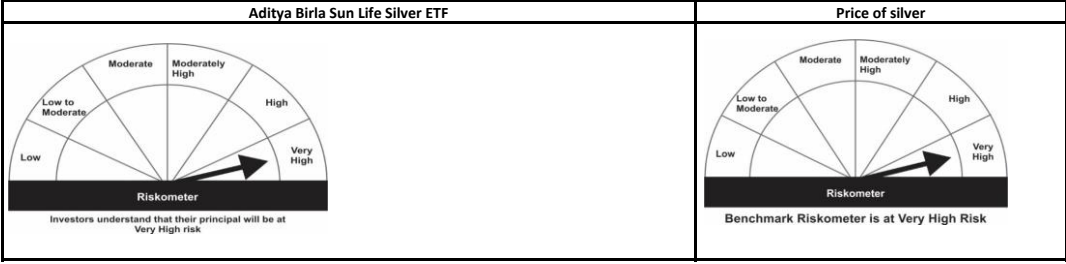
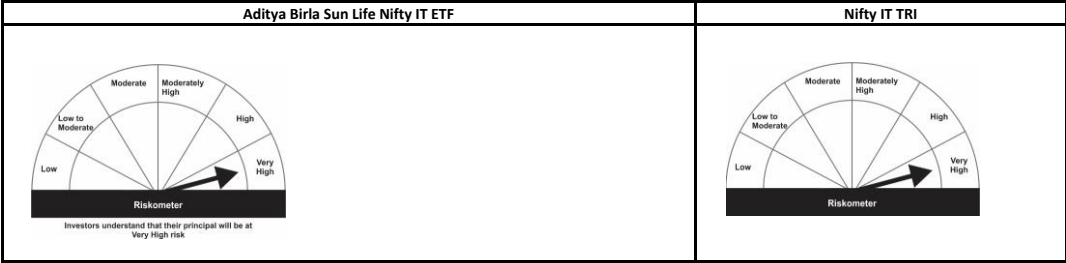
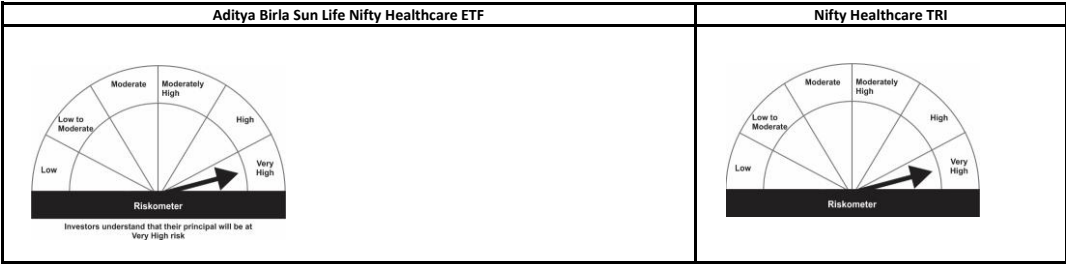


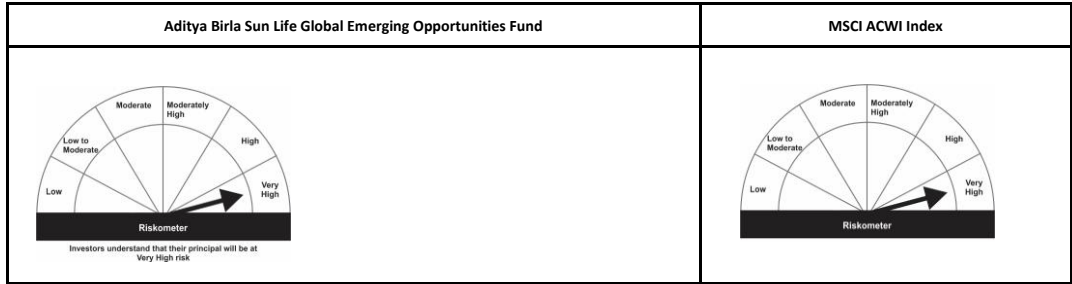
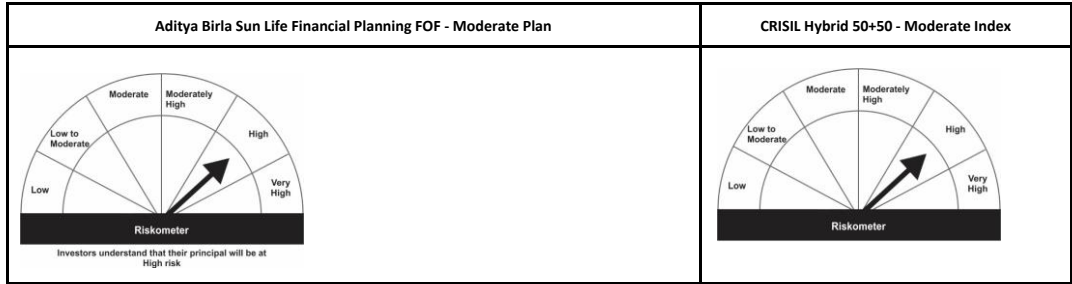
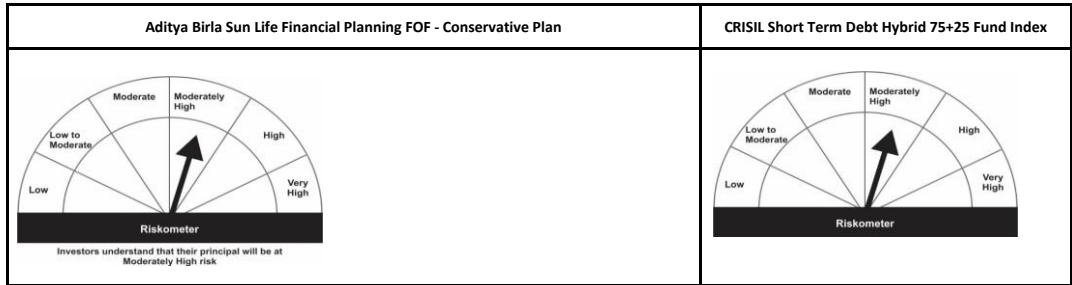
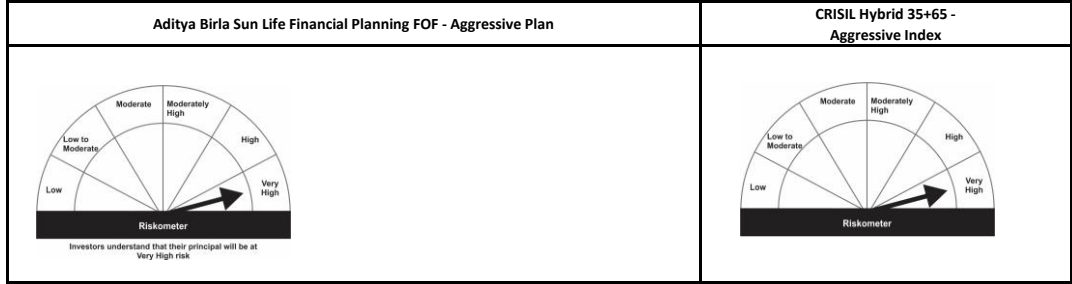
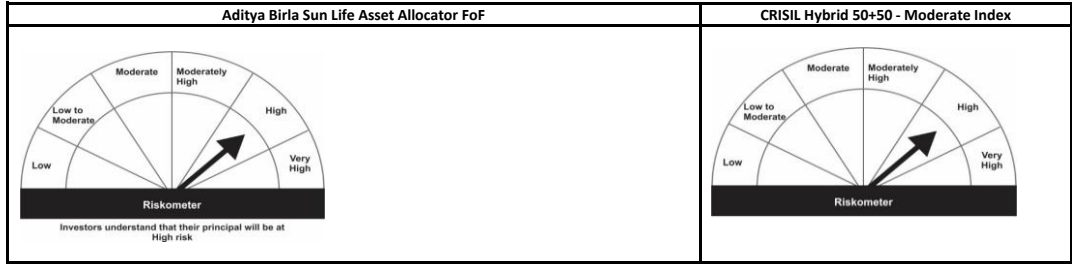


