

Pramerica Life Insurance Ltd.
Details of Votes cast during the Q2FY21

Quarter	Meeting Date	Company Name	Type of Meetings	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Q2	18-Jul-2020	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
Q2	21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140. 0 bn. At current market prices, HDFC will have to issue ~ 77. 0 mn shares to raise the entire amount of Rs 140. 0 bn. There will be an approximate dilution of 4. 3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
Q2	21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35. 5 mn equity shares. The overall dilution of the entire scheme is expected to be 2. 0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
Q2	22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit. HDFC's debt is rated , and which denotes highest degree of safety regarding timely servicing of debt obligations.
Q2	30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	HDFC currently holds 51. 43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.

Q2	30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	With HDFC's acquisition of 51. 2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50. 58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
Q2	31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion. Axis Bank 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 and Poor's, and BB+/Negative/B by Fitch Ratings internationally.
Q2	31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 433. 9 per share, Axis Bank will have to issue 345. 7 mn equity shares to raise the entire Rs 150. 0 bn. This issuance will lead to a dilution of 11. 1% on the expanded capital base. The promoter stake will reduce to 14. 2% post issue, from 16. 0% on 31 March 2020. All shareholders including promoters will be diluted equally. In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks.
Q2	31-Jul-2020	BHARTI AIRTEL LTD.	NCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1.0 bn	For	For	On 7 May 2019, Bharti Airtel announced the combination of India VSAT operations of Airtel and Hughes Network Systems, LLC (Hughes). Bharti Airtel's VSAT business will be sold for a cash consideration of Rs. 1. 0 bn. Although Hughes will have majority ownership in the combined entity, Airtel will have a significant shareholding. Even so, there is no clarity on the proposed shareholding pattern. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0. 5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements.
Q2	07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment and remuneration.

Q2	07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment and appointment.
Q2	07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment and appointment.
Q2	09-Aug-2020	I C I C I BANK LTD.	Postal Ballot	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 360. 35 per share, ICICI Bank will have to issue ~ 416. 3 mn equity shares to raise the amount of Rs 150. 0 bn. This issuance will lead to a dilution of ~ 6. 04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13. 39%, Tier-1 ratio was 14. 72% and total capital adequacy ratio was 16. 11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
Q2	10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Abstain / No Vote	We do not comment on resolution for approval of remuneration.
Q2	10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares.
Q2	12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.

Q2	12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reppoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	L&T had an outstanding order book of Rs. 3,050. 8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3. 4% for existing shareholders (assuming Rs. 45. 0 bn is raised), at market prices, which is reasonable.
Q2	14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
Q2	18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600. 0 bn. The total capital adequacy ratio of the bank on 31 March 2020 was 17. 9% with a Tier-1 capital adequacy ratio of 17. 3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Q2	18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.

Q2	27-Aug-2020	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~4.9% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
Q2	27-Aug-2020	AUROBINDO PHARMA LTD.	AGM	Management	Revise remuneration terms of Dr. M. Sivakumaran (DIN 01284320), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	Abstain / No Vote	We do not comment on resolution for approval of remuneration.
Q2	12-Sep-2020	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	SsangYong Motor Company (SMC) is a 74.65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KWR 40 bn (Rs. 2.5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. M&M will need flexibility in the current environment to arrive at a solution for SMC. Since SMC is listed on the local stock exchange, we expect the valuations will be linked to a market discovered price. The overall transaction is not likely to be material in the context of M&M's size.
Q2	21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	For	For	IOCL's borrowings currently stand at Rs. 1.1 tn on 31 March 2020, with a Debt/Equity ratio of 1.2x and Debt/EBITDA ratio of 6.1x. The outstanding credit rating for the company is CRISIL AAA/Stable/A1+ which denotes the highest degree of safety on timely servicing of financial obligations. Due to weak financial performance in FY20 mainly on account of large inventory losses coupled with subdued margins in refining as well as in petrochemical segments, the internal accruals were muted this year. IOC may need to raise additional meet its capex as well as working capital requirements. As the company has almost exhausted its current borrowing limits, we support the resolution. Further, company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. IOCL should consider splitting the borrowing and creation of charge as separate resolutions, while seeking shareholders' approval.
Q2	22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100.0 bn in up to 20 tranches	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 A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Power Grid has estimated a capex of Rs. 100.0 -150.0 bn for FY21. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. Power Grid expects the interest yields on proposed borrowings to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.

