

Details of votes cast during the Quarter ended December 31, 2020

| Sr. No. | Company | Meeting Date | Resolution Type | Resolution Description | Reason for Voting (For/Against) | Voting Decision | Voting Outcome |
|---------|---------------|--------------|-----------------|--|--|-----------------|----------------|
| 1 | HDFC Bank Ltd | 01-Dec-20 | Ordinary | <p>Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation</p> | <p>With the retirement of Aditya Puri, former Managing Director & CEO on 26 October 2020, HDFC Bank appointed Sashidhar Jagdishan in his stead. Sashidhar Jagdishan, 55, joined HDFC Bank in 1996 as Manager, Finance. He was promoted to Business Head - Finance in 1999 as Chief Financial Officer in 2008. Prior to his appointment as MD & CEO, Sashidhar Jagdishan was the Group Head of finance, human resources, legal & secretarial, administration, infrastructure, corporate communications, corporate social responsibility and the strategic change agent of the bank. Sashidhar Jagdishan completed his graduation in science with specialization in physics and is a Chartered Accountant. He also holds a master's degree in economics of money, banking & finance from the University of Sheffield, UK. His appointment is in line with statutory requirements.</p> | For | Passed |
| 2 | | | | <p>Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration</p> | <p>Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration Sashidhar Jagdishan's fixed remuneration for FY21 as proposed by the bank is Rs 65.0 mn. As per RBI guidelines on remuneration, his performance pay and fair value of ESOPs can go upto three times of the fixed pay, taking maximum total remuneration to Rs 260.0 mn and ~75% of the estimated pay will be variable and linked to the bank's performance. The remuneration structure will be as per RBI guidelines on remuneration and proposed pay will be approved by the RBI. As a good practice, we expect HDFC Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes performance based variable pay and stock options, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark grant of performance based variable pay and stock options, to provide greater clarity.</p> | For | Passed |

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| 3 | Apollo Hospitals Enterprise Ltd | 09-Jan-21 | Special | Issue of securities upto Rs. 15.0 bn by way of QIP and/or preferential allotment | If the entire amount of Rs. 15.0 bn is raised at current market price of Rs. 2357.1, it will result in equity dilution of ~4.4% for existing shareholders. The equity raise will improve the company's debt profile and support the company's growth aspirations. The fund raise will aid the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic. The equity infusion will also help strengthen the balance sheet and create adequate cash buffer for the company. The company has provided granular disclosures on the expected use of the proceeds. | For | For |
| 4 | ITC LTD | 19-Dec-20 | Special | Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013 | The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The company has carried forward certain provisions of the extant AoA into the revised AoA, the powers under which, we believe, have never been used. In this context, we support the resolution for the adoption of the new set of AoA. | For | Passed |
| 5 | TATA CONSULTANCY SERVICES LTD. | 18-Nov-20 | Special | Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn | The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 2.70 bn equity shares (72.05% of total equity). The proposed buyback of 43.3 mn will result in a 1.42% reduction in the equity share capital. This will result in Rs. 160.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios. | For | Passed |