

**Canara HSBC Oriental Life Insurance**

**Details of Votes cast during the quarter ended : 31 Dec, of the Financial year 2021-2022**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
<b>S R F Ltd.</b>							
10/6/2021	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the authorized share capital of the company and consequently amend the Memorandum of Association (MoA)	FOR	FOR	The company proposes to alter the authorized share capital of the company by cancelling the unissued portion of 20.0 mn cumulative preference shares of Rs. 100 each aggregating Rs. 2.0 bn and increasing authorized equity share capital to 320.0 mn equity shares of Rs. 10 each aggregating Rs. 3.2 bn. This is being done to accommodate the proposed bonus issue in the ratio of 4:1. The MoA is being altered to reflect the change in authorized share capital of the company.
10/6/2021	S R F Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of four bonus shares for every one held (ratio of 4:1)	FOR	FOR	The bonus shares are being issued to commemorate the 50th anniversary of the company. Shareholders will receive 4 bonus shares for 1 equity share. An amount of Rs. 2.36 bn will be capitalized from the securities premium account to facilitate the issue. This will improve stock liquidity and expand the retail shareholder base.
<b>M R F Ltd.</b>							
10/8/2021	M R F Ltd.	POSTAL BALLOT	MANAGEMENT	Continue payment of remuneration as per existing terms to Arun Mammen, Managing Director which may exceed 2.5% of net profits in FY22 and FY23	FOR	AGAINST	Arun Mammen was paid a remuneration of Rs. 232.8 mn in FY21, which is higher than peers and not in line with the performance of the company. His remuneration has increased by 38.2% over a five-year period, whereas the consolidated PBT has declined by 17.5% over the same period. His base salary will also increase by Rs. 1.2 mn each year, irrespective of the company's performance. Moreover, promoter executive remuneration of Rs 820.6 mn for FY21 is relatively high. The company has not disclosed the median employee remuneration and each director's remuneration as a multiple of average employee remuneration in its annual report. If the board believes that the company's performance will decline in FY22 and FY23, Arun Mammen's overall remuneration should also be adjusted to ensure that it does not exceed 2.5% of net profits.

10/8/2021	M R F Ltd.	POSTAL BALLOT	MANAGEMENT	Continue payment of remuneration as per existing terms to KM Mammen, Chairperson and Managing Director which may exceed 2.5% of net profits in FY22 and FY23	FOR	AGAINST	KM Mammen was paid a remuneration of Rs. 288.5 mn in FY21, which is higher than peers and not in line with the performance of the company. His remuneration has increased by 33.8% over a five-year period, whereas the consolidated PBT has declined by 17.5% over the same period. His base salary will also increase by Rs. 1.2 mn each year, irrespective of the company's performance. Moreover, promoter executive remuneration of Rs 820.6 mn for FY21 is relatively high. The company has not disclosed the median employee remuneration and each director's remuneration as a multiple of average employee remuneration in its annual report. If the board believes that the company's performance will decline in FY22 and FY23, KM Mammen's overall remuneration should also be adjusted to ensure that it does not exceed 2.5% of net profits.
10/8/2021	M R F Ltd.	POSTAL BALLOT	MANAGEMENT	Continue payment of remuneration as per existing terms to promoter executive directors which may exceed 5% of net profits in FY22 and FY23	FOR	AGAINST	Through resolution #4, the company seek shareholder's approval to pay remuneration to promoter executive directors in excess of 5% of net profits in FY22 and FY23. The aggregate promoter remuneration for FY21 was Rs. 820.6 mn, which is high for the size of business. We expect remuneration for FY22 to be at similar levels. If the board believes that the company's performance will deteriorate in FY22 and FY23, the executive promoter remuneration must also be aligned to ensure that it does not exceed 5% of net profits.
10/8/2021	M R F Ltd.	POSTAL BALLOT	MANAGEMENT	Continue payment of remuneration as per existing terms to Rahul Mammen Mappillai, Managing Director which may exceed 2.5% of net profits in FY22 and FY23	FOR	AGAINST	Rahul Mammen Mappillai was paid a remuneration of Rs. 202.6 mn in FY21, which is higher than peers and not in line with the performance of the company. His remuneration has increased by 45.2% over a five-year period, whereas the consolidated PBT has declined by 17.5% over the same period. His base salary will also increase by Rs. 1.2 mn each year, irrespective of the company's performance. Moreover, promoter executive remuneration of Rs 820.6 mn for FY21 is relatively high. The company has not disclosed the median employee remuneration and each director's remuneration as a multiple of average employee remuneration in its annual report. If the board believes that the company's performance will decline in FY22 and FY23, Rahul Mammen's overall remuneration should also be adjusted to ensure that it does not exceed 2.5% of net profits.
<b>Reliance Industries Ltd.</b>							

