

To the Board of Directors of NJ Trustee Private Limited
Unit No. 101A, 1st Floor,
Hallmark Business Plaza,
Bandra (East),
Mumbai - 400 051.

To the Board of Directors of NJ Asset Management Private Limited
Unit No. 101A, 1st Floor,
Hallmark Business Plaza,
Bandra (East),
Mumbai - 400 051.

Independent Auditor's Report on the Voting Reports for the period ended March 31, 2022

1. This report is issued in accordance with the terms of our audit engagement letter dated April 23, 2022 (the "Engagement Letter").
2. Pursuant to the Engagement Letter, we have been requested by NJ Asset Management Private Limited (the "AMC"), the asset manager of NJ Mutual Fund (the "Fund"), to examine the attached Statements containing details of votes casted by the AMC in meetings of Investee companies of the Fund during the quarters ended on December 31, 2021 and March 31, 2022 (the "Voting Reports") as disclosed by the Fund / AMC on their website, in terms of a Securities & Exchange Board of India (the "SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 (the "2010 Circular"), Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 (the "2014 Circular") and, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (the "2016 Circular"), as amended from time to time (hereinafter collectively referred to as the "Circulars"). These Voting Reports, 'Details of Votes cast during Q3-2022 of the Financial Year 2021-2022' and 'Details of Votes cast during Q4-2022 of the Financial Year 2021-2022', have been prepared by the AMC and attached to this report for identification purposes only.

Management's Responsibility for the Voting Reports

3. The Management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the 2010 Circular, the 2014 Circular and the 2016 Circular, as amended from time to time, for maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other circulars and guidelines issued by the SEBI for mutual fund/ asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the voting reports as aforesaid that are free from material misstatement.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is limited to reviewing the Voting Reports disclosed and certify the accuracy of the particulars contained by the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We have performed the following procedures in relation to the Voting Reports:
 - a. We have traced the details as provided in the Voting Reports to the 'Details of Votes Cast' uploaded on the website on quarterly basis;

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- b. We have verified the voting rights entitled based on the e-voting alert received from the appointed Proxy Advisor;
 - c. We traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the Voting Reports with the documentation maintained by AMC regarding the voting rights exercised;
 - d. We traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 7. We conducted our examination of the Voting Reports in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanations and representations provided by the Management and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes to believe that the details mentioned in the attached Voting Reports, providing details of voting rights exercised during the period ended March 31, 2022, is not as per the relevant records and documents maintained and representations provided by the AMC.

Restriction on use

10. The report has been issued for the sole use of the Management, to whom it is addressed, in order to comply with the requirements of the Circulars and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Management or to any other concerned for any claims, liabilities or expenses relating to the assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil

Subhash Kale

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Swapnil Subhash Kale
Date: 2022.05.18
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Swapnil Kale

