

Bharti AXA Life Insurance Company Ltd.

From 01-Apr-2020 to 30-Jun-2020

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
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	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.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35. 6 bn. The dividend payout ratio for 2019 is 180. 7% (82. 6% in 2018).
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161. 7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174. 6 – 232. 2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. That have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed. Although Suresh Narayanan is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67. 6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. , if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.

24-Jun-2020	VEDANTA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	For	We believe the delisting, at this time, is opportunistic – at the time of the announcement, the company's stock price was closer to its 52-week low, tempered by the fallout of the current economic environment and the impact of the COVID-19 crisis on equity markets. The base price at which the reverse book-building commences for the promoters to accept tendered shares, set at Rs 87. 50 (marginally higher than the floor price of Rs. 87. 25 calculated based on regulatory requirements), is low. We believe Vedanta Limited's Independent Directors should have commissioned an independent valuation of the business and guided shareholders by providing a price range for the delisting price. Even so, we support the delisting because the regulations protect minority shareholders by allowing them to set the delisting price through a reverse book building process.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 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.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 8. 0 per equity share and is proposing to pay Rs. 9. 5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17. 5 per share and aggregate to Rs. 95. 5 bn. The total dividend payout ratio is 61. 5% of the standalone PAT.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.

30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 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.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 61. 4 bn. The dividend pay-out ratio for FY20 is 91. 1%.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Jungle. Com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0. 2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.