Q2	23-Sep-2020	COAL INDIA LTD.	AGM	Management	Create a board position for Director (Business Development)	For	For	The company proposes to add another board level post to drive the company's future business, increase revenues, identify and develop new business opportunities and build and expand the company's presence in local and global markets. We recognize the additional operating flexibility provided by the creation additional board position and expect shareholder approval to be sought once a specific director is identified. To accommodate this appointment, the company will need to create another independent director position (it currently has two on its board, with five positions to be filled up), to comply with board composition norms. After the board addition, there will be 16 director positions: Coal India's current Articles of Association allow a size of 15 unless approved by special resolution. It is unclear if approval for a board size increase is being sought via this resolution. Notwithstanding, given the size of the company and the need for the increased focus on business development, we support the resolution.
Q2	24-Sep-2020	N T P C LTD.	AGM	Management	Approve alterations to the Objects Clause of Memorandum of Association of the company	For	For	The company intends to increase the scope of its business activities. As part of Government of India's initiative to promote adoption of e-vehicles, the GoI is providing incentives for electric vehicles under Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. The company intends to venture into products relating to e-Mobility, waste to-energy, manufacturing of value-added products from fly ash, gypsum etc. And sea water desalination. The proposed diversification is in an unrelated business and may pose execution and several other business risks. Nevertheless, we believe it is the board's and management's prerogative to decide on business diversifications. The draft MoA is available to the company's website.
Q2	24-Sep-2020	N T P C LTD.	AGM	Management	Approve alterations to the Articles of Association of the company	For	For	The company's AoA is currently based on Companies Act, 1956. The company intends to bring it in line with the Companies Act, 2013 and SEBI Listing Obligation and Disclosure Requirements) Regulation 2015. The changes are procedural in nature. The draft AoA is available to the company's website.
Q2	24-Sep-2020	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The borrowing limit of the company of Rs. 2. 0 trillion was approved by shareholders in the 2019 AGM. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations.
Q2	24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from 7 September 2020	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Reappoint B. K. Manjunath (DIN 00319891) as Independent Director for two years from date of the AGM	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Reappoint Y. N. Lakshminarayana Murthy (DIN 07534836) as Independent Director for two years from date of the AGM	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.

Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Approve increase authorized share capital from Rs 6.5 bn to Rs 10.0 bn and consequent amendment to Capital Clause of the Memorandum of Association	For	For	The current authorized equity share capital of the company is Rs. 6.5 bn out of which Rs. 3.4 bn is paid up. The bank proposes to increase its authorised capital to Rs 10.0 bn to accommodate issuance of equity as proposed in Resolution.
Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Approve issuance of securities upto Rs 10.0 bn	For	For	If the entire amount is raised, at the current market price of Rs 19.4 per share, the bank will issue ~ 515 mn shares. The issue of additional shares will lead to an equity dilution of ~ 60.5%, on the post issuance share capital, for existing shareholders. Lakshmi Vilas Bank's Tier I capital adequacy ratio has turned negative, at -0.88%, as compared to the minimum requirement of 8.875% and aggregate capital adequacy ratio was 1.12% on 31 March 2020, which is well below regulatory requirements. While the dilution is high, the bank needs to infuse capital to sustain future growth and maintain its capital adequacy ratio.
Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Approving borrowing in Indian/foreign currency by issuing debt securities for Tier I / Tier II capital up to Rs 5.0 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. The bank's debt is rated BWR BB+ by Brickworks and CARE BB+ by CARE Ratings.
Q2	25-Sep-2020	LAKSHMI VILAS BANK LTD.	AGM	Management	Approve increase in foreign investor limit to 74%	For	For	In terms of the amended Foreign Direct Investment policy, the total holding of all foreign investors including FI's, FPI's and NRI's shall not exceed 74% of the paid up capital of the bank, within which the NRI holding shall not exceed 24% after approval of shareholders and with prior intimation to the RBI. The previous approved limit for LVB was 49% of capital as approved in the AGM of 2014, within which the NRI holding was upto 24%. The existing NRI holding in the bank's as on 31 March 2020 is ~ 12.35%. The bank seeks shareholder approval to increase the foreign investment by permitted foreign investors, upto 74% of the capital within which the NRI holding shall not exceed 49% subject to individual investment limit of 5% by a single person/ group of persons. This enabling resolution will permit foreign investment in the bank.
Q2	28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Under the scheme, the shares will be issued at 33.33% or 66.67% of prevailing market price, with each eligible employee receiving up to 9,000 shares at the maximum. The shares will be subject to a lock-in period of one year. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings is usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
Q2	28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	For	For	Through this resolution, the company seeks to extend the benefits of the scheme to Whole-time directors of subsidiary companies who are on lien with the company. Since employees on lien to BPCL contribute to the performance of BPCL, we support the resolution. Our view on this resolution is linked to above Resolution.
Q2	28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to implement BPCL ESPS 2020 via trust mechanism – the trust will acquire shares via secondary acquisition from the market. Our view on this resolution is linked to above Resolution.

Q2	28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase shares via secondary acquisition from the market. Our view on this resolution is linked to above Resolution.
Q2	29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	For	Abstain / No Vote	We do not comment on resolution for approval of appointment.
Q2	29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q2	29-Sep-2020	GAYATRI PROJECTS LTD.	AGM	Management	To approve waiver of recovery of the excess remuneration of Rs.38.7 mn to T. V. SandeepKumar Reddy (DIN: 00005573), Managing Director for FY20	For	Against	T. V. Sandeep Kumar Reddy, 53, is the promoter and Managing Director. His FY20 remuneration aggregated Rs. 52. 8 mn, which was 233x the median employee remuneration. The company has posted losses and defaulted in the repayment of loans in FY20. We believe executive remuneration must be linked to company performance.
Q2	29-Sep-2020	GAYATRI PROJECTS LTD.	AGM	Management	Revise remuneration of T. V. Sandeep Kumar Reddy (DIN: 00005573) as Managing Director from 1 April 2020 up to 30 September 2024 as minimum remuneration	For	Against	T. V. Sandeep Kumar Reddy, 53, is the promoter and Managing Director. His reappointment is in line with the statutory requirements. He was paid a remuneration of Rs. 52. 8 mn in FY20 excluding the excess remuneration. His pay for FY20 amounted to 233x the median employee remuneration which is high. We estimate his remuneration at ~Rs. 84. 9 mn for FY21. 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 on the final remuneration. The company has had inconsistent profitability over the past five years, losses in FY20 coupled with defaults on its borrowings. We do not support any increase in executive remuneration at the current stage of the business.
Q2	29-Sep-2020	GAYATRI PROJECTS LTD.	AGM	Management	Revise remuneration of J. Brij Mohan Reddy (DIN: 00012927) as Executive Vice Chairperson from 1 April 2019 up to 30 September 2021 as minimum remuneration	For	Against	J Brij Mohan Reddy, 79, is the promoter and Executive Vice Chairperson of the company. The company seeks to approve his remuneration as minimum remuneration. We estimate his remuneration at Rs. 13. 2 mn for FY21. The company has had inconsistent profitability over the past five years, losses in FY20 coupled with defaults on its borrowings. Promoter family remuneration is also high at Rs. 66. 2 mn in FY20 considering the company has losses at pre-tax level.