

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision	
Pramerica Life Insurance Ltd. Details of Votes cast during the Q1FY23 Proposed Description				Investor company's Management Recommendation		Reason supporting the vote decision	
18-04-2022	NTPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of wholly owned subsidiaries, Nabigarh Power Generating Company Limited (NPGL), and Kanti Bihari Upadani Nigam Limited (KBNL) 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, rationalisation of costs. Since NPGL and KBNL 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.
03-05-2022	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 upto 1,134,131 equity shares will be issued to the employees of the company and its subsidiaries, the total number comprising limited stock options from an 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. 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.
12-05-2022	RELIANCE HOME FINANCE LTD.	E-VOTING	Inter Creditor Agreement (ICA)	Decide on the voting by RUL on the Resolution Plan for Reliance Home Finance Ltd (RHFL)	-	AGAINST	1) The RFA has been formulated by The ICA without taking into account The non-ICA members' inputs. Process of selection and finalization has been non-transparent. No documents shared with non-ICA members. 2) RP envisages pari passu treatment of Unsecured holders, to which The CoDH is opposed to. 3) The CoDH, represented by The Trustee, TRS, have secured a decree from NCLT directing RHFL to clear all dues to bond holders. It is a highly enforceable right to recover the dues. 4) It is a part of The fiduciary duty of RUL towards The stake holders to recover The maximum amount possible of The NCDs invested in.
14-05-2022	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 Rs. 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 level employees – 6 to 10 lakh below the Managing Director – will be granted 82% of the ESO 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 HSBC and employee attrition rates in the sector. We note that the Managing Director will not be eligible for RSU grants.
17-05-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00238137) as Independent Director for five years from 1 April 2022	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
17-05-2022	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 Utilization, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segments), 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.
03-06-2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRIL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRIL, 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 BGRIL 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.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSC Consultants Private Limited (formerly known as TSC Darabshaw Consultants Private Limited) (TSOGL), 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 - 400 081, Maharashtra from 6-10 Haji Mousa Petrawalla Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Registrar 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.
27-06-2022	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 IDAM 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 IDAM guidelines from 1 April 2022 for a period of five years. As per Guidelines on Remuneration of Non-Executive Directors dated 1 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 IDAM guidelines.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ketan Datta (DIN: 00030296) as Independent Director for a period of five years from 17 July 2022	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
28-06-2022	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 Rs. 1 each, 350.0 mn 4% ordinary shares of Rs. 10 each, 25.0 mn convertible redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28-06-2022	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 Rs. 1 each, 350.0 mn 4% ordinary shares of Rs. 10 each, 25.0 mn convertible redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSC Consultants Private Limited (formerly known as TSC Darabshaw Consultants Private Limited), 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 - 400 081, Maharashtra. Therefore, the company proposes to keep the Registrar 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.
30-06-2022	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 1 + 22.2%) against a minimum of 15% (Tier 1 + 10%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. The corporation's debt is rated CRISIL AAA/Stable/CRISIL AA+, ICRA AAA/Stable/ICRA AA- and CARE AAA/Stable/CARE AA- which denotes highest degree of safety regarding timely servicing of debt obligations.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parthi (DIN: 00009788) as a Non-Executive Non-Independent Director, valid to 2023 for 2023-2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Renu Sud Kumar (DIN:00008046) as Managing Director for two years from 3 September 2022, valid to retire by rotation and to be re-constituted.	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
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	ABSTAIN	We do not comment on resolution for approval of Reappointment.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employee Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employee Stock Option Scheme 2018 (the 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 SEBI Regulations, 2021.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Mr. Hanna Brigitte Sorenson (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Om Prakash Bharti (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026.	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
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	ABSTAIN	The office of TSC Consultants Private Limited (formerly known as TSC Darabshaw Consultants Private Limited) (TSOGL), 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 - 400 081, Maharashtra from 6-10 Haji Mousa Petrawalla Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Registrar 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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