10/19/2021	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director for three years from 19 July 2021 to 18 July 2024	FOR	AGAINST	<p>His Excellency Yasir Othman H. Al Rumayyan, 51, is the Governor of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. PIF has invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and has also invested Rs. 95.6 bn for a 2.04% stake (on fully diluted basis) in Reliance Retail Ventures Limited. On the other hand, Aramco is negotiating with RIL for a strategic partnership in RIL's O2C business. We understand that His Excellency Yasir Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF and Aramco with RIL, we believe he must be appointed as a non-independent non-executive director.</p>
<b>Eicher Motors Ltd.</b>							
10/24/2021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Siddhartha Lal (DIN: 00037645) as Managing Director for five years from 1 May 2021 not exceeding 1.5% of profits annually	FOR	FOR	<p>We estimate Siddhartha Lal's FY22 pay to be Rs. 226 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of ~10% in his FY21 pay was in line with the average increase of 9.7% in the compensation of employees (who were eligible to receive a raise). Given Siddhartha Lal's role in the company's growth in the past years especially the Royal Enfield brand, we believe Siddhartha Lal's past remuneration which has ranged from 0.35% to 1.04% of net profits is reasonable. However, subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NRC. We expect the company to be judicious with payouts going forward.</p>

10/24/2021	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director, liable to retire by rotation, for five years from 1 May 2021	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021: the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.
<b>Coromandel International Ltd.</b>							
10/30/2021	Coromandel International Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiaries, Liberty Pesticides and Fertilizers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSPL) with Coromandel International Limited	FOR	FOR	The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since LPFL and CSPL are wholly owned subsidiaries, the current shareholding of CIL in LPFL and CSPL shall stand cancelled and the shareholding pattern of CIL will not change after the merger. There will be no material impact on the consolidated financials of CIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
<b>Mahindra &amp; Mahindra Financial Services Ltd.</b>							
11/7/2021	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Deloitte Haskins & Sells as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.

11/7/2021	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund M. Chitale & Co. as joint statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of BSR & Co LLP	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the 2017 AGM for five years and have completed four years as statutory auditors. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL proposes to appoint Mukund M. Chitale as joint statutory auditors to fill in this casual vacancy till the 2022 AGM, since BSR & Co LLP have resigned to meet regulatory requirements. The statutory auditors were paid Rs. 9.7 mn as statutory audit fees in FY21 on a standalone basis. The proposed aggregate remuneration of Rs. 9.3 mn (excluding taxes and reimbursement of actuals) for FY22 for the joint statutory auditors is reasonable compared to the size and scale of the company's operations.
<b>Housing Development Finance Corpn. Ltd.</b>							
11/10/2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G. M. Kapadia & Co. as joint statutory auditors to fill the vacancy and hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 12.5 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G. M. Kapadia & Co. is reasonable compared to the size and scale of the company's operations.

11/10/2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Ramesh (DIN:01915274) as a Non-Executive Non-Independent Director from 2 August 2021, liable to retire by rotation	FOR	FOR	P. R. Ramesh, 66, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements.
11/10/2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Narain Gupta (DIN: 00229040) as an Independent Director for five years from 2 August 2021	FOR	FOR	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners, a law firm with presence in Mumbai, New Delhi and Singapore. His expertise includes banking & finance law, commercial law, real estate law and litigation. He was one of the advisors in the implementation of The Securitization & Reconstruction of Financial Assets & enforcement of Security Interest (SARFAESI) Act, 2002. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements. We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.

11/10/2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150. 0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20. 0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 19. 0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.
<b>Max Healthcare Institute Limited</b>							
11/10/2021	Max Healthcare Institute Limited	POSTAL BALLOT	MANAGEMENT	Alteration of Part II of the Articles of Association (AoA)	FOR	FOR	The incentive plan forming part of the shareholder agreement is embedded in MHIL's Articles of Association. Consequent to the changes in the incentive plan embedded in the shareholder agreement, the company seeks shareholder approval for amending the articles of association. Our view on this resolution is linked to resolution #1.

11/10/2021	Max Healthcare Institute Limited	POSTAL BALLOT	MANAGEMENT	Approve amendment to the shareholders' agreement between Abhay Soi and Kayak Investments Holding Pte. Ltd.	FOR	FOR	Abhay Soi and Kayak Investments Holding Pte. Ltd. (Kayak) are part of the promoter group of Max Healthcare Institute Limited (MHIL). Abhay Soi and Kayak entered into an inter-se shareholder agreement (pre-listing) containing various incentive schemes under which Kayak is required to incentivise Abhay Soi on fulfilment of certain conditions. The company seeks to amend the agreement to include provisions if shares are pledged by Abhay Soi or Kayak: Kayak has pledged 26% of the company's equity on 6 October 2021. We believe that such arrangements align employee interests to a controlled set of shareholders and may promote short-termism, dependent on the time of exit of the investor, instead of long-term profitability goals. Therefore, we do not support such Exit Return Incentive plans in general. Notwithstanding, we understand that the arrangement to incentivise Abhay Soi was embedded in the Articles of Association pre-listing. The current amendments enable calculation of incentive payable in case of a pledge and insert provisions incorporating rights/ obligations of various parties in case of default and pledge invocation, without a material change in the incentive mechanism between Abhay Soi and Kayak (KKR).
<b>Macrotech Developers Limited</b>							
11/12/2021	Macrotech Developers Limited	EGM	MANAGEMENT	Issue of equity or equity-linked securities upto Rs. 40.0 bn	FOR	FOR	We understand that the company needs to raise equity to meet the regulatory requirements of minimum public shareholding of 25%: public shareholding was at 11. 5% on 30 September 2021. Further, the company may need capital to deploy projects under the capital light business model of joint development, acquiring land parcels, future expansion plans, deleveraging and for other purposes. At the current market price of Rs. 1,150. 35, the dilution will be ~7% on the expanded capital base, which is reasonable.
<b>Grasim Industries Ltd.</b>							