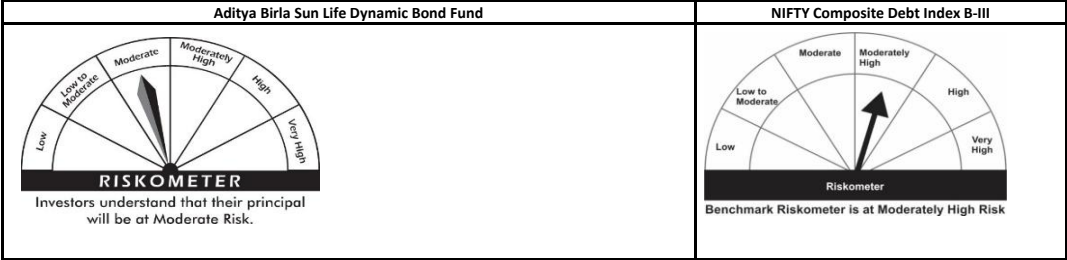
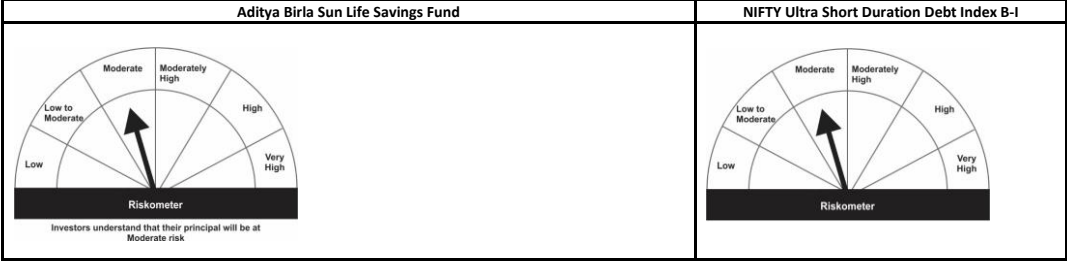
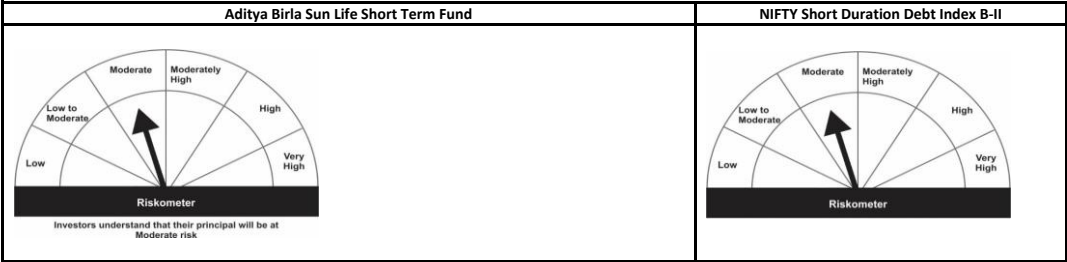
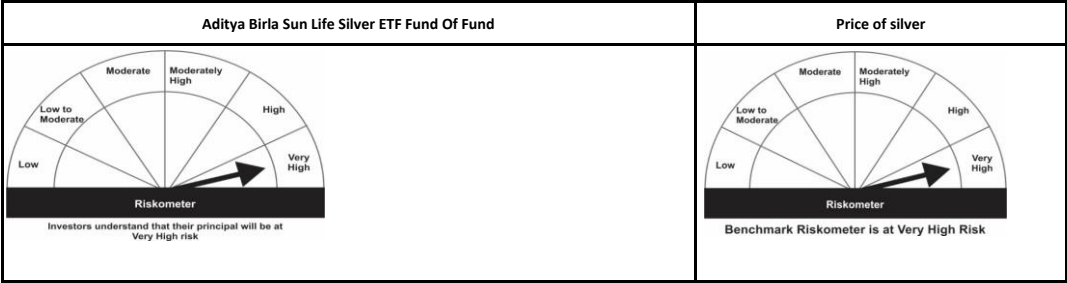
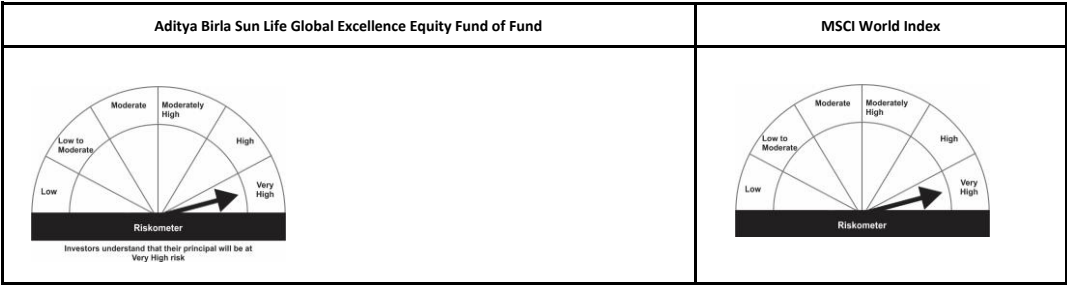


