

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 30 Jun, 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
06-Apr-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	EGM	Management	Approve preferential allotment of 10.0 mn equity shares at Rs.800 per share to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) to raise Rs.8.0 bn	For	For	The issue price to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) at Rs. 800 is higher by 14. 7% over the floor price of Rs. 697. 5 arrived through the SEBI ICDR regulations. Warburg Pincus will hold 0. 49% equity in the company post the issuance. The dilution will be for all shareholders including the promoters. The fund raise of Rs. 8. 0 bn will be utilized to strength the company's balance sheet. Raising equity will strengthen the company's capital structure.
08-Apr-2021	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Appoint Rama Mohan Rao Amara (DIN No. 08951394) as Managing Director and CEO for a period of two years from 30 January 2021	For	For	Rama Mohan Rao Amara, 53 has been with State Bank of India since 1991. At SBI, he has served in various roles including Chief General Manager, Bhopal Circle. He also has international experience with SBI, Singapore and SBI, USA. Rama Mohan Rao Amara's proposed remuneration may range from Rs 6. 5 mn – Rs 8. 0 mn (as per our estimates but excluding some portion of perquisites and fair value of ESOPs) which is consistent with the size and complexities of the business, but lower than that paid to peers in the industry. As a good practice, we expect the company to disclose all components of proposed remuneration, both fixed and variable (including ESOPs, if applicable). We expect the company to remain judicious in its pay-outs, as it has in the past. SBI Cards must also disclose the performance targets on which his performance bonus will be based.
09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 December 2020	For	For	Nothing objectionable.

09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Declare final dividend of Re. 1 per equity share (face value Rs 2)	For	For	The company has already paid an interim dividend of Rs. 17 per equity share in 2020. The total dividend including final dividend to be paid is Rs 35. 7 bn. The dividend payout ratio is ~200% of the standalone PAT as compared to ~19% in 2019. The company had cash and cash equivalents of Rs. 27. 2 bn on a standalone basis at the end of 2020, down from Rs. 45. 1 bn at the end of 2019, due to the payment of interim dividend.
09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Ms. Then Hwee Tan (DIN: 08354724) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Then Hwee Tan, 48 is the Group Head of Learning and Development at LafargeHolcim, the ultimate parent company of Ambuja Cements Limited. She attended 100% of board meetings held in 2020. She retires by rotation and her reappointment is in line with statutory requirements.
09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Mahendra Kumar Sharma (DIN: 00327684) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mahendra Kumar Sharma, 73, is the Nominee director of LafargeHolcim on the board. He retired from Hindustan Unilever Limited in 2007 as the Vice Chairperson with the responsibility of HR, Legal & Secretarial, Corporate Affairs and Real Estate. He attended 100% of board meetings held in 2020. He retires by rotation and his reappointment is in line with statutory requirements.
09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ramanathan Muthu (DIN: 01607274) as Non-Executive Non-Independent Director from 23 December 2020 to fill the casual vacancy caused by the resignation of Roland Kohler	For	For	Ramanathan Muthu, 38, is the Global Head of Strategy at LafargeHolcim, the ultimate parent company of Ambuja Cements Limited and is also leading the Investment Committee of the group. The company proposes to appoint him in the casual vacancy caused by the resignation of Roland Kohler. He has attended all the board meetings held since his appointment. He is liable to retire by rotation and his appointment is in line with statutory requirements.
09-Apr-2021	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoy & Co. as cost auditors for 2021	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
16-Apr-2021	GRASIM INDUSTRIES LTD.	NCM	Management	Approve Scheme of Arrangement for transfer of Grasim Industries Limited's fertilizer business to Indorama India Private Limited	For	For	The sale of the IGF Business could help GIL unlock value from a tightly regulated fertilizer sector, which has long receivables cycle. The size of the IGF business is small relative to that of GIL's consolidated operations with IGF business' revenue in FY20 accounting for ~3. 5% of the consolidated turnover of GIL and net worth accounting for ~2. 4% of that of GIL. The valuation for the IGF Business at Rs. 26. 5 bn is in line with industry peers.