11/16/2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harikrishna Agarwal (DIN: 09288720) as Director from 1 December 2021	FOR	FOR	Harikrishna Agarwal, 62, is former COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. He has been a part of the Aditya Birla Group for the past four decades and has held different roles in cement, chemicals and pulp and fibre business. He is a Chartered Accountant and has an Executive MBA from Sasin, Chulalongkorn University, Bangkok. His appointment is in line with statutory requirements.
11/16/2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harikrishna Agarwal (DIN: 09288720) as Managing Director for two years from 1 December 2021 and fix his remuneration	FOR	FOR	Harikrishna Agarwal's estimated proposed remuneration of Rs. 75. 1 mn (including stock options) is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional whose skills carry market value. We expect the company to be judicious in determining executive pay. Even so, the remuneration disclosures could have been better with more transparency with respect to the performance metrics that will determine variable pay. Harikrishna Agarwal is not liable to retire by rotation. While we do not support board permanency, we recognize that because Harikrishna Agarwal is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
<b>Bajaj Finance Ltd.</b>							
11/17/2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (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 proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells shall be paid aggregate audit fees of Rs 7. 3 mn plus reimbursement of out-of-pocket expenses for FY22.

11/17/2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G M Kapadia & Co. As joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G M Kapadia & Co. Shall be paid aggregate audit fees of Rs 4. 0 mn plus reimbursement of out-of-pocket expenses for FY22.
11/17/2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN:00186137) as independent director for five years from 1 August 2021	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor – PJT Partners. He was Vice Chairman – Banking, Asia Pacific, Citibank. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. We note that Pramit Jhaveri has also been Senior Advisor to 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.
11/17/2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Object Clause of the Memorandum of Association	FOR	FOR	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.
<b>Bajaj Finserv Ltd.</b>							

11/17/2021	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of current statutory auditors S R B C & Co. LLP and fix their remuneration for FY22	FOR	FOR	S R B C & Co LLP were appointed as statutory auditors of the company and material subsidiaries Bajaj Finance Limited and Bajaj Housing Finance Limited in the 2017 AGM for five years and have completed four years of their term. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22, statutory auditors have to be appointed for a term of three years. S R B C & Co LLP have resigned from Bajaj Finance Ltd & Bajaj Housing Finance Ltd in compliance and therefore shall not be able to attain the consolidated audit coverage as per their internal requirements and consequently resigned from Bajaj Finserv. Therefore, Khimji Kunverji & Co. LLP are being appointed as statutory auditors to fill this casual vacancy till the AGM of 2022. The outgoing auditors were paid Rs. 25. 4 mn in FY21 towards statutory audit and limited review (on a consolidated basis). The company proposes to pay Rs. 24. 0 mn towards conducting statutory audit and limited review to the incoming auditors in FY22. The proposed remuneration is reasonable given the size of operations.
<b>Bajaj Holdings &amp; Invst. Ltd.</b>							
11/17/2021	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arindam Kumar Bhattacharya (DIN: 01570746) as Independent Director for five years from 17 September 2021	FOR	FOR	Arindam Kumar Bhattacharya, 59, is the Managing Director and Senior Partner of The Boston Consulting Group (BCG), India. He is also a BCG Fellow, and was a co-leader and founder of Bruce Henderson Institute, BCG's thought leadership institution. He is well versed with the industrial sector and with consulting, given his experience of over 30 years. His appointment is in line with statutory requirements.

11/17/2021	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, SRBC & Co. , LLP became ineligible to continue as Statutory Auditors for the remaining part of their tenure and have tendered their resignation effective from 13 November 2021. Accordingly, Bajaj Holdings & Investment Ltd recommends the appointment of Kalyaniwalla & Mistry LLP. , as statutory auditors: their initial term will be upto the 2022 AGM, after which they will be reappointed via shareholder approval in the 2022 AGM. The company proposes up to Rs 1. 4 mn as statutory audit fees for FY22, which is reasonable given the size of the business and in line with remuneration of past auditors.
<b>Aarti Industries Ltd.</b>							
11/24/2021	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Natasha Kersi Treasurywala (DIN: 07049212) as Independent Director for three years from 14 October 2021	FOR	FOR	Natasha K. Treasurywala, 40, is a Bachelor of Law (LL. B. ) from Government Law College Mumbai. She is partner at law firm Desai & Diwanji and has been in law practice for over 15 years. Her appointment is in line with statutory requirements.
<b>H C L Technologies Ltd.*</b>							
11/28/2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	FOR		
11/28/2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	FOR		
11/28/2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	FOR		
<b>Colgate-Palmolive (India) Ltd.*</b>							
12/2/2021	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Chandrasekar Meenakshi Sundaram (DIN 07667965) as Whole-time Director for five years from 2 January 2022 and fix his remuneration as minimum remuneration	FOR		
<b>Dr. Lal PathLabs Ltd</b>							