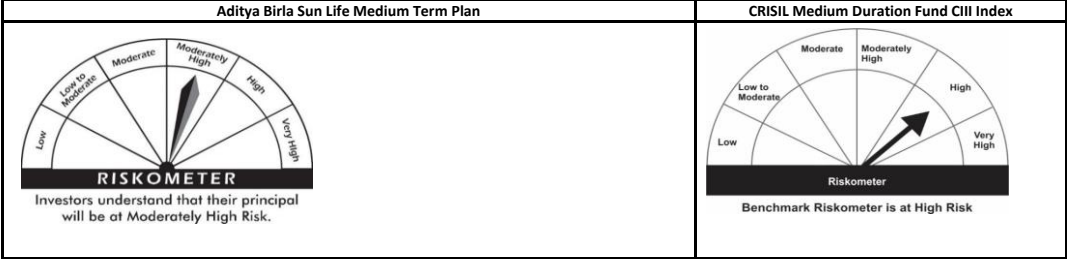
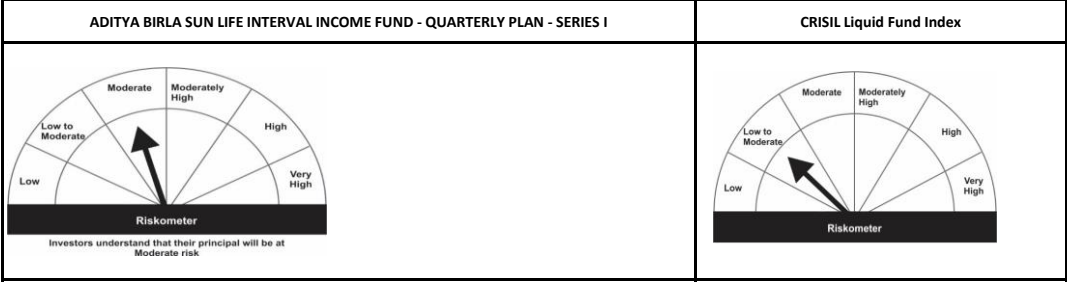
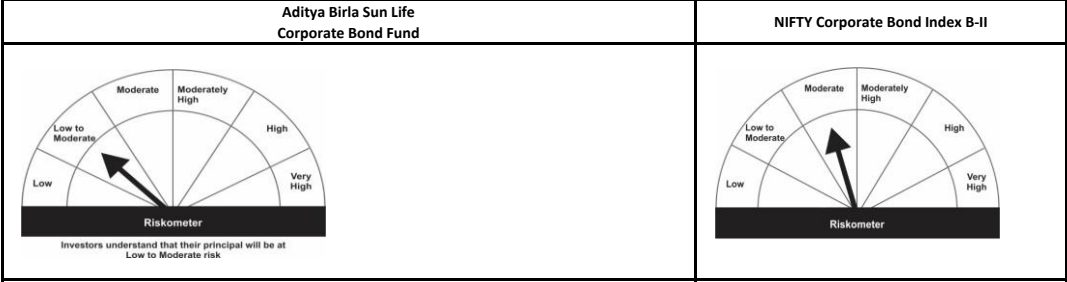
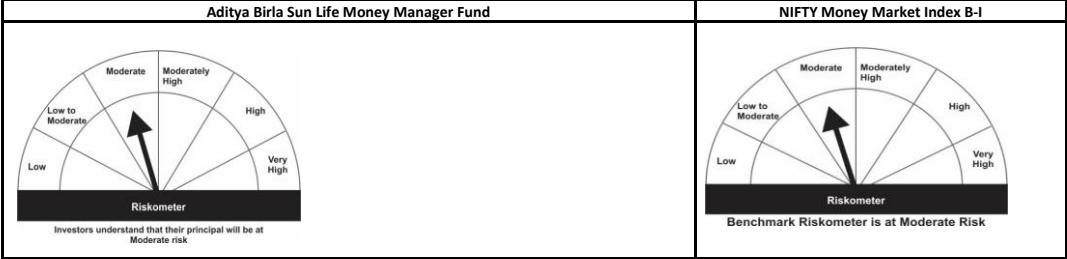
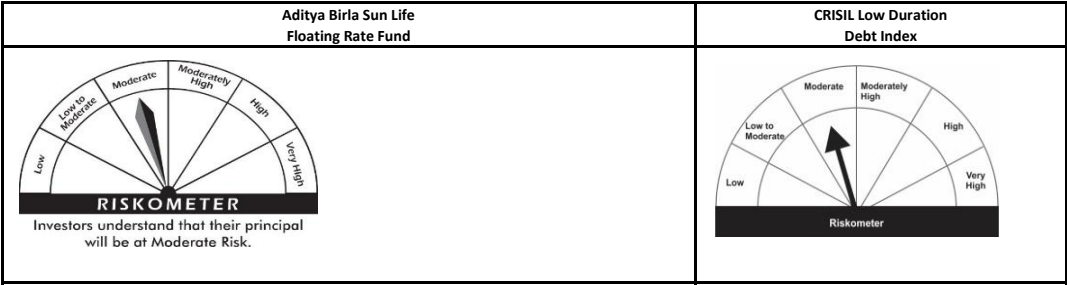


