

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 31 March, of the Financial year 2021-2022**

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
12/01/2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Ashu Suyash, 54, is former CEO and MD, Crisil Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with L&T Financial Services Group, Fidelity International and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.
13/01/2022	Thermax Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Thermax Employee Stock Option Plan 2021 (ESOP 2021 Plan) to the employees of the group companies including subsidiaries and associate companies	FOR	FOR	Through this resolution, the company seeks to approve grant of stock options under ESOP 2021 to employees of the group companies. Our recommendation on this resolution is linked to our view on resolution #1
13/01/2022	Thermax Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Thermax Employee Stock Option Plan 2021 (ESOP 2021 Plan)	FOR	FOR	The company proposes to grant 2,906,250 options through ESOP 2021 Plan. The implementation of Thermax ESOP 2021 Plan will be through The Thermax Employees ESOP and Welfare Trust. There will be no dilution for the existing shareholders as the trust already holds shares equal to the size of the plan. There is no clarity on the exercise price as it could be at face value as per the disclosures of ESOP 2021 plan or at a 25% discount to the closing market price on the date of grant as per a proposed resolution in the 2016 AGM. However, the vesting is performance-based and linked to performance metrics including sales growth, profitability or any other strategic measures determined by the nomination and remuneration committee annually. We expect granular details of performance parameters to be disclosed. Notwithstanding given the performance-based vesting we believe there is alignment of interests between investors and employees.
19/01/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022	FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19/01/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY23	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19/01/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY23	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

19/01/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. 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.
22/01/2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dheeraj Hinduja (DIN: 00133410) as Executive Chairperson for three years, not liable to retire by rotation, from 26 November 2021 and fix his remuneration	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.
22/01/2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shom Hinduja (DIN: 07128441) as Non-Executive Director, liable to retire by rotation from 12 November 2021	FOR	FOR	Shom Hinduja, 31, is part of the promoter family. He is currently President - Alternative Energy and Sustainability Initiatives, at the Hinduja Group. He has led the Hinduja Group's foray into the alternative energy sector and serves as the Chairperson of the group's renewable energy business. He is a contributor to the Hinduja Group's strategy development initiatives, risk framework development and investments in start-ups. His appointment meets all statutory requirements.
12/02/2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoters currently hold 2.67 bn equity shares (72.19% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021. The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 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 31 December 2021. The buyback will enable the company to distribute surplus cash to its shareholders.
25/02/2022	B E M L Ltd.	MCA Convened	MANAGEMENT	Approve scheme of arrangement for demerger of non-core assets from BEM L Ltd. to BEM L Land Assets Limited	FOR	FOR	The GoI shareholding in BEM L is at 54.03% and it has decided to disinvest 26.0% of the equity share capital through strategic disinvestment along with transfer of management control. Certain land parcels and buildings of BEM L across India can be categorized as surplus assets. BEM L proposes to hive-off / separate these non-core assets by demerging them into its subsidiary BEM L Land Assets Limited and exclude it from the process of strategic disinvestment. All shareholders of BEM L will be given one share of BEM L Land Assets Limited for every share held in BEM L. The shareholding pattern of BLAL will exactly mirror that of BEM L. The current shareholding of BEM L in BLAL will be cancelled. The proposed demerger will help BEM L unlock the value of its non-core assets by demerging them into a separate company and will ensure a smooth divestment process by allowing prospective investors to pay only for the core assets and not for surplus land and assets that are not a part of the core business.
26/02/2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.

26/02/2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26/02/2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 98.1 bn. Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26/02/2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transaction with Nxtra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxtra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxtra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26/02/2022	Bharti Airtel Ltd.(Partly Paidup)	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
26/02/2022	Bharti Airtel Ltd.(Partly Paidup)	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26/02/2022	Bharti Airtel Ltd.(Partly Paidup)	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 98.1 bn. Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.