12/2/2021	Dr. Lal PathLabs Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Brig. Dr. Arvind Lal (DIN: 00576638) as Executive Chairperson and Whole-Time Director for five years from 1 April 2022, fix his remuneration and approve continuation of his directorship since he has attained 70 years of age	FOR	FOR	Brig. Dr. Arvind Lal, 72, is part of the promoter group and has been on the board since 1995. He was the Managing Director till 31 March 2020 and was redesignated as Executive Chairperson w. E. F. 1 April 2020. His estimated FY23 remuneration is Rs. 25.4 mn (entirely fixed); he was paid Rs. 24.2 as remuneration for FY21. His remuneration is in line with industry peers and commensurate with the size and complexity of the business. SEBI has via Regulation 17(1B) of SEBI LODR, mandated the top 500 listed entities to ensure that the Chairperson of the board is a non-executive director w. E. F 1 April 2022. While the company has stated that he shall be redesignated by the board once the regulations become effective, there is no clarity or roadmap provided by the NRC to help shareholders understand the implications on the board structure once regulations fall into place. The company must articulate a clear plan to meet the regulations.
12/2/2021	Dr. Lal PathLabs Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Somya Satsangi (DIN: 07275574) as Independent Director for five years from 8 February 2022	FOR	FOR	Ms. Somya Satsangi, 51, has 29 years of experience in Business consulting and IT industry. She is a start-up consultant and has previously worked with Amrop India, CA Technologies, TCS and Arthur Andersen. Previously, she was Partner at Amrop India. She holds a Bachelor's degree in Science (Chemistry - Honours) from University of Delhi. She is a Chartered Accountant and has completed Corporate Finance (Mergers and Acquisitions) course from IIM Ahmedabad and Change Management Strategy course from London Business School. She attended all five board meetings held in FY21. Her reappointment is in line with statutory requirements.
<b>Motherson Sumi Systems Ltd.</b>							

12/2/2021	Motherson Sumi Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve investments, loans /guarantees upto Rs. 2.5 bn in CIM Tools Pvt. Ltd over and above the amount of Rs. 96.1 bn as on 31 March 2021 under Section 186 of the Companies Act, 2013	FOR	FOR	The company is seeking shareholder approval under Section 186 of the Companies Act, 2013 to acquire 55% stake in CIM Tools Pvt Ltd and subsequently provide loans and guarantees to the acquired entity. This acquisition is a part of the company's "Vision 2025" to diversify into new sectors. MSSL has not provided detailed financials of the company to be acquired: we expect companies to provide granular details on financials and valuation of proposed acquisitions. However, the acquisition is from an unrelated third party and the size of the total investments in CIM are capped at Rs. 2.5 bn which is relatively small at 2.0% of MSSL's consolidated net worth on 30 September 2021. Further, the transaction is in line with MSSL's past trajectory of inorganic growth.
<b>Tata Power Co. Ltd.*</b>							
12/2/2021	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amended scheme of amalgamation of Coastal Gujarat Power Limited, wholly-owned subsidiary with The Tata Power Company Limited	FOR		
<b>IDFC First Bank Ltd</b>							
12/3/2021	IDFC First Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve appointment of Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) from 25 August 2021 for a period of three years and fix his remuneration	FOR	FOR	With Dr. Rajiv B. Lall having resigned as chairperson of the bank on 4 September 2020, RBI approved the appointment of Independent Director Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) from 25 August 2021 for a period of three years. His remuneration as chairperson of the bank is proposed at Rs 2.4 mn. He would also be eligible for sitting fees and reimbursement of expenses for attending the meetings of the board and its committees. The proposed remuneration is commensurate with the size and operations of the bank.
<b>Bank Of Baroda</b>							
12/7/2021	Bank Of Baroda	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2021 for a period of three years - Dharmendra Singh Shekhawat	FOR	FOR	We are fine with Dharmendra Singh Shekhawat who will assume office from 12 December 2021 for a period of three years

12/7/2021	Bank Of Baroda	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2021 for a period of three years - Srinivasan Sridhar	FOR	FOR	On 26 November 2021, Bank of Baroda 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 Srinivasan Sridhar be re-elected as shareholder director. While there are three options of suitable candidates for the one position of shareholder director, we recommend continuing with the appointment of Srinivasan Sridhar. He brings with him an international banker's experience and also that of a global management consultant. Given his previous term of three years as shareholder director of Bank of Baroda, he is already well versed with the workings and operations of the bank.
12/7/2021	Bank Of Baroda	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2021 for a period of three years - Suresh Chand Garg	FOR	FOR	We are fine with Suresh Chand Garg who will assume office from 12 December 2021 for a period of three years
<b>Emami Ltd.</b>							
12/8/2021	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mamta Binani (DIN: 00462925) as an Independent Director for two years from 29 October 2021	FOR	FOR	Ms. Mamta Binani, 49, practices independently as an Advocate. She is the former president of the Institute of Company Secretaries of India (ICSI). She is the Vice President of the Kolkata National Company Law Tribunal Bar Association, the Chairperson of the Standing Committee on Corporate Law and Governance, Merchant Chamber of Commerce & Industry, Kolkata and the Co-Chairperson of the Stress Resolution Committee of the Indian Chamber of Commerce. Her appointment as an Independent Director meets all statutory requirements. Ms. Mamta Binani is an Independent Director on the board of seven listed companies including Emami Ltd. We expect that the company has ensured that she can devote enough time to her responsibilities as Independent Director on the board of Emami Limited.
<b>I T C Ltd.</b>							