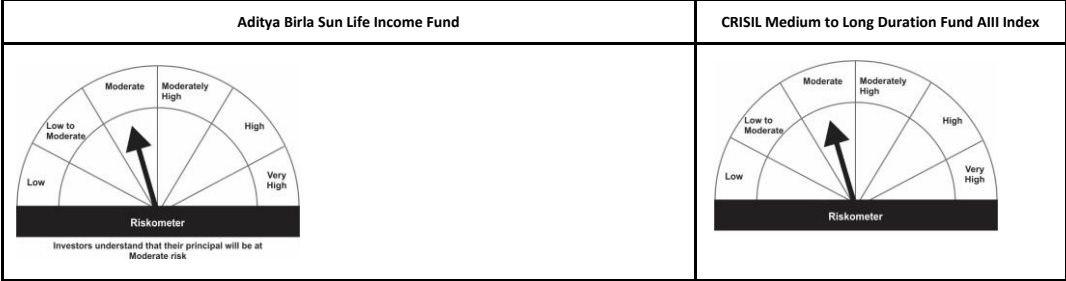
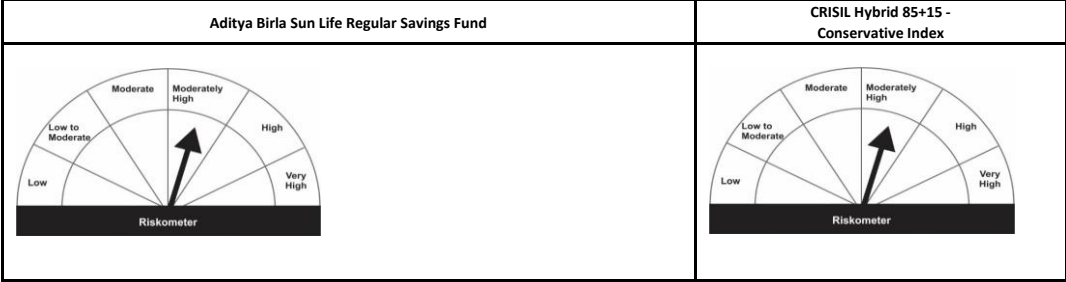
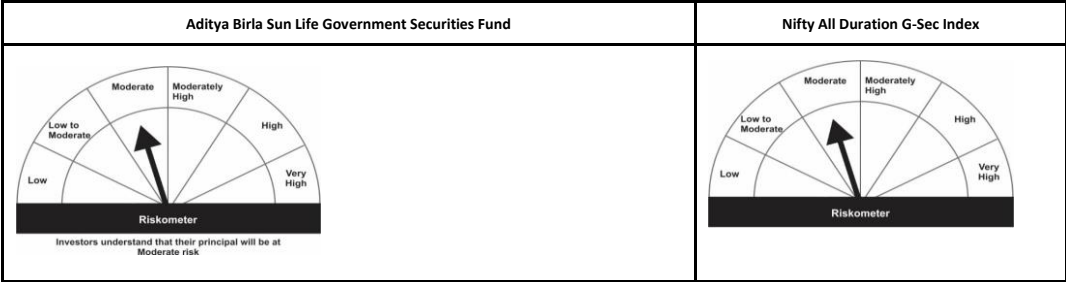
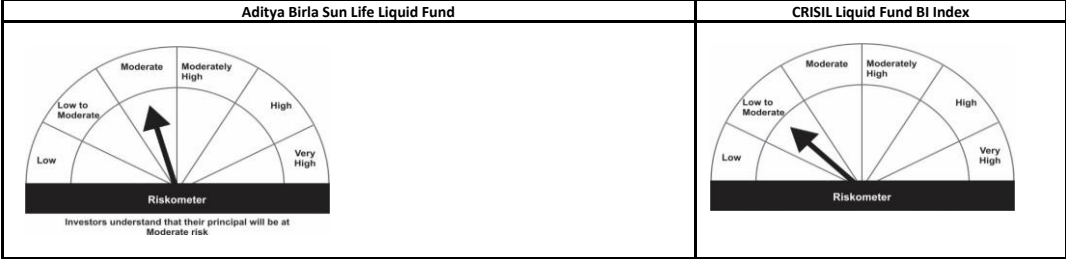
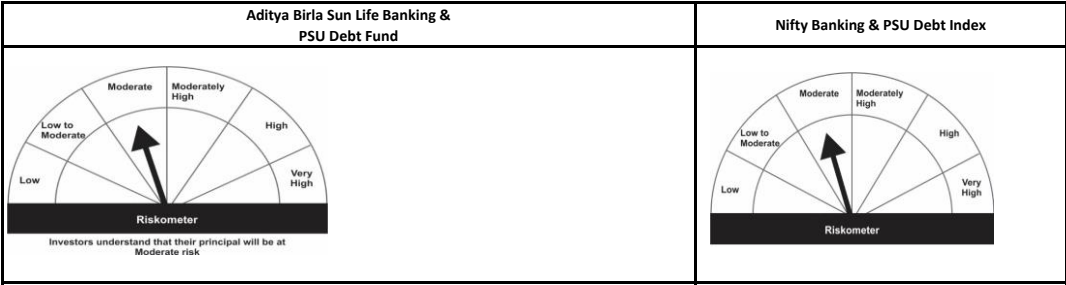


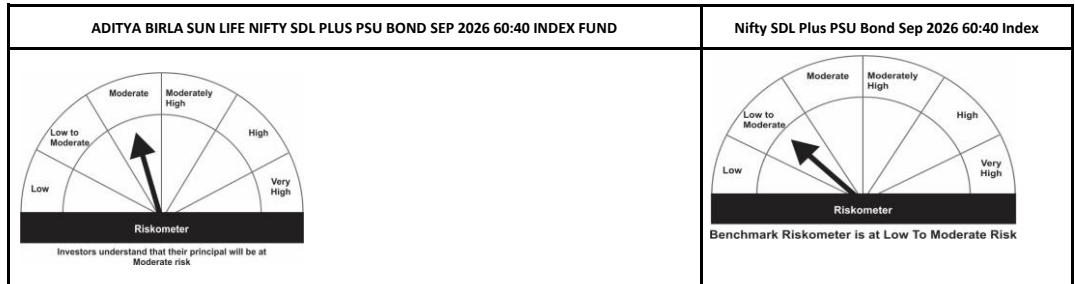
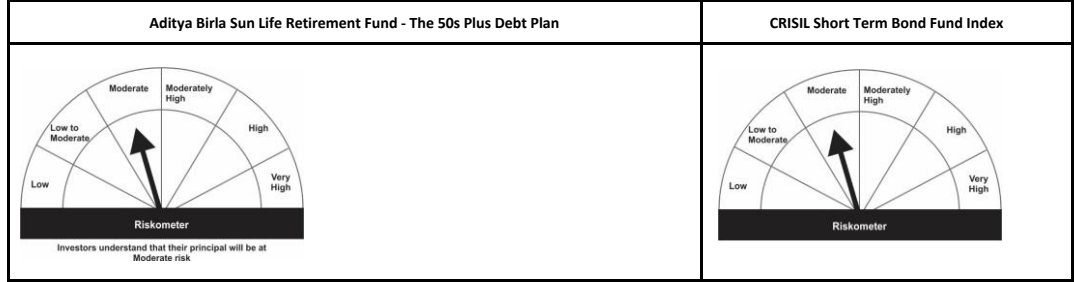
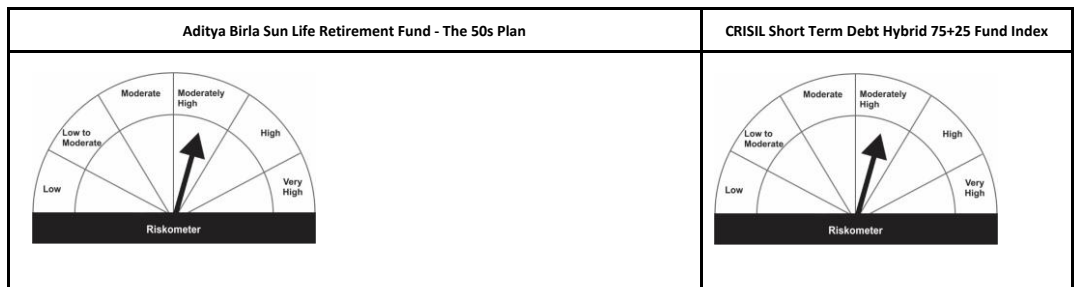
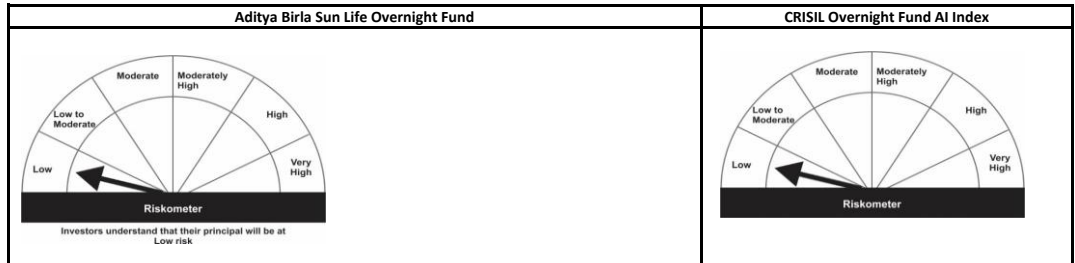
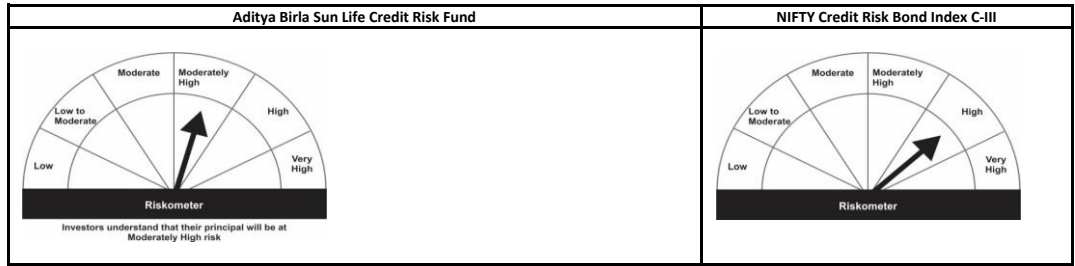


