

Disclosure of Discharge of duties as per the Tata AIG Stewardship Policy

The following are the votes exercised by the Tata AIG in its Investee Companies for the Quarter Ended June 2020

Tata AIG General Insurance Co. Ltd.							
Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2020-2021							
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
09-May-2020	INDIA GRID TRUST	Postal Ballot	Management	Approve change in investment strategy and consequent amendment to the trust deed	For	For	There is increasing impetus on sustainable sources of energy globally and Indian Government has set aggressive targets to augment renewable energy capacity in the coming future. The proposed change in IndiGrid's strategy to expand into RE space will help it to diversify its asset portfolio and align itself with the impending change in country's energy mix. IndiGrid's current strategy is to invest in good quality solar projects with a sound operational track record. Solar project portfolio is expected to remain a small percentage of the overall IndiGrid's AUM.
09-May-2020	INDIA GRID TRUST	Postal Ballot	Management	Approve acquisition of Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn	For	For	IndiGrid proposes to acquire Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn from Sterlite Grid 4 Limited, a wholly owned subsidiary of Sterlite Power Grid Ventures Limited (SPGVL), the sponsor of IndiGrid. The acquisition of the GPTL will expand the asset portfolio of IndiGrid and management expects this to be IRR accretive for unitholders.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Frank Duggan (DIN: 02937233) as Non-Executive Director and Chairperson liable to retire by rotation	For	For	Frank Duggan, 60, is the President for the European region of ABB Ltd since 2017. He has 36 years of experience with the ABB Group across positions in Europe, Asia and the Gulf. He represents the interests of the holding company, ABB Group on the board. He is liable to retire by rotation and his appointment is in line with statutory requirements.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Mukesh Butani (DIN: 01452839) as Independent Director for a period of three years till 23 December 2022	For	For	Mukesh Butani, 56, is the founder of BMR Legal Advocates, a tax law firm in India. He is a Chartered Accountant. His appointment is in line with statutory requirements.

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10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for a period of three years till 23 December 2022	For	For	Ms. Akila Krishnakumar, 58, is the former President, Global Technology and Country Head of SunGard. Her appointment is in line with statutory requirements.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Ms. Nishi Vasudeva (DIN: 03016991) as Independent Director for a period of three years till 23 December 2022	For	For	Ms. Nishi Vasudeva, 56, is the former Chairperson and Managing Director of Hindustan Petroleum Corporation Ltd till March 2016. Her appointment is in line with statutory requirements.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Venu Nuguri (DIN: 07032076) as Executive Director not liable to retire by rotation	For	For	Venu Nuguri, 54, was appointed as Managing Director of ABB Power Products and Systems India Ltd (APPSIL) from 2 December 2019. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Venu Nuguri is being appointed as Executive Director for a fixed term of three years (resolution #6), there will be an opportunity to vote on his reappointment.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Appoint Venu Nuguri (DIN: 07032076) as Managing Director for a term of three years from 2 December 2019 and fix his remuneration	For	For	Venu Nuguri, 54, was appointed as Managing Director of the company from 2 December 2019. He has several years of experience with the ABB Group. His previous role was as Head of the power grids business for South Asia region. The disclosures on the proposed remuneration are clear and capped. His overall remuneration shall not exceed Rs. 35.2 mn (1.6% of 2019 PBT), which is in line with peers and commensurate with the overall performance of APPSIL. We expect APPSIL to be judicious in its payouts. We raise concern over Venu Nuguri being a member of the Audit Committee, which can create conflicts of interest.

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10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Approve payment of commission to Independent Directors upto 1% of profits	For	For	The company seeks shareholder approval for paying commission to Independent Directors, not exceeding 1% of profits. Such commission excludes sitting fees and reimbursement of expenses being paid to the Independent Directors for attending board and committee meetings. Presently, APPSIL has three independent directors on its board. ABB Limited, the parent company from which APPSL has been demerged, paid 0. 2% commission aggregating Rs. 9. 4 mn to its Independent directors in 2018. As profits grow, we expect the company to be judicious in paying commission to its Independent Directors. The company must consider setting a cap in absolute terms on the commission payable.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Ratify Ashwin Solanki & Associates as cost auditors for 2019 and remuneration at Rs. 1.9 mn	For	For	The total remuneration for cost auditors in 2019 at Rs. 1. 9 mn is reasonable compared to the size and scale of operations.
10-Jun-2020	ABB POWER PRODUCTS AND SYSTEMS INDIA LTD.	Postal Ballot	Management	Approve Ashwin Solanki & Associates as cost auditors for 2020 and fix their remuneration at Rs.1.9 mn	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 1. 9 mn is reasonable compared to the size and scale of operations.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	We VOTE FOR the resolution considering the group top notch corporate governance and adequate disclosures on quarterly results.

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11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	Total dividend for the year aggregates Rs 73. 0 per share (Rs 30. 0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319. 0 bn and the dividend payout ratio is high at 95. 9%. The special dividend accounts for Rs 150. 1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.
24-Jun-2020	TATA POWER CO. LTD.	Postal Ballot	Management	Approve increase in authorised share capital from Rs. 5.79 bn to Rs. 7.79 bn	For	For	Tata Power is working on a long term strategic plan which is focused on strengthening the balance sheet. To this extent, it proposes to divest some investments, restructure businesses, and raise equity to participate in emerging opportunities of the power sector. In order to ensure that the company is adequately capitalized, as an enabling resolution, shareholders' approval is sought to increase the authorized share capital.
24-Jun-2020	TATA POWER CO. LTD.	Postal Ballot	Management	Approve alteration of Capital Clause of Memorandum of Association (MoA)	For	For	Consequent to increase in the authorised share capital, the company also proposed to alter the Capital Clause of MoA.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	We VOTE FOR the resolution considering the group top notch corporate governance and adequate disclosures on quarterly results.

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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	For	We VOTE for the resolution on back of adequate disclosures in quarterly earnings and following best accounting standards with top notch management.
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.

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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.