26/02/2022	Bharti Airtel Ltd.(Partly Paidup)	EGM	MANAGEMENT	Approve related party transaction with Nxtra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxtra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxtra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
02/03/2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Creation of charges/mortgages on company's assets up to Rs. 2.25 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
02/03/2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To increase the borrowing limit to Rs. 2.25 trillion from Rs. 1.6 trillion	FOR	FOR	As on 31 December 2021, BFL had a debt of Rs. 1,140.9 bn against a networth of Rs. 396.9 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 26.96%, on 31 December 2021, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. In January 2022, BFL's ratings on debt were reaffirmed at CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
03/03/2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 28 June 2022	FOR	FOR	Dr. Tejendra Mohan Bhasin, 65, was appointed to the board on 28 June 2019. He is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has attended 11 board meetings held so far in FY22 and ~92% board meetings (22 out of 24) held over FY20 and FY21. His reappointment is in line with statutory requirements.
03/03/2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajendra Kumar Saraf (DIN: 02730755) as Independent Director for three years from 14 August 2022	FOR	FOR	Rajendra Kumar Saraf, 67, was appointed to the board on 14 August 2019. He has attended 11 board meetings held so far in FY22 and ~92% board meetings (22 out of 24) held in FY21 and FY20. He is presently the Chairperson of the Technical Advisory Committee and External Expert on the Price Discussion Committee at NPCI. He has held multiple positions during his tenure with SBI in India and abroad, including Deputy Managing Director and Chief Financial Officer of Corporate Strategy & New Businesses: based on SBI's FY14 and FY15 annual report, he has likely superannuated from SBI in FY15. We note that he has been associated as an independent director with Jio Payments Bank Limited, a joint venture between Reliance (70%) and SBI (30%), since November 2016. Notwithstanding, his reappointment is in line with statutory requirements.
06/03/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kotecha (DIN: 02384614) as a Non-Executive (nominee of entities affiliated to Bain Capital) Director, liable to retire by rotation, for three years from 19 December 2021	FOR	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2020 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2021 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation. His appointment is in line with statutory requirements.

06/03/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753), Deputy Managing Director for three years from 4 August 2022 till 3 August 2025 and fix his remuneration	FOR	FOR	For FY23, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY22) in variable pay (to Rs 12.0 mn) and ESOPs (to Rs 78.0 mn) Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
06/03/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson from 18 July 2022 till 26 October 2023 and fix his remuneration	FOR	FOR	Rakesh Makhija, 70, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes to reappoint him as Chairperson for ~ 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
06/03/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Anand (DIN 02541753), Deputy Managing Director from 27 December 2021 till 3 August 2022	FOR	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.
06/03/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Whole time Director from 1 April 2021	FOR	FOR	Rajiv Anand's remuneration for FY21 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.0 mn and as per our estimates, variable pay will be ~ Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 65.0 mn taking total proposed remuneration to ~ Rs 118.0 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
09/03/2022	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
09/03/2022	Reliance Industries Ltd (Partly Paidup)	NCM	MANAGEMENT	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.

14/03/2022	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	FOR	FOR	GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh. APSEZ currently holds 41.9% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefit from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes. GPL's equity has been valued at Rs 62.0 bn using discounted cash flow technique. Based on the proposed share exchange ratio, DVS Raju & family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The proposed valuation is in line with peers. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level.
20/03/2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ritu Anand (DIN: 00363699) as Independent Director for five years from 18 July 2022	FOR	FOR	Dr. Ritu Anand, 64, is Senior Vice President and Chief Leadership and Diversity Officer at Tata Consultancy Services (TCS). She has been associated with TCS for over three decades and is responsible for identification and development of senior leaders. She attended 87% board meetings (13 out of 15) in last three years. Her reappointment is in line with statutory requirements.
20/03/2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kannan Sitaram (DIN: 01038711) as Independent Director for five years from 18 July 2022	FOR	FOR	Kannan Sitaram, 65, is Partner at Fireside Ventures, a venture capital and private equity firm based in Bengaluru. He was previously Operating Partner at India Equity Partners where he worked with the investing team exploring investments in the consumer products sector. He has worked in various roles at Hindustan Unilever Limited and Dabur India Limited and has three decades of experience building consumer product businesses in India. He attended 89% board meetings (8 out of 9) held since his appointment in June 2019. His reappointment is in line with statutory requirements.
20/03/2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Aditi Kothari Desai (DIN: 00426799) as Independent Director for five years from 18 July 2022	FOR	FOR	Ms. Aditi Kothari Desai, 45, is Vice Chairperson at DSP Investment Managers Pvt Ltd. (DSPIM). She heads sales, marketing and e-business at DSPIM and serves as a member of its executive committee. She is Trustee at Hemendra Kothari Foundation and Wildlife Conservation Trust and Advisory Council Member with the British Asian Trust. She attended 87% board meetings (13 out of 15) in last three years. Her reappointment is in line with statutory requirements.
20/03/2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Roopa Purushothaman (DIN: 02846868) as Independent Director for five years from 18 July 2022	FOR	FOR	Ms. Roopa Purushothaman, 43, is Chief Economist and Head of Policy Advocacy at Tata Sons since 2017. Before joining Tata Sons, she headed the research function at Everstone Capital. She is Founder of Avasara Leadership Institute, an initiative for empowering women. She attended 93% board meetings (14 out of 15) in last three years. Her reappointment is in line with statutory requirements.
22/03/2022	D C B Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Balram (DIN: 02445298) as Independent Director for five years from 24 January 2022 till 23 January 2027	FOR	FOR	Tarun Balram, 55, is a banker with almost 30 years of experience with HSBC in the Corporate and Institutional banking domain. He has expertise in banking, finance, payment & settlement systems, human resources, risk management, and business management. His appointment is in line with statutory requirements.