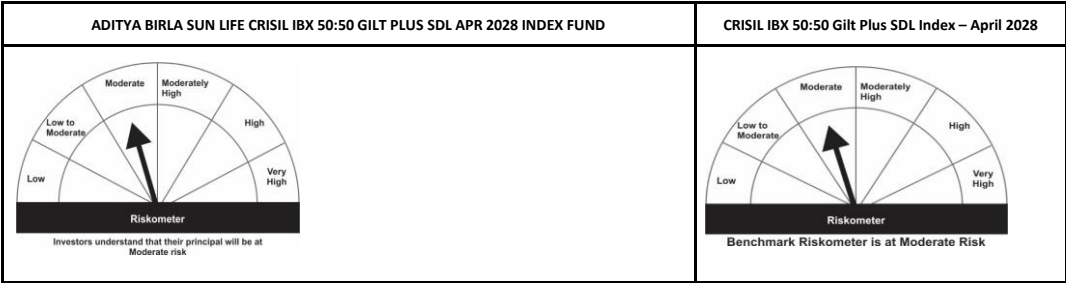
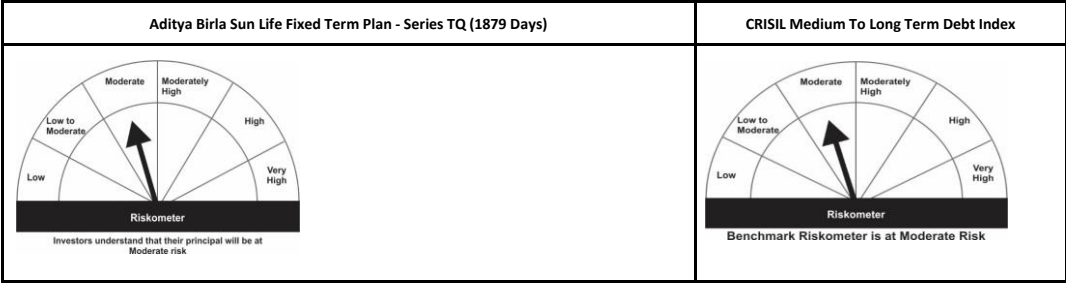
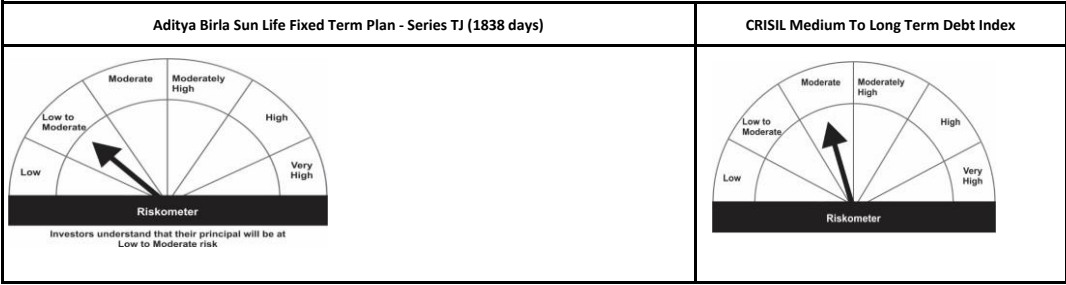
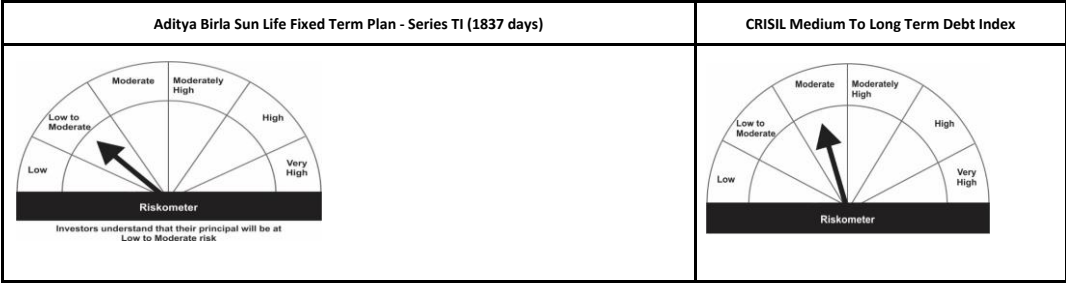
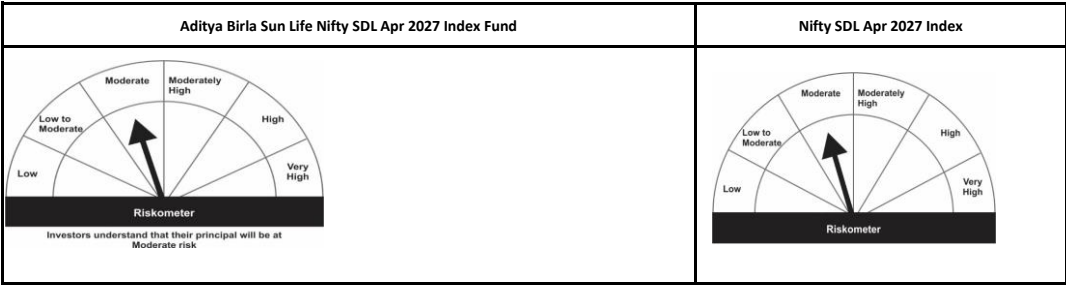