12/15/2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hemant Bhargava (DIN: 01922717) as Independent Director for five years from 20 December 2021	FOR	FOR	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representing LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.
12/15/2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Gupta (DIN: 06638754) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till LIC withdraws his nomination, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 60, is former Managing Director of Life Insurance Corporation of India (LIC), retiring from the role on 30 September 2021. He is a nominee of LIC, which owned 16.2% of the company's equity on 30 September 2021. Mukesh Gupta has worked across a diverse set of roles at LIC and is liable to retire by rotation and his appointment is in line with statutory requirements.
12/15/2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navneet Doda (DIN: 09033035) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till GIPSA withdraws his nomination, liable to retire by rotation	FOR	FOR	Navneet Doda, 58, is General Manager and Wholetime Director of National Insurance Company Limited since 1 January 2021. He is a nominee of General Insurers (Public Sector) Association of India (GIPSA); GIPSA members owned over 2.5% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
12/15/2021	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till TMIL withdraws his nomination, liable to retire by rotation	FOR	FOR	Sunil Panray, 63, is former Vice President - Finance and Treasurer of Canadian National Railway Company. He is a nominee of Tobacco Manufacturers (India) Limited (TMIL), which owned 24.2% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
<b>Ipca Laboratories Ltd.</b>							
12/16/2021	Ipca Laboratories Ltd.	EGM	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	FOR	FOR	The current authorized share capital of the company is Rs. 570.0 mn divided into 285.0 mn equity shares of face value Rs. 2.0 each. In order to give effect to the sub-division, the company proposes to amend the Capital Clause of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 570.0 mn divided into 570.0 mn equity shares of face value Re.1.0 each.

12/16/2021	Ipca Laboratories Ltd.	EGM	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 2 per share to two equity shares of face value Re. 1 per share	FOR	FOR	The sub-division will improve the liquidity of the company's shares in the market and make it affordable to small investors.
<b>Escorts Ltd.</b>							
12/18/2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Alteration of Articles of Association to increase board size to 18 directors	FOR	FOR	We support the strategic investment of Kubota into the company and the board size is being increased to accommodate the appointment of new directors as per the terms of the shareholder agreement. However, the eventual size of the board at a maximum of 18 directors is high compared to the median board size of 9 to 10 directors of the S&P BSE 500 companies.
12/18/2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to incorporate the terms of Shareholder Agreement executed between Kubota Corporation, Escorts Limited and promoters	FOR	FOR	Consequent to the proposed investment by Kubota in Escorts (discussed in Resolution #1), Shareholder Agreement dated 18 November 2021 was executed between company, promoters and Kubota; the AoA is being amended to incorporate the key terms of the agreement. The amendments pertain to board nomination rights to both the promoter groups, procedure for taking decisions in case of certain reserved matters, lock-in-period of investment, rights of first offer, tag-along rights and fall away of rights. The proposed amendments are protective rights, which protects the interest of both the promoter groups, as long as their shareholding in the company meets the stipulated threshold. We recognize that the board nomination rights are not in proportion to the shareholding – with less than 30% of aggregate shareholding (before open offer), the promoter group comprising the Nanda family and Kubota, will have 50% board representation. Even so, we take comfort from the fact that there is a stage-wise shareholding threshold below which the rights would fall off.

12/18/2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential allotment of 9,363,726 equity shares at Rs. 2,000 each aggregating to Rs. 18.7 bn to Kubota Corporation, Japan	FOR	FOR	Kubota Corporation, Japan (Kubota) is a global manufacturing company, specializing in agriculture, water and living environment products with a network in over 100 countries. Kubota acquired 12.26 mn equity shares in Escorts in July 2020 and accordingly, held 9.09% equity stake in Escorts Limited on 30 September 2021. The shares will be allotted at Rs. 2,000.0 each which is at a 7.6% premium to the current market price and 29.5% premium to the floor price determined as per SEBI's ICDR Regulations. Consequently, Kubota Corporation will hold 14.99% equity shareholding in Escorts Limited's post issue equity share capital (without considering the open offer and cancellation of treasury shares). The proposed funds will enable the company to expand its agri-machinery business. The strategic investment from Kubota will enable Escorts to gain technical expertise from the global firm.
12/18/2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kubota Corporation and its group companies aggregating upto Rs. 45 bn per annum for five years from the effectiveness of shareholder agreement	FOR	FOR	After classification of Kubota Corporation as promoter, Kubota Corporation and its subsidiaries/ group companies will be classified as related parties of Escorts Limited. The company seeks approval for related party transactions with Kubota Corporation and its group companies (Kubota group) since the aggregate transactions may exceed the threshold of 10% of consolidated turnover. The approval is sought for five years from the shareholder agreement becoming effective. The maximum limit of Rs. 45 bn is likely to be achieved towards the end of the fifth year of approval. The transactions will be in ordinary course of business and at arms-length price. While we support the resolution, we expect companies to seek separate approvals for transactions with each related party instead of seeking a blanket approval for all the entities.

