

Pramerica Life Insurance Ltd.											
Details of Votes cast during the Financial year 2020-2021											
Meeting Date	E-Voting Start Date	E-Voting End Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Type	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Voting Date	Reason supporting the vote decision
17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	For	Abstain / No Vote	15-Jul-21	We do not comment on resolution for approval of reappointment.
17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	15-Jul-21	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500. 0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	Approve amendment to the ESOS-Plan D-2007	For	For	15-Jul-21	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	Approve amendment to the ESOS-Plan E-2010	For	For	15-Jul-21	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	Approve amendment to the ESOS-Plan F-2013	For	For	15-Jul-21	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.

17-Jul-2021	14-Jul-2021	16-Jul-2021	H D F C BANK LTD.	AGM	Management	SPECIAL	Approve amendment to the ESOS-Plan G-2016	For	For	15-Jul-21	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
19-Jul-2021	15-Jul-2021	18-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	SPECIAL	Reappoint Sumit Bose (DIN: 03340616) as Independent Director for a period of five years from 19 July 2021	For	Abstain / No Vote	15-Jul-21	We do not comment on resolution for approval of reappointment.
24-Jul-2021	25-Jul-2021	24-Jul-2021	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	SPECIAL	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	For	Abstain / No Vote	15-Jul-21	We do not comment on resolution for approval of reappointment.
30-Jul-2021	26-Jul-2021	29-Jul-2021	AXIS BANK LTD.	AGM	Management	SPECIAL	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	28-Jul-21	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
30-Jul-2021	26-Jul-2021	29-Jul-2021	AXIS BANK LTD.	AGM	Management	SPECIAL	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	28-Jul-21	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1. 63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-Jul-2021	26-Jul-2021	29-Jul-2021	AXIS BANK LTD.	AGM	Management	SPECIAL	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	28-Jul-21	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-Jul-2021	27-Jul-2021	29-Jul-2021	TATA MOTORS LTD.	AGM	Management	SPECIAL	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	Abstain / No Vote	28-Jul-21	We do not comment on resolution for approval of reappointment and remuneration.
30-Jul-2021	27-Jul-2021	29-Jul-2021	TATA MOTORS LTD.	AGM	Management	SPECIAL	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	Abstain / No Vote	28-Jul-21	We do not comment on resolution for approval of reappointment and remuneration.
30-Jul-2021	27-Jul-2021	29-Jul-2021	TATA MOTORS LTD.	AGM	Management	SPECIAL	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	28-Jul-21	The implementation of SLTI 2021 will result in a dilution of up to ~0. 235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	27-Jul-2021	29-Jul-2021	TATA MOTORS LTD.	AGM	Management	SPECIAL	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	28-Jul-21	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies.

04-Aug-2021	31-Jul-2021	03-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	SPECIAL	Reappoint Pawan Munjal (DIN: 00004223) as Whole-Time Director designated Chairperson & CEO, for five years from 1 October 2021 and continuation of his directorship post attainment of 70 years of age	For	Abstain / No Vote	03-Aug-21	We do not comment on resolution for approval of reappointment.
04-Aug-2021	31-Jul-2021	03-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	SPECIAL	Approve extension of the Hero Motocorp Ltd Employee Incentive Scheme 2014 to employees of its subsidiary companies	For	For	03-Aug-21	As of 31 March 2021, of the approved pool of 4. 99 mn ESOP's/RSU's, 0. 47 mn RSUs /ESOPs have been granted: at face value for RSUs and a discount varying from 35% to 21% for ESOPs. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.
05-Aug-2021	02-Aug-2021	04-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	SPECIAL	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	For	Abstain / No Vote	03-Aug-21	We do not comment on resolution for approval of reappointment.
05-Aug-2021	02-Aug-2021	04-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	SPECIAL	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	For	Abstain / No Vote	03-Aug-21	We do not comment on resolution for approval of reappointment.
05-Aug-2021	02-Aug-2021	04-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	SPECIAL	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	03-Aug-21	L&T had an outstanding order book of Rs. 3. 3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1. 9% for existing shareholders (assuming Rs. 45. 0 bn is raised), at current market prices, which is reasonable.
06-Aug-2021	02-Aug-2021	05-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	SPECIAL	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	For	Abstain / No Vote	03-Aug-21	We do not comment on resolution for approval of reappointment.
06-Aug-2021	02-Aug-2021	05-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	SPECIAL	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	For	Abstain / No Vote	03-Aug-21	We do not comment on resolution for approval of remuneration.
09-Aug-2021	06-Aug-2021	08-Aug-2021	SHREE CEMENT LTD.	AGM	Management	SPECIAL	Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	For	Abstain / No Vote	06-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
14-Aug-2021	10-Aug-2021	13-Aug-2021	AMARA RAJA BATTERIES LTD.	AGM	Management	SPECIAL	Appoint Harshavardhana Gourineni (DIN: 07311410) as Executive Director for five years from 12 June 2021 and fix his remuneration at 2.5% of net profits	For	Abstain / No Vote	10-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
14-Aug-2021	10-Aug-2021	13-Aug-2021	AMARA RAJA BATTERIES LTD.	AGM	Management	SPECIAL	Appoint Vikramadithya Gourineni (DIN: 03167659) as Executive Director for five years from 12 June 2021 and fix his remuneration at 2.5% of net profits	For	Abstain / No Vote	10-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
14-Aug-2021	10-Aug-2021	13-Aug-2021	AMARA RAJA BATTERIES LTD.	AGM	Management	SPECIAL	Approve amendments to the Objects clause of the Memorandum of Association (MoA)	For	For	10-Aug-21	The company plans to offer complete energy solutions to customers, by increasing its offerings in the energy storage products and technologies space, and with a stronger focus on the EV space. We believe it is the prerogative of the board and the management to decide on business diversifications. While the proposed amendments to the Objects clause are an extension to the company's current business line, the proposed diversification may pose execution and other business risks.