22/03/2022	D C B Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thiyagarajan Kumar (DIN:00735914) as Independent Director for five years from 10 February 2022 till 9 February 2027	FOR	FOR	Thiyagarajan Kumar, 59, is Director, Management Assurance Services with the Times Group. He has over 36 years of experience with Hindustan Lever/ Unilever, Times Group, in the finance, commercial, governance, audit / assurance functions. He has expertise in accountancy & audit, banking, finance, human resources, risk management, business management and economics. His appointment is in line with statutory requirements.
25/03/2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 15.0 bn with Hindustan Colas Private Limited (HINCOL) in FY23	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. HPCL proposes to purchase petroleum products and sell various grades of bitumen (like VG10, VG 30), light diesel oil, furnace oil, SKO etc. from/to HINCOL. HPCL proposes to enter into other transactions with HINCOL such as taking hospitality assistance, providing terminaling services, receiving marketing support compensation and providing manpower deputation services during FY23. Regulation 23(1) of SEBI, effective from 1 April 2022, requires companies to seek approval if the total related party transactions either individually or in aggregate exceeds Rs 10.0 bn or 10% of the annual consolidated turnover. HPCL seeks shareholder approval since the transactions to be entered into HINCOL exceeds the threshold of Rs 10.0 bn. The transactions are in the ordinary course of business and at arm's length.
25/03/2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Revised related party transaction limit for FY22 to Rs. 585 bn from Rs. 440 bn and For FY23 to Rs. 800 bn from Rs. 466 bn with HPCL Mittal Energy Limited (HMEL)	FOR	FOR	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore. Transactions in FY22 have already aggregated Rs. 373.5 bn till 31 December 2021 because of which HPCL seeks an increase in FY22 limits to Rs. 585 bn for the year. Given the increased size of business with HMEL, HPCL is seeking shareholder approval to increase the transaction limit for FY23 to Rs. 800 bn from the earlier approved Rs. 466 bn. The transactions are operational in nature - HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEL – and at arm's length. In addition, HPCL is seeking limits for a defined period of time. Therefore, we support the resolution.
25/03/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint David W. Crane (DIN: 09354737) as an Independent Director for five years from 11 October 2021 to 10 October 2026	FOR	FOR	David W. Crane, 63, has 30 years of experience in the energy sector and has 13 years of experience as CEO of three publicly traded energy companies. As the CEO of NRG Energy, Inc. he led the company through its evolution to become one of the nation's largest utility-scale renewables companies (Clearway Energy), a top-four home solar business (NRG Home Solar), the owner of the world's largest post-combustion carbon capture project (Petra Nova) and the nation's most extensive level 3 electric vehicle charging network (EVgo). Under his leadership, NRG was a key member of the U.S. Climate Action Partnership. He has vast experience across general management, health, safety, environment, climate change and sustainability. His appointment as an Independent Director meets all statutory requirements.
25/03/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Farida Khambata (DIN: 06954123) as an Independent Director from 12 August 2021 to 10 December 2024	FOR	FOR	Ms. Farida Khambata, 72, is the co-founder of Cartica Capital, a long-only emerging market fund. She was a member of IFC's management group. In her last position at IFC she served as the Regional Vice President in charge of operations in East Asia and the Pacific, South Asia, Latin America and the Caribbean. She was an Independent Director of Tata Sons Private Limited from 31 March 2015 to 31 March 2021. We consider her overall association with the Tata Group while computing her tenure. Her appointment as an Independent Director meets all statutory requirements.
25/03/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for a second term of five years from 1 April 2022 to 31 March 2027	FOR	FOR	Deepak Kapoor, 63, was the Chairperson of PricewaterhouseCoopers (PwC), India. He was associated with PwC, India for over 30 years and served as the Managing Director between 2007 and 2010. He has extensive experience in the governance function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media. He has been on the board of Tata Steel Limited since April 2017. He attended all the board meetings held during the year. His reappointment as an Independent Director meets all statutory requirements.