19-Apr-2021	BAJAJ FINANCE LTD.	Postal Ballot	Management	Modify Employee Stock Option Scheme 2009 to grant an additional 10 mn stock options to employees	For	For	The company proposes to modify its ESOP 2009 scheme and proposes to grant further 10.0 mn stock options in addition to ~25.1 mn stock options already approved under the scheme bringing the absolute quantum to ~35.1 stock options. The company considers the present balance of ~0.8 mn options would not be sufficient for future grants and believes the additional 10.0 mn options would cater to the requirements for the next 5-6 years. The potential dilution for existing shareholders is ~1.6%, on the extended base. The exercise price will be market price a day prior to grant of options, therefore the cost impact will be reasonable.
19-Apr-2021	BAJAJ FINANCE LTD.	Postal Ballot	Management	Approve grant of options to the employees of holding and/or subsidiary companies, under the amended Employee Stock Option scheme, 2009	For	For	The resolution is an enabling one that encompasses employees of the company, and its holding and/or subsidiary companies. Bajaj Finserv Limited, a listed holding company already has its own employee stock option scheme. The company has clarified that it will extend options to eligible employees of their subsidiaries, while for the holding company, it is only an enabling clause. Further, the company has not granted options to holding company employees so far. Based on past practices, we expect the company to extend options to subsidiaries and not to employees of the holding company which already has a stock option scheme.
20-Apr-2021	CRISIL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	For	Abstain / No Vote	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Apr-2021	CRISIL LTD.	AGM	Management	To declare final dividend of Rs.14 and confirm payment of three interim dividends aggregating Rs.19 per equity share (face value Re.1)	For	For	Total dividend for the year aggregated Rs. 33 per share, slightly higher than the Rs. 32 per share paid in 2019. The total dividend outflow for 2020 is Rs. 2.4 bn (similar to 2019). The dividend payout ratio is 143.7% of the standalone PAT.
20-Apr-2021	CRISIL LTD.	AGM	Management	Reappoint John Berisford (DIN: 07554902) as Non-Executive Director, liable to retire by rotation	For	For	John Berisford, 57, is the President of S&P Global Ratings. He attended 100% of the meetings held in 2020. He represents the interests of the holding company, S&P Global on the board. He retires by rotation and his reappointment is in line with statutory requirements.

28-Apr-2021	A B B INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	For	For	Nothing objectionable.
28-Apr-2021	A B B INDIA LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has paid final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 for the year ended 31 December 2020. The total dividend outflow is Rs. 1.0 bn. The dividend pay-out ratio is 45.5%.
28-Apr-2021	A B B INDIA LTD.	AGM	Management	Reappoint Morten Wierod (DIN: 08753868) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Morten Wierod, 48, is the President-Motion Business in ABB Ltd, Switzerland and Chairperson, ABB India Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Apr-2021	A B B INDIA LTD.	AGM	Management	Appoint Ms. Maria Rosaria Varsellona (DIN: 08892891) as Non-Executive Director to fill the casual vacancy caused by the resignation of Jean-Christophe Deslarzes	For	For	Ms. Maria Rosaria Varsellona, 50, is the General Counsel and Company Secretary in ABB Ltd, Switzerland. She is also a Member of the Group Executive Committee. She has over 25 years of professional experience. The company seeks to appoint her as Non-Executive Director liable to retire by rotation to fill the casual vacancy caused by the resignation of Jean-Christophe Deslarzes. She is liable to retire by rotation and her appointment is in line with statutory requirements.
28-Apr-2021	A B B INDIA LTD.	AGM	Management	Approve remuneration of Rs. 2.3 mn for Ashwin Solanki & Associates as cost auditors for 2021	For	For	The total remuneration proposed is reasonable in relation to the size and scale of the company's operations. Rom 1 April 2015 to 31 March 2016. Teels Ltd.
29-Apr-2021	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Revise the remuneration structure for Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for Whole-time directors increases to Rs. 35 mn (Rs. 30 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is comparable with peers. Nevertheless, we expect the company to disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.