Partner

Membership No. 117812

UDIN: 22117812AJFFJG6833

Mumbai

May 18, 2022

Disclosure of votes cast by NJ Mutual Fund							
Details of Votes cast during Q3-2022 of the Financial Year 2021-2022							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
2021-11-15	Indiabulls Housing Finance Limited	EGM	Management	Appointment of Messrs S. N. Dhawan & Co. LLP (member firm of Mazars, an international audit, tax and advisory firm based in France) as one of the Joint Statutory Auditors and to fix their remuneration	FOR	NOT VOTED	
2021-11-15	Indiabulls Housing Finance Limited	EGM	Management	Appointment of Messrs Arora & Choudhary Associates, as one of the Joint Statutory Auditors and to fix their remuneration	FOR	NOT VOTED	
2021-11-15	Indiabulls Housing Finance Limited	EGM	Management	Re-appointment of Mr. Satish Chand Mathur (DIN:03641285), formerly the DGP of Maharashtra, as an Independent Director for another term of three years with effect from March 8, 2022 up to March 7, 2025	FOR	NOT VOTED	
2021-12-16	IPCA Laboratories Limited	EGM	Management	Sub-division of every 1 (one) equity share of the nominal/face value of Rs. 2/- each into 2 (Two) equity shares of the nominal/ face value of Re. 1/- each.	FOR	FOR	Compliant with the Law. No concern identified.
2021-12-16	IPCA Laboratories Limited	EGM	Management	Approval for alteration of the Capital Clause of the Memorandum of Association.	FOR	FOR	Compliant with the Law. No concern identified.
2021-12-18	Escorts Limited	PBL	Management	To issue 93,63,726 equity shares of the Company on a preferential allotment basis to Kubota Corporation, Japan and issuance of offer letter.	FOR	FOR	Kubota Corporation, Japan (Kubota) is a global manufacturing company, specializing in agriculture, water and living environment products with a network in over 100 countries. Kubota acquired 12.26 mn equity shares in Escorts in July 2020 and accordingly, held 9.09% equity stake in Escorts Limited on 30 September 2021. The shares will be allotted at Rs. 2,000.0 each which is at a 7.6% premium to the current market price and 29.5% premium to the floor price determined as per SEBI's ICDR Regulations. Consequently, Kubota Corporation will hold 14.99% equity shareholding in Escorts Limited's post issue equity share capital (without considering the open offer and cancellation of treasury shares). The proposed funds will enable the company to expand its agri-machinery business. The strategic investment from Kubota will enable Escorts to gain technical expertise from the global firm.
2021-12-18	Escorts Limited	PBL	Management	To approve the change in the name of the Company.	FOR	FOR	The company's name is proposed to be changed from "Escorts Limited" to "Escorts Kubota Limited" (or any other name containing "Escorts" and "Kubota") subject to regulatory approvals. Consequently, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
2021-12-18	Escorts Limited	PBL	Management	To approve the alteration to the articles of association of the Company.	FOR	AGAINST	Undermining the role of NRC, Special powers to Promoters, Unfair representation on Board.
2021-12-18	Escorts Limited	PBL	Management	To increase the limit of the maximum number of directors which may be appointed on the board of directors of the Company to 18 (Eighteen).	FOR	AGAINST	Inadequate justification. Board size altered to suit a single shareholder requirement rather than need of business/ company.
2021-12-18	Escorts Limited	PBL	Management	To approve related party transaction with Kubota Corporation, Japan and its subsidiaries and group companies.	FOR	FOR	Compliant with law. Consideration of transactions capped. Adequate justification provided.
2021-12-25	L&T Technology Services Limited	PBL	Management	Appointment of Mr. Luis Miranda (DIN: 01055493) as an Independent Director of the Company.	FOR	FOR	Appointment is Compliant with law, no governance concern identified.
2021-12-29	Hero MotoCorp Limited	PBL	Management	Appointment of Ms. Camille Miki Tang (DIN:09404649) as an Independent Director of the Company.	FOR	FOR	Appointments are compliant with law, no governance concern identified.
2021-12-29	Hero MotoCorp Limited	PBL	Management	Appointment of Mr. Rajnish Kumar (DIN:05328267) as an Independent Director of the Company.	FOR	FOR	Appointments are compliant with law, no governance concern identified.
2021-12-29	Hero MotoCorp Limited	PBL	Management	Appointment of Ms. Vasudha Dinodia (DIN:00327151) as a Non-Executive Director of the Company liable to retire by rotation	FOR	FOR	Appointment is Compliant with law, no governance concern identified
2021-12-30	Grasim Industries Limited	PBL	Management	Appointment of Mr. Raj Kumar (DIN-06627311) as a Non-Executive Director of the Company	FOR	FOR	Compliant with law. No concern identified in the proposed appointment
2021-12-31	ICICI Lombard General Insurance Company Limited	PBL	Management	To Increase Remuneration Of M/S. Pkf Sridhar & Santhanam Llp, Chartered Accountants And M/S. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors Of The Company For The Financial Year 2022.	FOR	FOR	Compliant with law. No governance concern identified on the disclosures provided by the Company.