26/03/2022	Balrampur Chini Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of NCDs on a private placement basis upto Rs. 1.4 bn	FOR	FOR	The company has planned capex for modernization and upgradation of various sugar units and setting up of refineries at two more sugar units. The estimated capex is Rs. 3.6 bn for which the company plans to borrow Rs. 1.4 bn by issuing NCDs on a private placement basis. The company has a borrowing limit of Rs 20.0 bn over and above the aggregate of paid up capital and free reserves, approved in the AGM of 2014. The debt programs are rated CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. While the borrowing limits are high, we expect the company to remain judicious while raising debt, as in the past.
26/03/2022	Balrampur Chini Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint of Vivek Saraogi (DIN: 00221419) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Vivek Saraogi's FY23 remuneration is estimated within a range of Rs 77.0 mn to Rs. 97.2 mn including salary, perquisites and commission. The commission component of his remuneration while linked to profits, is capped at 150% of basic, which is a good practice. In the last five years he has been paid commission till the upper cap. The proposed remuneration is comparable to peers and commensurate with the performance and market cap growth of the company. Nevertheless given that a large proportion of the remuneration is variable and linked to performance we expect the company to disclose performance metrics that define variable pay.
26/03/2022	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ganapaty Seru (DIN: 07872766) as an Independent Director for five years from 22 July 2022	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain.
26/03/2022	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director for five years from 27 June 2022	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain.
26/03/2022	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Whole-time Director for five years from 27 June 2022 and fix her remuneration	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain.
27/03/2022	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K.P. Krishnan (DIN: 01099097) as Independent Director for five years from 7 January 2022	FOR	FOR	Dr. K. P. Krishnan, 63, is a retired IAS officer and has served in various positions in the Government of Karnataka, Government of India and World Bank. He is currently the Chairperson of Shriram Capital Limited. Some of his roles include: Secretary, Ministry of Skill Development and Entrepreneurship; Additional Secretary, Department of Land Resources, Ministry of Rural Development and Additional Secretary, Department of Economic Affairs, Ministry of Finance. His appointment in line with the statutory requirements.



27/03/2022	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Penny Wan (DIN: 09479493) as Independent Director for five years from 28 January 2022	FOR	FOR	Ms. Penny Wan, 56, is former Vice-President and General Manager of Japan and Pacific Region for Amgen Inc and former General Manager, Roche Pharma, China. She has over 20 years of experience in the biopharmaceuticals industry. She has experience in leading sales and marketing, manufacturing business development, start-ups, country and regional operations in global markets, including China and Japan in pharma and healthcare companies. Additionally, she has worked across multiple sectors in pharma, infant formula, nutrition, vaccines, oncology, CVS, etc. While Amgen and Dr. Reddy's Laboratories Limited have a strategic partnership, the company has clarified that she is no longer associated with Amgen Inc. Her appointment is in line with statutory requirements.
27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mrs. Lily Vadera (DIN 09400410) as Independent Director for five years from 26 November 2021	FOR	FOR	Ms. Lily Vadera, 61, retired as Executive Director from the RBI in October 2020. She has over 33 years of experience in central banking. As the Executive Director of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies. She represented the RBI as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA). Her appointment is in line with statutory requirements.
27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. From the AGM of 2021 onwards, HDFC Bank also seeks a blanket approval to purchase upto 5% equity stake in any of HDFC's subsidiaries or associate companies. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC ERGO and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.