29-Apr-2021	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Ritesh Tiwari as Executive Director-Finance and CFO for five years from 1 May 2021 and fix his remuneration	For	For	Ritesh Tiwari, 45, is a Chartered Accountant and has been associated with the company for the past 21 years. There is limited clarity with respect to his remuneration. Based on actual remuneration paid to his predecessor in the same role we estimate Ritesh Tiwari's overall pay (inclusive of ESOPs) for FY22 at Rs 55 mn. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities. We expect the company to remain judicious in its director remuneration. Further, HUL should disclose a more detailed remuneration structure by capping the performance incentives and the perquisites. Further, the company should disclose the stock options proposed to be granted and performance metrics considered by the board to determine the performance linked bonus/commission payable to the executive directors.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	For	For	Nothing Objectionable.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 135.0 per share and approve final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 per share for 2020	For	For	The company has proposed a final dividend of Rs. 65. 0 per equity share of face value Rs. 10. 0 for the year ended 31 December 2020. It paid an interim dividend during the year of Rs. 135. 0 each per equity share. The total dividend for 2020 will aggregate to Rs. 200. 0 per share, with a total outflow of Rs. 19. 3 bn. The dividend payout ratio for the year is 92. 7% of the standalone PAT.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Reappoint David Steven McDaniel (DIN: 08662504) as Director liable to retire by rotation	For	For	David S. McDaniel, 51, is the Executive Director – Finance and Control & CFO of the company. He has been on the board of the company since 1 March 2020. Before joining the company, he was the CFO of Nestle UK & Ireland since April 2016. He has over 30 years of experience in Finance and Control Division and held senior management positions in various markets during his career with Nestle Group. He is a Chartered Management Accountant. He has attended all board meetings held during his tenure in 2020. He retires by rotation and his reappointment is in line with statutory requirements.
07-May-2021	NESTLE INDIA LTD.	AGM	Management	Approve remuneration of Rs. 207,000 to Ramanath Iyer & Co., as cost auditor for financial year ending 31 December 2021	For	For	The total remuneration proposed to be paid to the cost auditors in 2021 is reasonable compared to the size and scale of operations.

04-Jun-2021	WIPRO LTD.	Postal Ballot	Management	Reappoint Dr. Patrick J. Ennis (DIN: 07463299) as Independent director for five years from 1 April 2021	For	For	Patrick Ennis, 57, is currently a Venture Partner at Madrona Venture Group. Previously he was Global Head of Technology for Intellectual Ventures where he led start-up incubation and technology commercialization around the world. He was also the founding CTO of Xinoa. He has a PhD and M. S. In Physics from Yale, an M. B. A. From Wharton, and a B. S. In Math and Physics from the College of William & Mary. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
04-Jun-2021	WIPRO LTD.	Postal Ballot	Management	Reappoint Patrick Dupuis (DIN: 07480046) as Independent director for five years from 1 April 2021	For	For	Patrick Dupuis, 58, provides executive coaching for c-suite and mid-career executives, and is engaged in a number of social and philanthropic ventures, with an emphasis on housing equity in the Silicon Valley. He is a former officer of global technology platform and payments leader, PayPal Holdings, Inc. , serving as Chief Financial Officer, then SVP for Quality and Productivity. He has graduated from the École de Management de Lyon in France. He has been on the board of the company since April 2016. He has attended all six board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
10-Jun-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	Nothing Objectionable.
10-Jun-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	For	For	The company has proposed a final dividend of Rs. 15. 0 per equity share of face value Re. 1 for the year ended 31 March 2021. The company paid interim dividends of Rs. 23. 0 per equity share. The total dividend for FY21 will aggregate to Rs. 38. 0 per share, with a total outflow of Rs. 141. 5 bn. The dividend payout ratio for the year is 44. 3% of the standalone PAT. The company has a practice of returning 80 to 100% of the free cash flow to shareholders through dividends and buybacks. In FY21, the company has paid Rs. 338. 7 bn in dividends and buybacks amounting to ~95. 0% of its free cash flow.