Summary of Votes cast

F.Y.	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			FOR	AGAINST	ABSTAIN
2021-22	3	16	11		23*

*Not Voted

Disclosure of votes cast by NJ Mutual Fund

Details of Votes cast during Q4-2022 of the Financial Year 2021-2022

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
12-01-2022	Hindustan Unilever Limited	PBL	Management	Appointment Of Ms. Ashu Suyash As An Independent Director Of The Company.	FOR	FOR	Appointment compliant with law, no governance concern identified w.r.t. her profile, time commitments and independence.
15-01-2022	Hatsun Agro Product Limited	PBL	Management	Issuance Of Equity Shares Through Further / Follow On Public Offer.	FOR	FOR	Enabling Resolution. No Concern Identified.
15-01-2022	Hatsun Agro Product Limited	PBL	Management	Payment Of Remuneration To Mr. D. Sathyanarayan (Din: 08489439), Non-executive Non-Independent Director.	FOR	FOR	Compliant with law. No Concern Identified.
19-01-2022	Kotak Mahindra Bank Limited	PBL	Management	Appointment Of Ms. Ashu Suyash (Din: 00494515) As An Independent Director Of The Bank.	FOR	FOR	Appointment is Compliant with law, no governance concern identified
19-01-2022	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction With Infina Finance Private Limited.	FOR	FOR	Transactions are Compliant with law, no governance concern identified
19-01-2022	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction With Mr. Uday Suresh Kotak.	FOR	FOR	Transactions are Compliant with law, no governance concern identified
19-01-2022	Kotak Mahindra Bank Limited	PBL	Management	Issuance Of Redeemable Unsecured Non-Convertible Debentures / Bonds / Other Debt Securities On A Private Placement Basis.	FOR	FOR	Issue of NCDs is Complaint with law, no governance concern identified
22-01-2022	Ashok Leyland Limited	PBL	Management	Appointment Of Mr. Shom Ashok Hinduja As A Non-Executive Director.	FOR	FOR	Appointment is Compliant with the law, no governance concern identified.
22-01-2022	Ashok Leyland Limited	PBL	Management	Appointment Of Mr. Dheeraj G Hinduja As The Executive Chairman (Whole-Time Director)	FOR	FOR	Dheeraj Hinduja's appointment as Executive Chairperson for three years from 26 November 2021 is to ensure business continuity following the resignation of Vipin Sondhi, MD & CEO. We expect his remuneration at about Rs. 16 mn, which is the most payable under the Companies Act 2013 to executive directors if Ashok Leyland continues to be loss-making. The resolution carries a proposal to set his remuneration at a maximum of Rs. 50 mn, which can be paid to him only if Ashok Leyland begins reporting sufficient profits, or the company separately seeks shareholder approval via a special majority. The proposed remuneration of a maximum of Rs. 50 mn is commensurate with the size and complexity of his responsibilities. Even so, we raise concern over the company's succession planning – appointing Dheeraj Hinduja as Executive Chairperson is against the grain of the 1 April 2022 SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO. We support his appointment in light of the leadership gap at Ashok Leyland Limited.
10-02-2022	Alkem Laboratories Limited	PBL	Management	Appointment Of Mrs. Madhurima Singh As A Wholetime Director To Be Designated As An Executive Director Of The Company.	FOR	AGAINST	No justification for appointment as ED. No variable pay, no justification to pay higher remuneration in compare to other EDs. Lack of disclosures.
11-02-2022	Aurobindo Pharma Limited	PBL	Management	Appointing And Designating Mr. K. Nithyananda Reddy (Din: 01284195), Vice Chairman & Wholetime Director As Vice Chairman & Managing Director Of The Company.	FOR	FOR	No major governance concern has been identified.
12-02-2022	Tata Consultancy Services Limited	PBL	Management	Approval For Buyback Of Equity Shares.	FOR	FOR	Compliant with law. No concern identified.
18-02-2022	Zydus Lifesciences Ltd	EGM	Management	Change in name of the Company.	FOR	FOR	No governance concern
18-02-2022	Zydus Lifesciences Ltd	EGM	Management	Alteration in the Memorandum of Association and the Articles of Association of the Company.	FOR	FOR	No governance concern
18-02-2022	Zydus Lifesciences Ltd	EGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN-00131995) as the Managing Director of the Company for a further period of 5 (five) years	FOR	AGAINST	Inadequate disclosures regarding remuneration. Holds 2 full-time positions.
24-02-2022	Granules India Limited	PBL	Management	Appoint Dr. Saumen Chakraborty (Din: 06471520), As Non-executive Independent Director Of The Company.	FOR	FOR	Compliant with Law. No governance concern identified
24-02-2022	Granules India Limited	PBL	Management	Appoint Mrs. Sucharita Rao Palepu (Din: 07807717), As Non-executive Independent Director Of The Company.	FOR	FOR	Compliant with Law. No governance concern identified
24-02-2022	Granules India Limited	PBL	Management	Appoint Dr. Kandiraju Venkata Sitaram Rao (Din:08874100), As Executive Director Of The Company.	FOR	FOR	Compliant with Law. No governance concern identified
26-02-2022	Bharti Airtel Limited	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	Compliant with law, no governance concern.
26-02-2022	Bharti Airtel Limited	EGM	Management	To approve entering into Material Related Party Transactions with Nxtra Data Limited, a subsidiary of the Company.	FOR	FOR	Compliant with law, no governance concern.