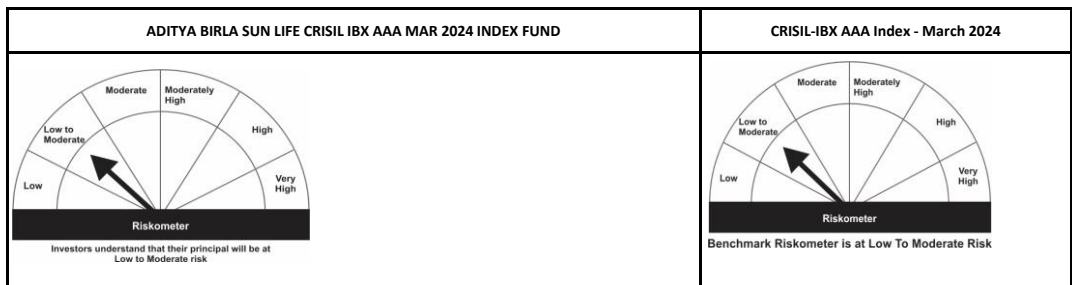
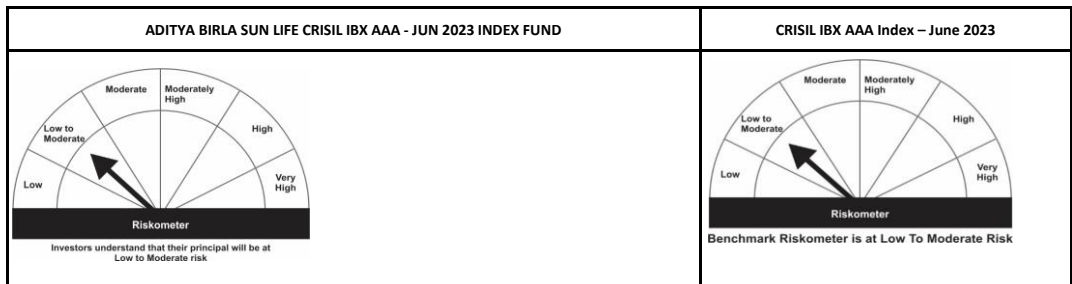
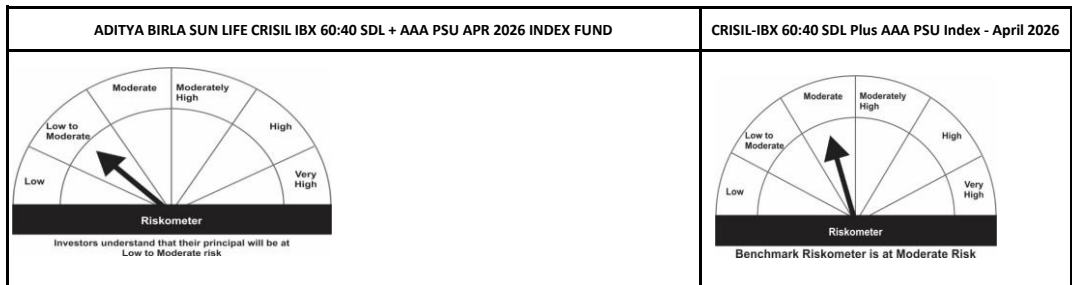
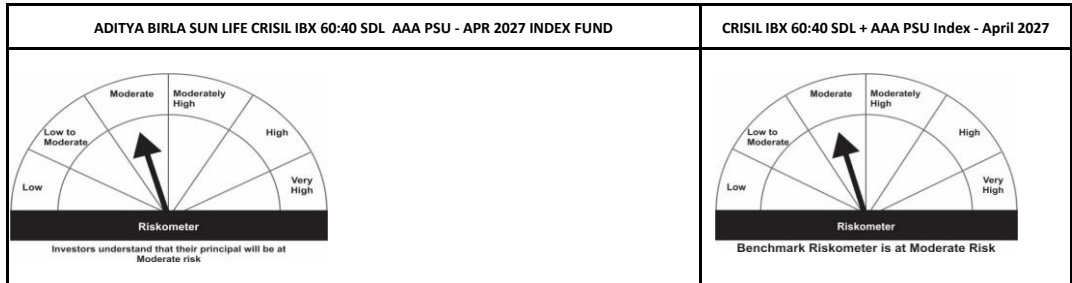
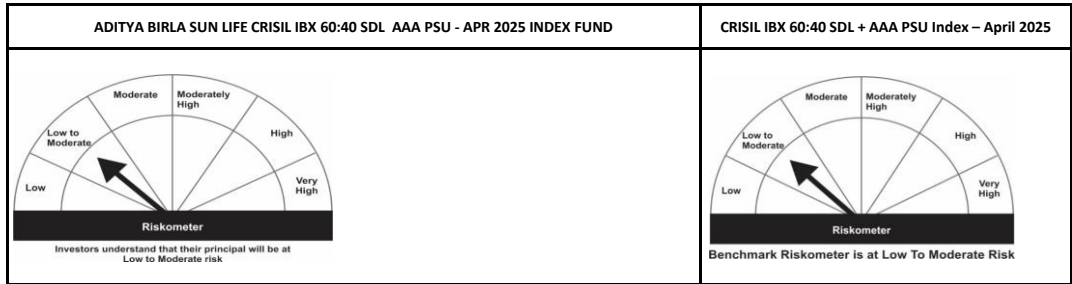