10-Jun-2021	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Director, liable to retire by rotation	For	For	N. Chandrasekaran, 57, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons and he also chairs the board of other Tata group companies including Tata Steel, Tata Motors, and Tata Power. He was first appointed on the board of the company on 6 September 2007. He has attended all seven board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Jun-2021	INFOSYS LTD.	AGM	Management	Declare final dividend of Rs. 15.0 per equity share (face value Re.5) for FY21	For	For	During the year, Infosys has paid an interim dividend of Rs. 12. 0 per equity share and is proposing to pay Rs. 15. 0 per equity share as final dividend. Total dividend payout for FY21 amounts to Rs. 27. 0 per equity share and will aggregate to Rs. 115. 0 bn. Payout ratio is 63. 7% of the standalone PAT.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Reappoint U.B. Pravin Rao (DIN: 06782450) as Director, liable to retire by rotation, till the date of his superannuation on 12 December 2021	For	For	U. B. Pravin Rao, 59, is the Chief Operating Officer of Infosys and a Whole-time Director. He has been on the board of the company since 10 January 2014 and is slated to retire on 12 December 2021. He has attended 86% (6 out of 7) board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.

19-Jun-2021	INFOSYS LTD.	AGM	Management	Approve buyback of up to 52.6 mn equity shares at a maximum price of Rs. 1,750 per share through the open market route for an aggregate consideration of up to Rs. 92.0 bn	For	For	The company proposes to spend Rs. 46 bn at a minimum and Rs 92 bn at a maximum towards buy-back of its shares. With this earmarked quantum, at a maximum price of Rs 1,750, the company will buyback between 26. 29 mn to 52. 57 mn equity shares, or 0. 615% to 1. 23% of its equity share capital. The buyback is in line with the company's capital allocation policy under which Infosys expects to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of dividends and buybacks. For FY21, the company proposes to pay Rs. 115. 0 bn through dividends and Rs. 92. 0 bn through the proposed buy-back (excluding taxes), which is approximately 83% of its free cash flow for FY20 and FY21. As of 31 March 2021, on a consolidated basis, the company has surplus cash of Rs. 247. 1 bn and liquid investments of Rs. 23. 4 bn. The reduction in equity base will improve return ratios, optimize the company's capital structure, and increase shareholder value.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Reappoint Michael Gibbs (DIN: 08177291) as Independent Director for five years from 13 July 2021	For	For	Michael Gibbs, 63, is the former group CIO for BP plc, where he was responsible for implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. Currently, he does occasional business consulting and speaking. He has a degree in Management Science from Oklahoma State University and has completed the Executive Management Program at Penn State University. He has been on the board of the company since 13 July 2018. He has attended 100% board meetings held in FY21. His reappointment is in line with statutory requirements.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for three years from 15 July 2020	For	For	Bobby Parikh, 57, is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant. He has attended 100% board meetings held during his tenure in FY21. His appointment is in line with statutory requirements.

19-Jun-2021	INFOSYS LTD.	AGM	Management	Appoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2021	For	For	Ms. Chitra Nayak, 58, is the co-founder of Neythri. Org which empowers and supports South Asian professional women. She also advises start-ups on go-to market strategies. She currently holds board positions in three other internationally listed companies. Chitra Mayak is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She holds an MBA from Harvard Business School, an MS in Environmental Engineering from Cornell University, and a B. Tech. From the Indian Institute of Technology. Her appointment is in line with statutory requirements.
19-Jun-2021	INFOSYS LTD.	AGM	Management	Approve change in terms of remuneration of U. B. Pravin Rao (DIN: 06782450), Chief Operating Officer and Whole-time Director	For	For	U. B Pravin Rao retires on 12 December 2021. The company seeks to grant him one-time special bonus of Rs. 40. 0 mn and accelerated vesting of 31,725 RSUs, which vest within 90 days after his retirement date. He will forfeit 46,388 RSUs which will vest in FY23 and FY24. U. B Pravin Rao has been with Infosys for the past 35 years in numerous leadership positions and is currently its COO and Whole-Time Director. Accounting for the special one-time bonus, we estimate his FY22 remuneration to be ~Rs. 106. 0 mn, which is commensurate to the size and complexity of his responsibilities.
22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 14 per share and a special dividend of Rs. 9.5 per share and declare final dividend of Rs. 17 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY21 is Rs. 95. 2 bn. HUL has paid a special dividend of Rs 9. 5 per share which accounts for Rs. 22. 3 bn of the total outflow. The special dividend paid is in accordance the Scheme of Arrangement of 2016, which was approved by NCLT in 2018, to reclassify and transfer balance in General Reserve account to the Profit and Loss account. The dividend pay-out ratio for FY21 is 119. 7%.
22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 55, is Executive Director, Legal and Corporate Affairs. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.