26-02-2022	Bharti Airtel Limited	EGM	Management	To approve entering into Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary of the Company.	FOR	FOR	Compliant with law, no governance concern.
26-02-2022	Bharti Airtel Limited	EGM	Management	To approve entering into Material Related Party Transactions with Indus Towers Limited, a Joint Venture of the Company.	FOR	FOR	Compliant with law, no governance concern.
27-02-2022	Syngene International Limited	PBL	Management	To Approve Increase In The Limit Of Managerial Remuneration Payable To Mr. Jonathan Hunt In Excess Of Prescribed Limit From 5% To 14% Of The Net Profits Of The Company And Consequent Increase In The Overall Managerial Remuneration Payable To All Directors From 11% To 15%.	FOR	FOR	Compliant with Law.No Governance Concern Identified
02-03-2022	Bajaj Finance Limited	PBL	Management	Increase In The Borrowing Powers Of The Company.	FOR	FOR	No Governance Concern Identified.
02-03-2022	Bajaj Finance Limited	PBL	Management	Creation Of Charge/Security On The Company's Assets With Respect To Borrowing.	FOR	FOR	No Governance Concern Identified.
03-03-2022	SBI Cards and Payment Services Ltd	PBL	Management	Re?appointment of Dr. Tejendra Mohan Bhasin (DIN:03091429) as an Independent Director of the Company.	FOR	FOR	No governance concern identified.
03-03-2022	SBI Cards and Payment Services Ltd	PBL	Management	Re?appointment of Mr. Rajendra Kumar Saraf (DIN: 02730755) as an Independent Director of the Company.	FOR	FOR	Reappointment is in line with statutory requirements. No governance concern identified.
06-03-2022	Axis Bank Limited	PBL	Management	Re-appointment of Rakesh Makhija (DIN: 00117692) as the Non-Executive (Part-time) Chairman of the Bank.	FOR	FOR	Compliant with law. No concern identified regarding the profile, attendance and time commitments
06-03-2022	Axis Bank Limited	PBL	Management	Appointment of Ashish Kotecha (DIN: 02384614) as a Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank.	FOR	FOR	Compliant with law. No concern identified regarding the profile, attendance and time commitments
06-03-2022	Axis Bank Limited	PBL	Management	Re-designation of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank with effect from December 27, 2021 upto August 3, 2022 (both days inclusive).	FOR	FOR	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
06-03-2022	Axis Bank Limited	PBL	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Whole-Time Director of the Bank, with effect from April 1, 2021	FOR	FOR	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
06-03-2022	Axis Bank Limited	PBL	Management	Re-appointment of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive)	FOR	FOR	Compliant with law. No concern identified regarding the profile, attendance, remuneration and time commitments
09-03-2022	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") & its shareholders and creditors ("Scheme")	FOR	FOR	Compliant with law.
14-03-2022	Adani Ports and Special Economic Zone Limited	CCM	Management	Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Valuation proposed for acquisition of GPL appears to be fair. No major governance concern identified
15-03-2022	Mahindra & Mahindra Financial Services Limited	PBL	Management	Alteration to the Object Clause of the Memorandum of Association of the Company	FOR	FOR	No governance concern
15-03-2022	Mahindra & Mahindra Financial Services Limited	PBL	Management	Appointment of Mr. Siddhartha Mohanty as a Non-Executive (Non-Independent) Director of the Company	FOR	FOR	No governance concern
16-03-2022	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Krishna Prasad (Director Identification No. 00130438) as a Director of the Company.	FOR	FOR	Compliant with Law. No major concern identified.
16-03-2022	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Krishna Prasad (Director Identification No. 00130438) as a Whole-Time Director of the Company.	FOR	FOR	Compliant with Law. No major concern identified.
16-03-2022	Grindwell Norton Limited	PBL	Management	Appointment of Mr. David Eric Molho (Director Identification No. 09326249) as a Director of the Company.	FOR	FOR	Compliant with Law. No major concern identified.
19-03-2022	Bayer Cropsience Limited	PBL	Management	Appointment of Mr. Simon Britsch (DIN: 09194547) as the Director of the Company.	FOR	FOR	No major governance concern identified
19-03-2022	Bayer Cropsience Limited	PBL	Management	Appointment of Mr. Simon Britsch (DIN: 09194547) as the Whole-time Director and Chief Financial Officer of the Company.	FOR	FOR	No major governance concern identified
19-03-2022	Bayer Cropsience Limited	PBL	Management	Appointment of Simon Wiebusch (DIN: 08335591) as the Director of the Company.	FOR	FOR	No major governance concern identified
19-03-2022	Bayer Cropsience Limited	PBL	Management	Appointment of Mr. Simon Wiebusch (DIN: 08335591) as the Whole-time Director of the Company.	FOR	FOR	No major governance concern identified