17-Aug-2021	14-Aug-2021	16-Aug-2021	EICHER MOTORS LTD.	AGM	Management	SPECIAL	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	For	Abstain / No Vote	16-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
17-Aug-2021	14-Aug-2021	16-Aug-2021	EICHER MOTORS LTD.	AGM	Management	SPECIAL	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Abstain / No Vote	16-Aug-21	We do not comment on resolution for approval of remuneration.
24-Aug-2021	21-Aug-2021	23-Aug-2021	BSE LIMITED	AGM	Management	SPECIAL	Approve payment of minimum remuneration in case of losses or inadequate profits to Ashishkumar Chauhan (DIN: 00898469), MD and CEO, for remainder of his current term from 1 April 2021 to 1 November 2022	For	Abstain / No Vote	23-Aug-21	We do not comment on resolution for approval of remuneration.
25-Aug-2021	20-Aug-2021	24-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	SPECIAL	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	For	Abstain / No Vote	23-Aug-21	We do not comment on resolution for approval of reappointment.
25-Aug-2021	20-Aug-2021	24-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	SPECIAL	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	23-Aug-21	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-Aug-2021	20-Aug-2021	24-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	SPECIAL	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	For	Abstain / No Vote	23-Aug-21	We do not comment on resolution for approval of remuneration.
25-Aug-2021	21-Aug-2021	24-Aug-2021	CIPLA LTD.	AGM	Management	SPECIAL	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	For	Abstain / No Vote	23-Aug-21	We do not comment on resolution for approval of reappointment.
27-Aug-2021	23-Aug-2021	26-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	SPECIAL	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	For	Abstain / No Vote	23-Aug-21	We do not comment on resolution for approval of reappointment.
31-Aug-2021	27-Aug-2021	30-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	SPECIAL	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	For	Abstain / No Vote	27-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
31-Aug-2021	27-Aug-2021	30-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	SPECIAL	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	For	Abstain / No Vote	27-Aug-21	We do not comment on resolution for approval of remuneration.
31-Aug-2021	28-Aug-2021	30-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	SPECIAL	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	For	Abstain / No Vote	30-Aug-21	We do not comment on resolution for approval of reappointment and remuneration.
31-Aug-2021	28-Aug-2021	30-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	SPECIAL	Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	For	Abstain / No Vote	30-Aug-21	We do not comment on resolution for approval of remuneration.

20-Sep-2021	14-Sep-2021	19-Sep-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	NCM	Management	SPECIAL	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	For	16-Sep-21	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Raja Vidyut Utpadan Nigam Limited (RRVUNL). Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65.0%, resulting in a 3.3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1.88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
24-Sep-2021	21-Sep-2021	23-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	SPECIAL	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	For	For	22-Sep-21	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430.5 bn and consolidated debt outstanding was Rs. 1,432.1 bn. The consolidated debt to equity and debt to EBITDA were 2.0x and 3.9x respectively. Power Grid has estimated a capex of Rs. 80.0 bn – Rs. 100.0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56.0 bn to Rs. 70.0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
28-Sep-2021	24-Sep-2021	27-Sep-2021	N T P C LTD.	AGM	Management	SPECIAL	To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	For	For	27-Sep-21	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102.1 bn. Debt to Net worth was 1.7x and debt to EBITDA was 5.7x. NTPC's debt carries the highest ratings from all major domestic rating agencies.
28-Sep-2021	24-Sep-2021	27-Sep-2021	N T P C LTD.	AGM	Management	SPECIAL	To create mortgage and/or charge over movable and immovable properties of the company	For	For	27-Sep-21	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Sep-2021	24-Sep-2021	27-Sep-2021	N T P C LTD.	AGM	Management	SPECIAL	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	For	For	27-Sep-21	The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6.69% coupon.
29-Sep-2021	25-Sep-2021	28-Sep-2021	HDFC LIFE INSURANCE COMPANY LTD.	EGM	Management	SPECIAL	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	For	For	28-Sep-21	HDFC Life Insurance proposes to purchase 100% stake in Exide Life Insurance Company Limited from Exide Industries Limited for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and ~87.0 mn shares of the company. The acquisition will enable HDFC Life to increase its market share amid intense competition and the rising dominance of digital platforms in distribution. Post the acquisition, Exide will hold ~4.1% stake in HDFC Life. The valuation is in line with peers.