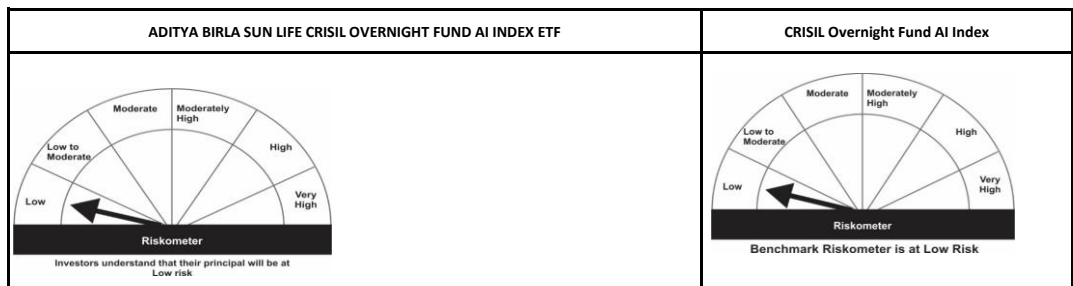
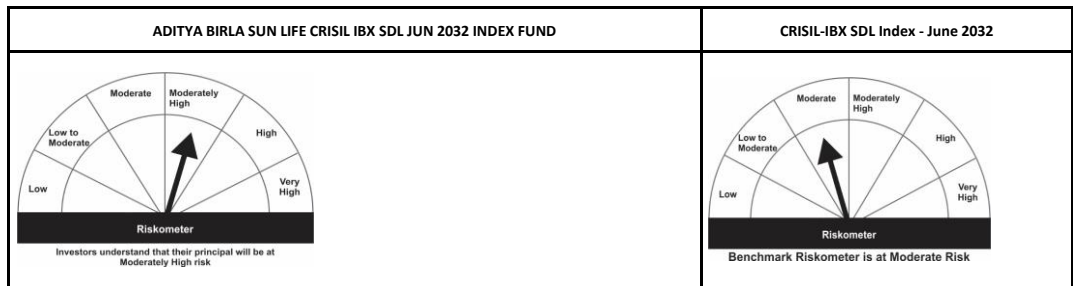
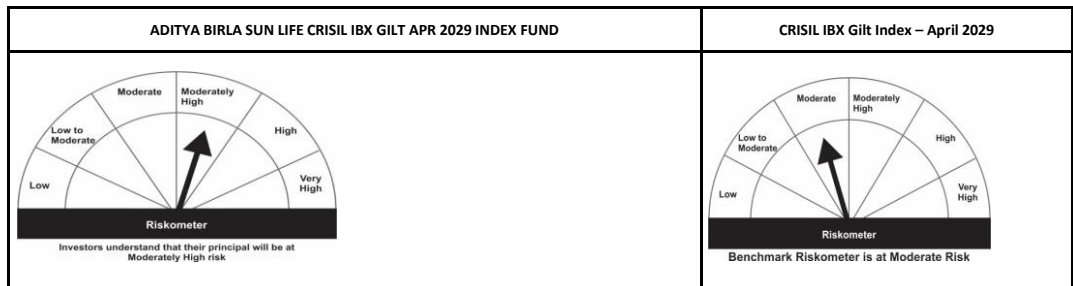
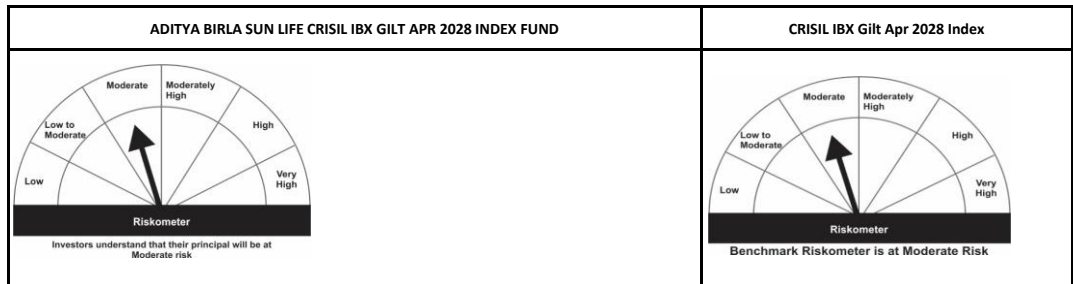
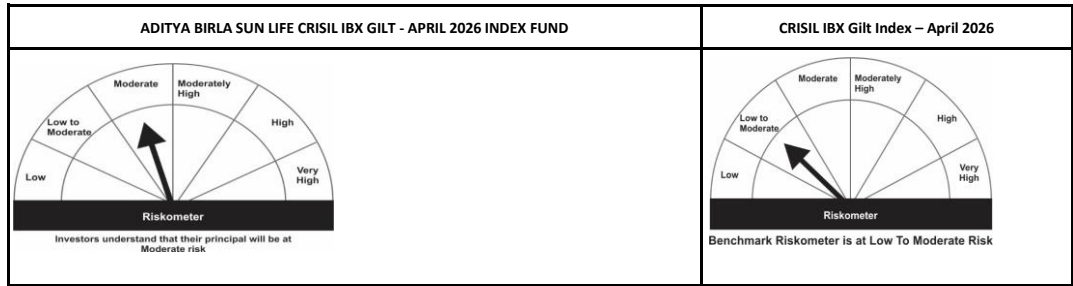