19-03-2022	Bayer Cropscience Limited	PBL	Management	Appointment of Mr. Brian Naber (DIN: 09115300) as the Non-Executive Non-Independent Director of the Company.	FOR	FOR	Compliant with Law. No governance concern identified
23-03-2022	Gujarat State Petronet Limited	PBL	Management	To approve appointment of Shri Tapan Ray, IAS (Retd.) [DIN: 00728682] as an Independent Director of the Company.	FOR	AGAINST	Governance concern identified. Prolonged association of the director with the Company and the Group Companies.
23-03-2022	Gujarat State Petronet Limited	PBL	Management	To approve appointment of Shri J. P. Gupta, IAS [DIN: 01952821] as a Director of the Company.	FOR	FOR	Compliant with law. No Governance Concern Identified.
24-03-2022	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Approval for entering into material related party transactions for the purchase and/ or sale of securities issued by related/non related entities in primary/secondary market.	FOR	FOR	Adequate disclosures provided, no governance concern identified.
24-03-2022	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Approval for entering into material related party transactions with ICICI Bank Limited.	FOR	FOR	Adequate disclosures provided, no governance concern identified.
25-03-2022	Hindustan Petroleum Corporation Limited	PBL	Management	Revision in amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited during Financial Years 2021-2022 and 2022-2023.	FOR	FOR	No major governance concern.
25-03-2022	Hindustan Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited during Financial Year 2022-2023.	FOR	FOR	No major governance concern.
25-03-2022	Tata Steel Limited	PBL	Management	Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company.	FOR	FOR	No governance concern.
25-03-2022	Tata Steel Limited	PBL	Management	Appointment of Mr. David W. Crane (DIN: 09354737) as an Independent Director of the Company.	FOR	FOR	No governance concern.
25-03-2022	Tata Steel Limited	PBL	Management	Re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company.	FOR	FOR	No governance concern.
26-03-2022	Abbott India Limited	PBL	Management	Re-appointment of Mr Sudarshan Jain (DIN : 00927487) as an Independent Director.	FOR	FOR	Compliant with Law
26-03-2022	Abbott India Limited	PBL	Management	Appointment of Mr Vivek V Kamath (DIN : 06606777) as a Director.	FOR	FOR	Compliant with Law. No major governance concern identified.
26-03-2022	Abbott India Limited	PBL	Management	Appointment of Mr Vivek V Kamath (DIN : 06606777) as Managing Director.	FOR	FOR	Compliant with Law. No major governance concern identified.
26-03-2022	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director of the Company	FOR	AGAINST	<p>Dr. Ramesh B.V. Nimmagadda, 74, is Senior Consultant in Medical Oncology. Prior to this he was Director, Medical Oncology, Apollo Cancer Institute, Chennai. He was appointed on the board of the company in June 2017. He has attended all the board meetings held in FY21. He will attain 75 years of age on 14 August 2022. Accordingly, the board seeks approval for his continuation on the board after attainment of 75 years of age. We do not consider age to be a criterion for board memberships.</p> <p>Dr. Ramesh B.V. Nimmagadda has been a member of the NRC since June 2017. Therefore, he is accountable for the manner in which remuneration has been managed in FY21. The total promoter remuneration for FY21 was high at Rs. 1378.1 mn. The aggregate remuneration of promoters has increased by 79.6% in FY21 whereas the median employee remuneration has increased by 5.3%. Therefore, we do not support his reappointment.</p>