12/18/2021	Escorts Ltd.	POSTAL BALLOT	MANAGEMENT	Change name of the company to Escorts Kubota Limited and consequential amendment to Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	The company's name is proposed to be changed from "Escorts Limited" to "Escorts Kubota Limited" (or any other name containing "Escorts" and "Kubota") subject to regulatory approvals. Consequently, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
<b>Apollo Tyres Ltd.</b>							
12/19/2021	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lakshmi Puri (DIN: 09329003) as an Independent Director for five years from 29 October 2021	FOR	FOR	Ms. Lakshmi Puri, 69, joined the Indian Foreign Service in 1974 and served as a diplomat for 28 years before serving in the United Nations (UN) for 15 years. She is the former Assistant Secretary General at the UN and the former Deputy Executive Director of UN Women. She is also the former acting Deputy Secretary General of United Nations Conference on Trade and Development. Prior to joining the UN, she was India's ambassador to Hungary and accredited to Bosnia and Herzegovina. Her appointment as an Independent Director for a five-year term meets all statutory requirements.
<b>Schaeffler India Ltd.</b>							
12/19/2021	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, Schaeffler India proposes to amend Clause V of the Memorandum of Association (MoA). Presently, the authorized share capital of the company is Rs. 1,255.0 mn divided into 125.5 mn equity shares of face value Rs. 10.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 1,255.0 mn divided into 627.5 mn equity shares of face value Rs. 2.0 each.
12/19/2021	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10 per share to five equity shares of face value Rs. 2 per share	FOR	FOR	The sub-division will improve the liquidity of Schaeffler India Ltd.'s shares in the market and make it affordable to small investors.

12/19/2021	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Revise material related party transactions limits with Schaeffler Technologies AG & Co. KG, Germany for 2021	FOR	FOR	<p>Schaeffler India seeks further revision in limits for related party transactions for 2021 with its parent Schaeffler Technologies AG &amp; Co. KG Germany.</p> <p>Shareholders had approved RPTs with the parent company in the AGM of 2019 for three years till 2022, with an annual increment of 20% over previous year. The actual value of RPTs with Schaeffler Technologies AG &amp; Co. KG, Germany for 2020 was much lower than projected due to the impact of COVID-19. However, with business recovery, the projected value of RPTs with Schaeffler Technologies AG &amp; Co. KG, Germany for 2021 is higher than the actual value of transactions during 2020 together with the increase by 20% as approved. The company sought a revised approval for material RPTs at Rs 13,273 mn in the AGM of 2021 and now seeks a further increment in these limits to Rs 17,358 mn. Thereafter, a year-on-year increase of 20% over the previous year upto 2022 remains the same as per the resolution passed in the AGM of 2019.</p>
<b>Apollo Hospitals Enterprise Ltd.</b>							
12/20/2021	Apollo Hospitals Enterprise Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 12 November 2021	FOR	FOR	<p>Ms. Rama Bijapurkar, 64, is an independent management consultant and has four decades of experience in strategic consulting and market research. She is Co-founder and Chairperson at ICE 360°: People Research on India's Consumer Economy, a non-for-profit research centre providing insights on Indian economy, consumption and citizen environment for use in business strategy and public policy. She is also a visiting faculty for Management Practice at IIM Ahmedabad. She serves on the boards of seven listed companies (including Apollo Hospitals Enterprise Limited) which is the maximum threshold for independent directorships. We understand that her responsibilities at ICE 360°: People Research on India's Consumer Economy are non-executive in nature. Further, based on her clarification that her management consulting practice will not affect her ability to commit time towards Apollo Hospitals Enterprise Limited, we support her appointment.</p>