22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director	For	For	Wilhelmus Uijen, 46, is Executive Director, Supply Chain. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Ritesh Tiwari (DIN: 05349994) as Director	For	For	Ritesh Tiwari, 45, was appointed Executive Director, Finance & CFO from 1 May 2021. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Declare final dividend of Rs. 0.4 per equity share (face value Rs. 1.0)	For	For	The company has proposed a final dividend of Rs. 0.4 per equity share for FY21. The total dividend outflow for FY21 is Rs. 475.5 mn.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	For	For	Puneet Chhatwal, 57, Managing Director and CEO of IHCL, has been on the board since November 2017. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Approve payment of minimum remuneration and waiver of excess remuneration paid/payable to Puneet Chhatwal (DIN: 07624616), Managing Director & CEO for FY21	For	For	Puneet Chhatwal's FY21 remuneration aggregated Rs. 72.3 mn, 50% lower than FY20 and inclusive of an incentive pay of Rs. 32.4 mn. The waiver sought is for Rs. 59.0 mn, in excess of the regulatory limits. IHCL's FY21 revenues were severely curtailed on account of the COVID-19 outbreak, on account of which the waiver is being sought. Puneet Chhatwal has accepted a pay reduction in FY21 and his FY21 remuneration is lower than global peers.

22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Approve payment of minimum remuneration to Puneet Chhatwal (DIN: 07624616), Managing Director & CEO from FY22 till the end of tenure on 5 November 2022	For	For	The financial performance of the company, given the ongoing pandemic, is likely to remain subdued in the near term. In the event of no profits / inadequate profits, Puneet Chhatwal will continue to be paid a minimum remuneration for FY22 and FY23, proposed at Rs. 91.6 mn and Rs. 60.3 mn respectively, in line with the terms approved by shareholders at the 2018 AGM. It is also commensurate with the overall size and complexity of the business, his experience and skill set and comparable to global industry peers.
22-Jun-2021	INDIAN HOTELS CO. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per regulatory limits	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. As per prescribed limits, the maximum commission payable by the company in the event of no profits or inadequate profits is Rs. 24.6 mn in aggregate to all non-executive directors. For FY21, the company proposes to pay a commission of Rs. 19.0 mn, a 15.5% decline over FY20. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	For	For	The total dividend outflow for FY21 is Rs. 44.5 bn and the dividend payout ratio is 13.9%.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	For	For	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	For	For	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	For	For	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiaries: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	For	For	The total dividend outflow for FY21 is Rs. 44.5 bn and the dividend payout ratio is 13.9%.
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	For	For	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	For	For	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	For	For	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.
24-Jun-2021	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	AGM	Management	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	To declare final dividend of Rs.3.0 per equity share of face value of Re.1.0 for FY21	For	For	The company has proposed a final dividend of Rs. 3. 0 per equity share of face value Re. 1. 0 for FY21, as against a final dividend of Rs. 2. 5 for FY20. The total dividend outflow for FY21 is Rs. 583. 4 mn and the dividend payout ratio is 25. 5% of standalone PAT.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Bhaskar Bhat, 66 represents Tata Sons on the board. He has been on board as Non-Executive Chairperson since October 2015. He was previously the Managing Director of Titan Company Limited. He attended 100% (7/7) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Dr. C. V. Natraj (DIN: 07132764) as Independent Director for five years from 22 July 2021	For	For	Dr. C. V. Natraj, 67 is a technical advisor to the Indian Institute of Science. He was appointed as Independent director on board for five years starting from 22 July 2016 at the 2017 AGM. He attended 100% board meetings (7/7) held in FY21. His reappointment for another term of five years is in line with the statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 22 July 2021	For	For	Padmini Khare Kaicker, 56 is the Managing Partner at B. K. Khare & Co, an Indian accounting firm. She is a qualified Chartered Accountant and a Certified Public Accountant. She was last appointed as Independent director on board for five years starting from 22 July 2016 at the 2017 AGM. She attended 100% (7/7) board meetings held in FY21. Her reappointment is in line with the statutory requirements.
24-Jun-2021	RALLIS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Declare final dividend of Rs. 4.05 per share of face value Re.1.0 each for FY21	For	For	The company has declared a final dividend of Rs. 4.05 per equity share of face value Re. 1.0 for the year ended 31 March 2021, a 50% increase over FY20. The total dividend outflow will be Rs. 3.7 bn. The dividend pay-out ratio is 60.2%.
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	For	For	N. Chandrasekaran, 58, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. He was first appointed on the board of the company on 3 July 2017. He has attended all six board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Ratify remuneration of Rs. 420,000 payable to Shome & Banerjee, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
25-Jun-2021	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Appoint P. B. Balaji (DIN:02762983) as Non-Executive Non-Independent Director, from 8 August 2020, liable to retire by rotation	For	For	P. B. Balaji, 51, is the Group Chief Financial Officer of Tata Motors Limited. He has over two decades of experience in the corporate space. In addition to Tata Motors, in the past he has held various positions at Hindustan Unilever, as a result is well versed with the FMCG sector. He is liable to retire by rotation and his appointment is in line with statutory requirements. He has attended 67% (2 out of 3) meetings held during his tenure in FY21: we expect directors to attend all board meetings.
25-Jun-2021	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jun-2021	KANSAI NEROLAC PAINTS LTD.	AGM	Management	To confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 4.0 per share which includes special dividend of Rs. 2.0 per share (face value Re.1)	For	For	The company paid an interim dividend of Rs 1.25 per share and has declared a final dividend of Rs. 4.0 per equity share which includes special dividend of Rs 2.0 per share of face value Re. 1.0 for the year ended 31 March 2021. The total dividend outflow will be Rs. 2.8 bn. The dividend pay-out ratio is 53.3%.
25-Jun-2021	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Anuj Jain (DIN: 08091524) as Director, liable to retire by rotation	For	For	Anuj Jain, 52, was appointed as Whole-time Director on 1 April 2018. He has attended all board meetings held during FY21. He retires by rotation and his reappointment is in line with statutory requirements.