26-03-2022	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Ganapathy Seru (DIN: 07872766) as an Independent Director of the Company	FOR	AGAINST	Dr. Ganapathy Seru, 68, has teaching and research experience of forty two years. He was Principal & Dean, GITAM Institute of Pharmacy, Visakhapatnam. Prior to that he was Principal of the University College of Pharmaceutical Sciences and Rector of Andhra University. He was appointed as Independent Director on the board of the company in July 2017. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements. Dr. Ganapathy Seru has been a member of the NRC since October 2017. Therefore, he is accountable for the manner in which remuneration has been managed in FY21. The total promoter remuneration for FY21 was high at Rs. 1378.1 mn. The aggregate remuneration of promoters has increased by 79.6% in FY21 whereas the median employee remuneration has increased by 5.3%. Therefore, we do not support his reappointment.
26-03-2022	Divis Laboratories Ltd	PBL	Management	Re-appointment of Ms. Nilima Prasad Divi (DIN: 06388001) as 'Whole-time Director (Commercial)' of the Company for a period of 5 years	FOR	AGAINST	Compliant with law. Governance Concern: Excessive Remuneration when compared with Peer Companies.
27-03-2022	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the Appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	FOR	FOR	No governance concern.
27-03-2022	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the Appointment of Ms. Penny Wan (DIN: 09479493) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	FOR	FOR	No governance concern.
27-03-2022	HDFC Bank Limited	PBL	Management	To approve the appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank.	FOR	FOR	No governance concern
27-03-2022	HDFC Bank Limited	PBL	Management	Approval of Related Party Transactions with Housing Development Finance Corporation Limited.	FOR	FOR	No major governance concern
27-03-2022	HDFC Bank Limited	PBL	Management	Approval of Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	No major governance concern
27-03-2022	HDFC Bank Limited	PBL	Management	Approval of Related Party Transactions with HDFC Securities Limited.	FOR	FOR	No major governance concern
27-03-2022	HDFC Bank Limited	PBL	Management	Approval of Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	No major governance concern
27-03-2022	HDFC Bank Limited	PBL	Management	Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	No major governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director.	FOR	FOR	No major governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for current account deposits.	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties.	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for sale of securities to Related Parties.	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for fund based or non-fund based credit facilities	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions.	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions.	FOR	FOR	No governance concern
27-03-2022	ICICI Bank Limited	PBL	Management	Material Related Party Transactions for availing manpower services for certain functions/activities of the Bank from Related Party.	FOR	FOR	No governance concern
28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval Of Jindal Steel & Power Employee Benefit Scheme – 2022.	FOR	AGAINST	Compliant with Law. Governance concern: Extended vesting period up to 40 years.
28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval Of Grant For Stock Options To The Employees Of Group Company(les) Including Subsidiary Company(les) Or Its Associate Company(les), In India Or Outside India, Or Of A Holding Company Of The Company Under Jindal Steel & Power Employee Benefit Scheme – 2022.	FOR	AGAINST	Compliant with Law. Governance concern: Extended vesting period up to 40 years.