12/22/2021	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale of property by Birdie and Birdie Realtors Private Limited (BBRPL), a step-down wholly owned subsidiary of Fortis Healthcare Limited (FHL)	FOR	FOR	<p>BBRPL was acquired by the company through Fortis Hospitals Limited (wholly owned subsidiary) in FY15 from persons related to the erstwhile promoters. BBRPL has land measuring 1960 sq yards with a built-up area of ~16,000 sq. ft situated at Vasant Vihar, New Delhi. The property is held for mixed use and is currently vacant and non-operational. Since the company is unable to use it for operational purposes/ renting out without incurring any substantial costs, it proposes to monetise the property considering the recurring fixed costs of Rs. 4 mn per annum and additional interest costs on BBRPL's borrowings. While we understand that this is an enabling resolution, we expect the company to provide concrete disclosures when it approaches shareholders for such approvals. Notwithstanding, it is critical for BBRPL to monetise its non-core assets to meet its statutory obligations and repayments of borrowings. We note that there have been queries raised by the Serious Fraud Investigation Office (SFIO) on the initial acquisition of BBRPL and the transaction will be subject to the outcome of the investigation by the SFIO.</p>
<b>Max Financial Services Ltd</b>							
12/22/2021	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve usage of Max Trademarks, without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Co Ltd., subsidiary, for management of pension assets under National Pension System	FOR	FOR	<p>MFSL had permitted Max Life to use Max Trademarks by entering into a Trademark Sub-License Agreement on 12 October 2016. Currently, Max Life has received approval from Pension Fund Regulatory and Development Authority (PFRDA), appointing Max Life as a sponsor for management of pension assets under National Pension System (NPS) MFSL seeks shareholder approval to permit the proposed wholly owned subsidiary (WOS) of Max Life to use Max Trademarks without any consideration. This proposed transaction is a transaction between two related parties (MFSL and the WOS of Max Life having holding-subsidary relationship), which is not in ordinary course of business (not being a regular business activity) and not at arms' length basis (being NIL consideration). We support the usage of the Max Trademarks as it helps meet the objective of enhancing MFSL's shareholder value and allows it a foray into the NPS business.</p>

12/22/2021	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Mohit Talwar (DIN: 02394694) as Managing Director for 1 year from 15 January 2022 till 14 January 2023 and fix his remuneration	FOR	FOR	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 131.1 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. The company now proposes to continue the appointment for another one year. The remuneration proposed remains unchanged from that proposed in the AGM of 2020. There are no ESOP grants envisaged in this period. The proposed remuneration is commensurate with his roles and responsibilities of unlocking value for MFSL and is comparable with that paid to peers in the industry.
<b>Astral Ltd</b>							
12/23/2021	Astral Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	FOR	FOR	The company has decided to enter into the business of sanitaryware and faucets. Accordingly, the company seeks approval to amend the MoA to cover manufacturing and supply of other building material products. Further, the company proposes to make alterations in the MoA to align it with the provisions of the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must articulate the rationale of amending the MoA to align with new regulations with such a long delay - seven years after the Companies Act 2013 was notified.
<b>Balkrishna Industries Ltd.</b>							
12/23/2021	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Whole Time Director for five years from 11 February 2022 and fix his remuneration	FOR	FOR	Vipul Shah, 58, is designated as Whole time Director and Company Secretary and has been on the board since 11 February 2012. He has 35 years of experience in the areas of company secretarial compliances, finance, accounts and insurance. Vipul Shah was paid Rs. 7.1 mn as remuneration in FY21, while his estimated remuneration is Rs. 9.1 mn. His remuneration is commensurate with the company's size and business. He is a professional whose skills carry a market value.
<b>L&amp;T Technology Services Ltd</b>							

12/25/2021	L&T Technology Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	FOR	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements
<b>Godrej Properties Ltd.*</b>							
12/26/2021	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with subsidiaries and associates for an amount not exceeding Rs. 19.17 bn for FY22	FOR		
<b>Muthoot Finance Ltd.</b>							
12/27/2021	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Babu A. Kallivayalil & Co as joint statutory auditors till the 2022 AGM and fix their remuneration for FY22	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (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 Finance needs to change their statutory auditors from Varma & Varma who have completed a tenure of four years and have resigned as statutory auditors to meet the regulatory requirement. Further the company needs to appoint a minimum of two joint statutory auditors. Accordingly, Muthoot Finance proposes to appoint Babu A. Kallivayalil & Co as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the AGM of FY22. The outgoing statutory auditors were paid Rs. 4.3 mn as overall statutory audit and limited review fees in FY21. The proposed remuneration of Rs. 5.2 mn (excluding certification fees, applicable taxes, reimbursements and other outlays) to the joint statutory auditors for FY22 is reasonable compared to the size and scale of the company's operations. The auditors will be reappointed for another two years in the AGM of FY22.

12/27/2021	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Elias George & Co as joint statutory auditors till the 2022 AGM and fix their remuneration for FY22	FOR	FOR	<p>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.</p> <p>Muthoot Finance needs to change their statutory auditors from Varma &amp; Varma who have completed a tenure of four years and have resigned as statutory auditors to meet the regulatory requirement. Further the company needs to appoint a minimum of two joint statutory auditors. Accordingly, Muthoot Finance proposes to appoint Elias George &amp; Co as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the AGM of FY22. The outgoing statutory auditors were paid Rs. 4.3 mn as overall statutory audit and limited review fees in FY21. The proposed remuneration of Rs. 5.2 mn (excluding certification fees, applicable taxes, reimbursements and other outlays) to the joint statutory auditors for FY22 is reasonable compared to the size and scale of the company's operations. The auditors will be reappointed for another two years in the AGM of FY22.</p>
<b>Tata Consumer Products Ltd.</b>							
12/28/2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K. P. Krishnan (DIN: 01099097) as Independent Director for five years from 22 October 2021	FOR	FOR	<p>Dr. K. P. Krishnan, 61, is a retired IAS officer and former Secretary, Ministry of Skill Development and Entrepreneurship. As an IAS officer, he is well versed with the workings of the government and has served the government in various roles such as Special Secretary - Department of Land Resources, Additional Secretary - Department of Economic Affairs, Secretary - Economic Advisory Council to the Prime Minister and Joint Secretary - Department of Economic Affairs . His appointment is in line with statutory requirements.</p>