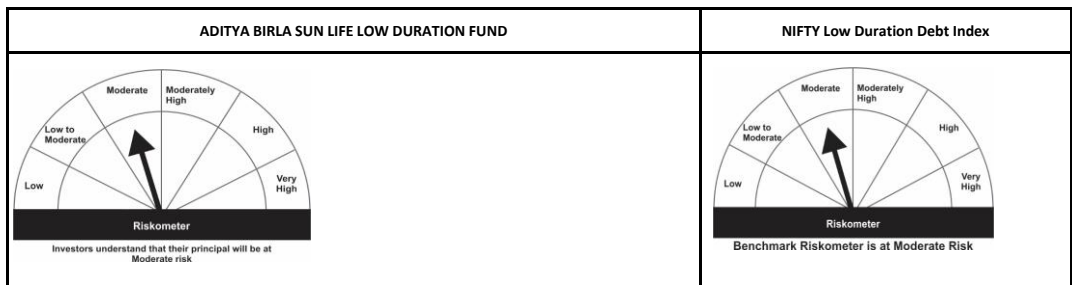
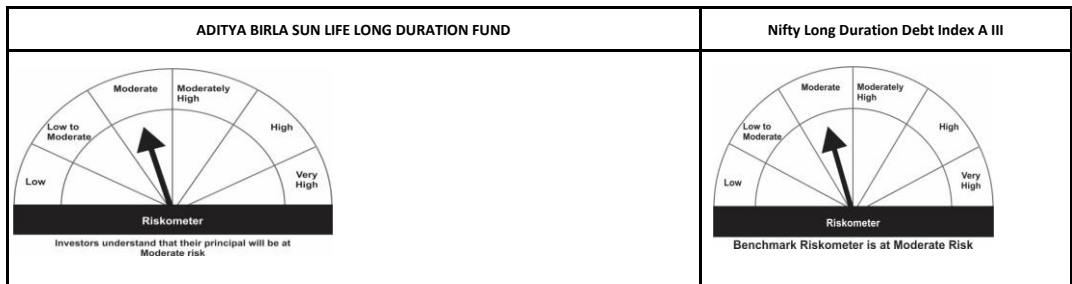
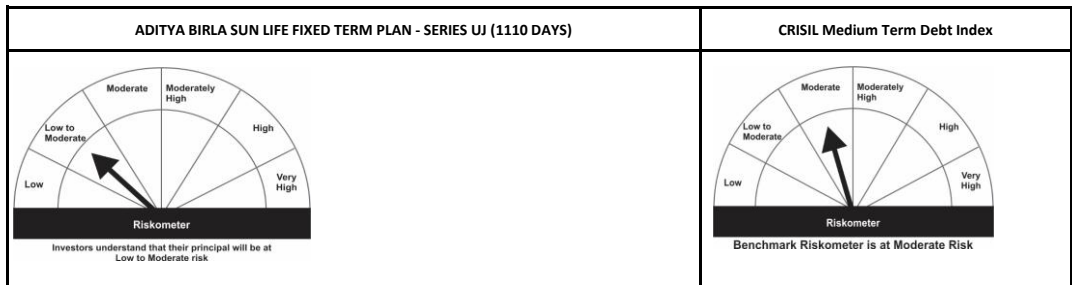
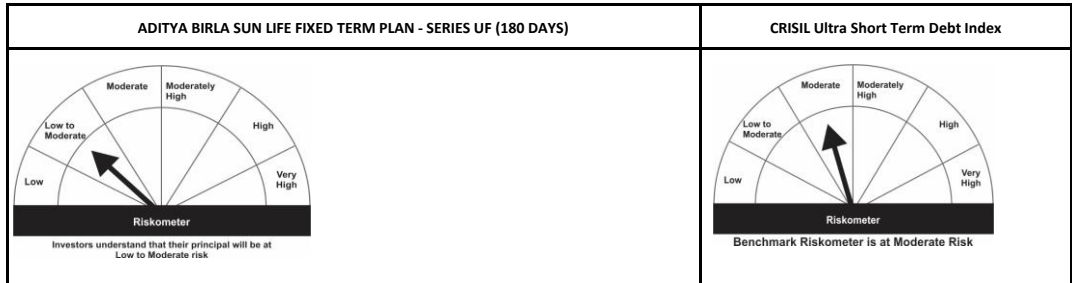
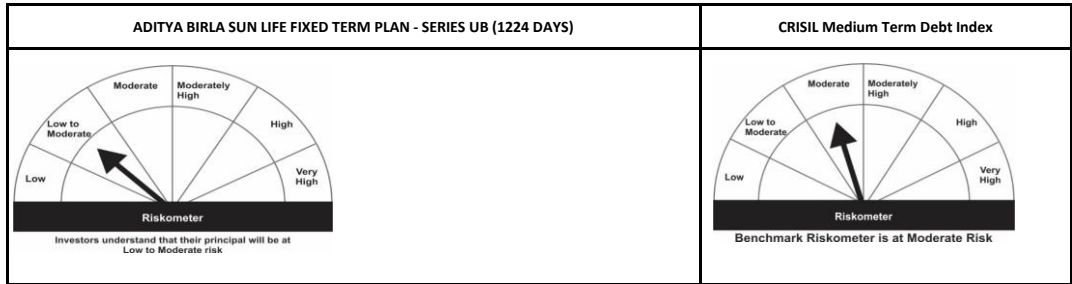


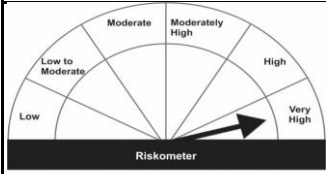
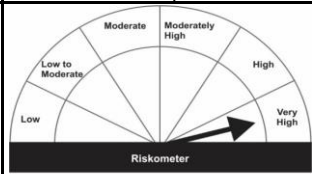


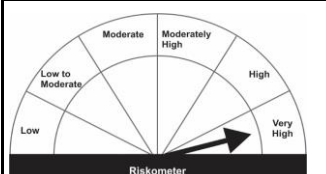
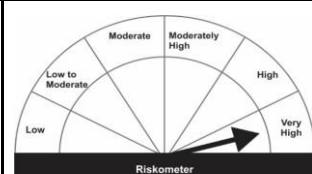


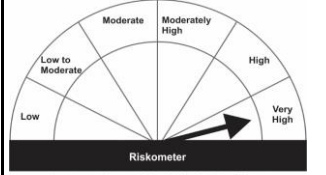
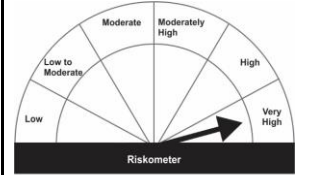


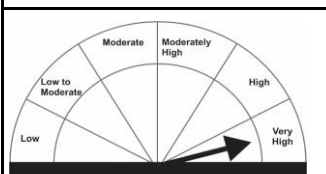
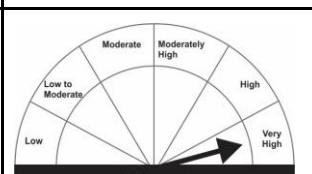




<p align="center">ADITYA BIRLA SUN LIFE MULTI ASSET ALLOCATION FUND</p>	<p align="center">5% S&P BSE 200 + 25% CRISIL Short Term Bond Fund Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver</p>
 <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Very High risk</p>	 <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Very High Risk</p>

<p align="center">ADITYA BIRLA SUN LIFE MULTI- INDEX FUND OF FUNDS</p>	<p align="center">50% Nifty 500 TRI + 30% CRISIL Low Duration Debt Index + 10% MSCI AC World Index + 5% Domestic Price of Physical Gold + 5% Price of silver (based on LBMA Silver daily spot fixing price).</p>
 <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Very High risk</p>	 <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Very High Risk</p>

<p align="center">ADITYA BIRLA SUN LIFE MULTI-CAP FUND</p>	<p align="center">NIFTY 500 Multicap 50:25:25 TRI</p>
 <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Very High risk</p>	 <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Very High Risk</p>

<p align="center">ADITYA BIRLA SUN LIFE NASDAQ 100 FOF FUND</p>	<p align="center">Nasdaq 100 Index</p>
 <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Very High risk</p>	 <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Very High Risk</p>