28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval For The Acquisition Of Equity Shares By Way Of Secondary Acquisition Under Jindal Steel & Power Employee Benefit Scheme – 2022.	FOR	AGAINST	Consequential to concern raised in Resolution #1 & #2.
28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval For Provision Of Money By The Company For Purchase Of Its Own Shares By The Trust / Trustees For The Benefit Of Employees Under Jindal Steel & Power Employee Benefit Scheme – 2022.	FOR	AGAINST	Consequential to concern raised in Resolution #1 & #2.
28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval For Revision Of Remuneration Of Mr. Naveen Jindal, Wholetime Director Designated As Chairman Of The Company.	FOR	AGAINST	Compliant with Law. Governance concern: Executive chairperson, Skewed Remuneration.
28-03-2022	Jindal Steel & Power Limited	EGM	Management	Approval For Revision Of Remuneration Of Mr. V.R. Sharma, Managing Director Of The Company.	FOR	AGAINST	V R Sharma's FY21 remuneration aggregated Rs. 34.1 mn (for 7.5 months), which was 51.4x the median employee remuneration. We estimate V.R. Sharma's FY22 pay to be Rs. 87.3 mn and FY23 estimates are at Rs 115.5 mn mainly driven due to the increase in ceiling of variable pay to Rs. 50.0 mn from Rs. 40.0 mn approved in the 2021 AGM and including our estimates of fair value of options that may be granted to him under the JSPL ESB 2022. V R Sharma's remuneration from FY22 was revised in the 2021 AGM, hence the rationale for a mid-cycle revision is not very clear. The proposed pay for FY23 is not comparable to peers nor is it commensurate to the performance of the company. The board must disclose how it has benchmarked V R Sharma's remuneration at the time of proposing this increase.
30-03-2022	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction for purchase and / or sale of investments.	FOR	FOR	No governance concern
30-03-2022	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction with State Bank of India.	FOR	FOR	No governance concern
30-03-2022	UPL Limited	EGM	Management	To Appoint Ms.Naina Lal Kidwai as a Independent Director of the Company.	FOR	FOR	No governance concern
30-03-2022	UPL Limited	EGM	Management	To approve sale / purchase /service transactions of UPL Limited with its Subsidiaries, Joint Ventures and associates carrying out business operations globally in ordinary course, which is the part of UPL Limited's consolidated financial statements.	FOR	FOR	No governance concern
30-03-2022	UPL Limited	EGM	Management	To approve sale / purchase /service transactions amongst of UPL Corporation Limited, mauritius and Subsidiaries, Joint Ventures and associates carrying out business operations globally in ordinary course, which is the part of UPL Limited's consolidated financial statements.	FOR	FOR	No governance concern
30-03-2022	UPL Limited	EGM	Management	To approve financial support transactions amongst of UPL Corporation Limited, mauritius and Subsidiaries, Joint Ventures and associates carrying out business operations globally in ordinary course, which is the part of UPL Limited's consolidated financial statements.	FOR	FOR	No governance concern
30-03-2022	UPL Limited	EGM	Management	To approve buyback of equity shares of the company.	FOR	FOR	No governance concern

Summary of Votes cast						
F.Y.	Quarter	Total No. of Resolutions	Break Up of Vote Decision			
			FOR	AGAINST	ABSTAIN	
2021-22		4	88	76	12	0