12/28/2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLTI 2021) under which upto 0.5 mn performance share units (PSUs) will be granted to employees	FOR	FOR	The implementation of TCPL SLTI 2021 will result in a dilution of up to ~0.054% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the shares, prior to the approval of members for FY22 grants and for FY23 and FY24 grants, prior to the date of the NRC meeting for approval of grants. While the PSUs will be granted at face value, vesting is performance-based and linked to performance metrics including sales growth, RoCE, free cash flows or any other parameters determined by the nomination and remuneration committee. We expect granular details of performance parameters to be disclosed. Notwithstanding given the performance-based vesting criteria we believe there is alignment of interests between investors and employees.
12/28/2021	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Extend Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLTI 2021) to eligible employees of certain subsidiaries of the company	FOR	FOR	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
<b>Hero Motocorp Ltd.</b>							
12/29/2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Camille Miki Tang (DIN:09404649) as an Independent Director for three years from 19 November 2021	FOR	FOR	Ms. Camille Miki Tang, 66, is President and Co-Founder of Convenient Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking, lifestyle design and retail. She also has experience in strategy, finance, intellectual property, marketing and sales, product development, R&D, risk management given her role as co-founder, C-level management executive and member of the board in start-ups, multinationals and non-profit institutions. Her appointment is in line with statutory requirements.

12/29/2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vasudha Dinodia (DIN:00327151) as Non-Executive Non-Independent Director from 25 November 2021, liable to retire by rotation	FOR	FOR	Ms. Vasudha Dinodia, 40, is part of the promoter family, an entrepreneur and founder of Choko La, a boutique chocolate start-up which was founded in 2005. Choko La is a premium chocolate brand with presence across US, Europe and Asia. Her company has also partnered with various International Duty-Free operators across 13 international airports. Given she runs her own venture and has a manufacturing facility, she understands strategy, technology, finance, marketing, sales and operations. She is liable to retire by rotation and her appointment is in line with statutory requirements.
12/29/2021	Hero Motocorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN:05328267) as an Independent Director for three years from 25 November 2021	FOR	FOR	Rajnish Kumar, 63, 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. His appointment is in line with statutory requirements
<b>INTERGLOBE AVIATION LTD*</b>							
12/30/2021	INTERGLOBE AVIATION LTD	EGM	MANAGEMENT	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters	FOR		
<b>CG Power and Industrial Solutions Ltd*</b>							
12/30/2021	CG Power and Industrial Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kalyan Kumar Paul (DIN: 08935145) as Non-Executive Non-Independent Director from 11 June 2021, liable to retire by rotation	FOR		
12/30/2021	CG Power and Industrial Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Sivaram (DIN: 01070444) as an Independent Director for five years from 11 June 2021	FOR		
<b>Grasim Industries Ltd.</b>							
12/30/2021	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director liable to retire by rotation, from 12 November 2021	FOR	FOR	Raj Kumar, 59, is Managing Director, LIC of India and represents LIC on the board. LIC held 10.0% equity stake (on 30 September 2021) in the company. He has been associated with LIC for the past 37 years and was former CEO of LIC Mutual Fund Asset Management Ltd. He has a Bachelor's degree in Science and has attended various training programmes at IIM-Ahmedabad, ISB-Hyderabad, NIA-Pune, Delhi Productivity Council, MDC-Mumbai etc. He is liable to retire by rotation and his appointment is in line with statutory requirements.
<b>Page Industries Ltd.</b>							

12/30/2021	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal as Executive Director - Strategy for five years from 11 November 2021 and fix his remuneration at a maximum of Rs.15.0 mn	FOR	AGAINST	Rohan Genomal, 29, is currently Head – Strategy, Page Industries Ltd. The company seeks to appoint him as Executive Director - Strategy for five years from 11 November 2021. We estimate Rohan Genomal’s proposed remuneration at Rs 16.4 mn (including retirsals). While the estimated proposed remuneration is comparable with peers and commensurate with the size and performance of the company, we do not support his appointment since we believe that at 29 years of age, he does not possess sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company’s ability to attract the right professional talent.
12/30/2021	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohan Genomal (DIN: 06970529) as Director, liable to retire by rotation, from 11 November 2021	FOR	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. He is a Bachelor of Science in Business Management, Babson College, USA. Although academically well qualified, we believe that he does not have sufficient experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company’s ability to attract the right professional talent.

12/31/2021	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration to Rs 14.5 mn each from Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	FOR	FOR	<p>The remuneration for the joint auditors for FY22 was approved at Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The company has received final approval from IRDAI for the demerger and transfer of the general insurance business of Bharti AXA General Insurance Company Ltd. into itself effective 8 September 2021. The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY21 was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.</p>
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**\*These resolutions either do not have any impact on minority shareholders' interest or their interests are taken care of. Hence, we abstain from voting.**