27/03/2022	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To ratify and approve the related party transactions with HDFC Securities Limited (HSL) FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HSL and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27/03/2022	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 23 January 2022	FOR	FOR	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategy at the Future Group and has also been Executive Director, Brand and Human Capital of Max India. Her appointment is in line with statutory requirements.
27/03/2022	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY23 upto Rs. 12.0 bn from I-Process Services (India) Private Limited	FOR	FOR	ICICI Bank avails manpower services as per the terms agreed with the service provider – related party, I-Process Services (India) Pvt. Ltd. on an arms' length basis, to meet the business requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27/03/2022	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for current account deposits for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd., India Infradebt Ltd. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27/03/2022	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities in FY23, with ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn	FOR	FOR	ICICI Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27/03/2022	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

27/03/2022	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27/03/2022	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27/03/2022	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with ICICI Lombard General Insurance Limited	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
30/03/2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Ms. Naina Lal Kidwai (DIN:00017806) as Independent Director for five years from 1 October 2021	FOR	FOR	Ms. Naina Lal Kidwai, 64, is Senior Advisor - India at Advent International Private Equity. Further, we understand from public sources that she is a Senior Advisor at Rothschild & Co. She retired in 2015 as an Executive Director from the board of HSBC Asia Pacific and Chairperson of HSBC India. She holds a Bachelor of Arts degree in Economics from Lady Shriram College, Delhi University and an MBA from Harvard Graduate School of Business Administration, Boston, USA. Ms. Naina Lal Kidwai serves on the boards of four listed companies (including UPL Ltd). Notwithstanding, the company has clarified that Ms. Naina Lal Kidwai's role as Senior Advisor is not a full-time role.
30/03/2022	UPL Ltd.	EGM	MANAGEMENT	Approve buyback of upto 12.6 mn equity shares at a maximum price of Rs. 875 per share through open market purchase for an aggregate consideration not exceeding Rs. 11.0 bn	FOR	FOR	The company proposes to spend Rs.5.5 bn at a minimum and Rs 11.0 bn at a maximum towards buy-back of its shares. With this earmarked quantum, at a maximum price of Rs 875, the company will buyback between 6.3 mn to 12.6 mn equity shares, or 0.825% to 1.65% of its equity share capital. As of 30 September 2021, on a consolidated basis, the company has surplus cash of Rs. 28.67 bn. While the company had a debt of Rs 271.5 bn on a consolidated basis on 30 September 2021, its debt on standalone basis was lower at Rs 25.70 bn. Further, the debt has been rated CRISIL AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The reduction in equity base will improve return ratios, optimize the company's capital structure, and increase shareholder value.
30/03/2022	UPL Ltd.	EGM	MANAGEMENT	Approve financial support transactions between UPL Corporation Ltd, Mauritius and its subsidiaries and other subsidiaries and associates/ JVs for five years from FY23 to FY27	FOR	FOR	In addition to sale and purchase transactions UBL Corp and its subsidiaries provide financial support to group subsidiaries out of internal accruals or using centralized borrowing mechanism. As stated by the company, financial transactions take place where entities having cash surplus may provide financial assistance to the entities requiring funds for capex/working capital and other business purposes. The finance support transactions will be upto 0.3 times the consolidated net worth of UPL Ltd. in the previous financial year with any related party for five years from FY23, with the aggregate transactions not exceeding 0.5 times the consolidated networth of UPL Ltd. The transactions are in the ordinary course of business and on an arm's length basis. Further, the company has confirmed that these related party transactions do not involve payment of remuneration to promoters through these entities. Nevertheless, the company should have disclosed details regarding the past transactions of UPL Corporation Mauritius Ltd with its subsidiaries and with other subsidiaries and associates/JVs.