25-Jun-2021	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Hitoshi Nishibayashi (DIN: 03169150) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hitoshi Nishibayashi, 57, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is Executive Officer of Corporate Business Development Division at KPJ. He was Non-Executive Director of the company from 30 July 2010 till 22 July 2014 and reappointed to the board on 29 July 2019. He has attended all board meetings in FY21. His appointment is in line with statutory requirements.
25-Jun-2021	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for D. C. Dave & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
25-Jun-2021	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Jun-2021	A B B INDIA LTD.	Postal Ballot	Management	Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a period of three years w.e.f. 27 April 2021	For	For	Ms. Gopika Pant, 60, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 35 years of legal experience and has significant experience in Indian corporate and commercial laws: including cross border commercial transactions, private equity investments and exits, information technology, banking and finance, matters relating to nonbanking finance companies, corporate restructurings, real property transactions, foreign investments into and outbound investments from India and intellectual property law. Her appointment as Independent Director meets all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Declare final dividend of Rs. 14.5 per share of face value Re. 1.0 each	For	For	For FY21, Asian Paints has proposed a final dividend of Rs. 14.5 per share in addition to the interim dividend of Rs. 3.35 per share paid in November 2020 taking the total dividend to Rs 17.85 per share (Rs 12.0 per share in FY20). The total dividend outflow for FY21 is Rs. 17.1 bn. The dividend payout ratio for FY21 is 56.1% (52.2% in FY20).