30/03/2022	U P L Ltd.	EGM	MANAGEMENT	Approve related party transactions between UPL Ltd and its subsidiaries; UPL Corporation Ltd, Mauritius and its subsidiaries; and other subsidiaries and associates/ JVs for five years from FY23 to FY27	FOR	FOR	UPL Limited (UPL) has 203 subsidiaries and 16 associates/JVs across all continents and 88% of its FY21 revenue was through international entities – primarily due to the regulations requiring them to operate in multiple countries through legal entities set up in the respective country. The company seeks approval to enter into sale/purchase/services transactions with UPL’s subsidiaries, UPL Corporation Ltd, Mauritius (a 78% subsidiary) and its subsidiaries and other subsidiaries and associates/JVs for upto USD 900 mn in aggregate with any related party in FY23 subject to an annual increase of 25% over the previous year for five years from FY23. The aggregate value of material related party transactions in resolution #2 and resolution #3 will be between 25% to 30% of the consolidated turnover of UPL Ltd in the corresponding previous years. The transactions are operational in nature and are in the ordinary course of business and at arm’s length.
30/03/2022	U P L Ltd.	EGM	MANAGEMENT	Approve sale/purchase/services transactions between UPL Corporation Ltd, Mauritius and its subsidiaries and other subsidiaries and associates/ JVs for five years from FY23 to FY27	FOR	FOR	UPL Corporation Ltd, Mauritius (UPL Corp) is a subsidiary in which 78% stake is held by UPL Ltd, while 22% is held jointly by TPG Upswing Ltd and Abu Dhabi Investment Authority. The company seeks approval for sales/purchase/service transactions between UPL Corp and its subsidiaries and other subsidiaries and associates/JVs of upto USD 1 billion in aggregate with any related party in FY23 subject to an annual increase of 25% over the previous year for five years from FY23. The company has stated that the aggregate value of material related party transactions in resolution #2 and resolution #3 will be between 25% to 30% of the consolidated turnover of UPL Ltd in corresponding previous years. The transactions are in the ordinary course of business and on an arm’s length basis. Further, the company has confirmed that these related party transactions do not involve payment of remuneration to promoters through these entities. Nevertheless, the company should have disclosed details regarding the past transactions of UPL Corporation Mauritius Ltd with its subsidiaries and with other subsidiaries and associates/JVs.
30/03/2022	SBI Life Insurance Company Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY23	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company’s insurance products , premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm’s length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
30/03/2022	SBI Life Insurance Company Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) for purchase and sale of securities aggregating Rs. 50.0 bn each with each entity individually for FY23	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.7% subsidiary of SBI (31 December 2021). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI holds 30.0% equity in Yes Bank as on 31 December 2021. The company proposes an aggregate limit of Rs. 100.0 bn individually with all entities – Rs. 50 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders’ portfolio and shareholders’ portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm’s length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
31/03/2022	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of securities upto Rs 100.0 bn	FOR	FOR	As on 31 December 2021, the bank’s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.7% and 11.6% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, YES Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, YES Bank will have to issue ~ 7.9 bn shares to raise the entire amount, representing an approximate dilution of 23.9% on the expanded capital base. While the dilution is high, the capital will be used to support the bank’s future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
31/03/2022	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with the State Bank of India for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms’ length basis and in the ordinary course of business, to meet its business requirements. This includes availing and giving funded / non funded facilities to and from SBI, repo / reverse repo transactions, certificate of deposit or derivative transactions with SBI and availing cash management services from SBI. YES Bank has not disclosed the values of RPTs with SBI in FY21 or given an indication of what the proposed values for FY23 will be. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.

09-03-2022	Reliance Industries Limited	DEBT MEETING		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	The gasification undertaking currently produces syngas which is used as fuel at RIL's Jamnagar facility and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirement. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risk are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL a wholly owned subsidiary will not have any impact on the consolidated financials of RIL
09-03-2022	Reliance Industries Limited	DEBT MEETING		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	The gasification undertaking currently produces syngas which is used as fuel at RIL's Jamnagar facility and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirement. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risk are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL a wholly owned subsidiary will not have any impact on the consolidated financials of RIL

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2021-2022					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	Q1	103	98	4	1
2021-2022	Q2	602	564	15	23
2021-2022	Q3	33	29	0	4
2021-2022	Q4	74	71	0	3

Place: MUMBAI

Date: 25/04/2022

Signature of Compliance Officer

(Chinmay Ravindra Kallianpur)