29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Abhay Vakil (DIN: 00009151) as Non-Executive Non-Independent Director	For	For	Abhay Vakil, 71, is part of the promoter family and the company's former Managing Director. He attended all seven meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director	For	For	Jigish Choksi, 40, is part of the promoter group and the Managing Director of Elf Trading & Chemicals Manufacturing Ltd. , an agrochemical company. He attended all seven board meetings in FY21. His retires by rotation and his reappointment meets all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another five-year term beginning FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The FY21 auditor remuneration (including reimbursement of actuals but excluding GST) aggregated Rs. 1. 67 mn. The company has not made the required mandatory disclosures on the proposed audit fees.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Reappoint R. Seshasayee (DIN: 00047985) as an Independent Director for a period of five years from 23 January 2022	For	For	R. Seshasayee, 73, is the former Managing Director of Ashok Leyland Limited. He has been an Independent Director on the board since January 2017. He attended all seven board meetings in FY21. His reappointment for a further period of five years is in line with all statutory requirements.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Continuation of R. Seshasayee (DIN: 00047985) as Independent Director after he has attained 75 years of age on 31 May 2023	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. R. Seshasayee's continuation, post his reappointment on the board, requires shareholder approval: he will turn 75 years on 31 May 2023. We do not consider age to be an eligibility criterion for board memberships.

29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Approve Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) under which up to 2.5 mn options will be granted to employees	For	Against	The stock options scheme is being introduced to replace the company's long-term cash incentive scheme. The scheme provides for an exercise price at a discount of 50% to market price, which is significant. Vesting will be tenure-based. We do not favour ESOP schemes where the exercise price could be at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Approve extension of the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) to employees of its subsidiary companies	For	Against	The company proposes to extend ESOP 2021 scheme to the employees of its subsidiary companies (Indian and overseas). Our decision on this resolution is linked to resolution #8.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Authorize trust for secondary acquisition of shares under Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	For	Against	Further, the company may implement the scheme through the trust route, by secondary acquisition of shares from the market. For this, the company proposes to provide a maximum financial assistance of Rs. 4. 0 bn to the trust. The number of equity shares that can be acquired by the trust from the secondary market shall not exceed 0. 26% of the number of paid-up equity shares of the company on 12 May 2021. Our decision on this resolution is linked to resolution #8.

29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Modify the terms of remuneration of Amit Syngle, MD & CEO to include the grant of stock options under the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	For	Against	Amit Syngle remuneration structure is being modified to include stock options grants under the ESOP 2021 scheme. In lieu of commission to the extent of 0.75% of profits, Amit Syngle will be eligible to receive part commission and part stock options, in a manner where the fair value of stock options will not exceed 35% of total pay excluding fixed pay, and that the fair value of stock options and commission will not exceed 0.75% of profits. In FY21, Amit Syngle is being granted stock options with fair value aggregating Rs. 24.7 mn, subject to the ESOP 2021 scheme getting shareholder approval. While we support the inclusion of stock options within the remuneration structure, we do not support the ESOP 2021 scheme. With the stock options grants at 50% discount to market price, Amit Syngle's assured remuneration increases. Amit Syngle's aggregate remuneration is within our thresholds, however, we do not support the granting of stock options at a significant discount.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Approve change of place of keeping Register and Index of Members & other records by Registrar and Transfer Agent	For	For	TSR Darashaw Limited (TSRD), the Registrar and Transfer Agents of the company demerged their Registry business into a new entity TSR Darashaw Consultants Private Limited (TSR). Subsequently, Link Intime India Private Limited has acquired 100% stake in TSR and seeks to shift and maintain the records of the company at their new location at Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083, for operational and administrative convenience. The move will not impede the accessibility of documents to shareholders.
29-Jun-2021	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-Jun-2021	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted the uncertainty of Tata Steel Europe to continue as a going concern. Except these matters, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs. 25.0 per fully paid equity share of face value Rs. 10 each and Rs. 6.25 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY21	For	For	The total dividend for FY21 is Rs. 25. 0 per equity share, while it paid a dividend of Rs. 10. 0 in FY20. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 30. 5 bn, while the dividend payout is 22. 4%.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal, 52, is the Group CFO of Tata Sons and has served on the board for the past four years. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Jun-2021	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2021-2022					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	Q1	103	98	4	1

Place: MUMBAI  
Date: 13/07/2021

Signature of Compliance Officer  
(Sunder Natarajan)