

Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 31 Dec, of the Financial year 2020-2021

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	For	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.
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration	For	For	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.

09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	For	For	Ms. Ketaki Bhagwati, 56, was appointed as Independent Director on the board of Axis Bank on 19 January 2016. She is former Chief Investment Officer in the Financial Institutions Group of International Finance Corporation. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. She has attended all board meetings held in FY20 and those till 28 October 2020 in FY21. Her reappointment is in line with all statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2020 upto 31 July 2024	For	For	Ms. Meena Ganesh, 57, is a PGDM holder from IIM Calcutta and has a Bachelor of Science degree in Physics from Madras University. She is MD & CEO of Healthvista India Private Ltd. And heads Portea Medical (a home healthcare company, which she co-founded in May 2013). She is also partner of the platform, Growthstory. In, where she is co-promoter of several new-age Internet/ Technology enabled start-ups. Her appointment is in line with all statutory requirements.
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024	For	For	Gopalaraman Padmanabhan, 65, is a postgraduate in Economics from Kerala University and a Master's in Business Administration from the Birmingham Business School. He is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i. E. Recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuating from the RBI, he was Chairperson of Bank of India till August 2020. His appointment is in line with all statutory requirements.
19-Dec-2020	I T C LTD.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	For	For	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.

24-Dec-2020	NESTLE INDIA LTD.	Postal Ballot	Management	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	For	For	Matthias Lohner, 49, was Operations Manager, NESCAFÉ Dolce Gusto, GBU, prior to joining Nestle India. Matthias Lohner's remuneration structure is open ended: the caps set on allowances, performance pay and perquisites at their maximum value are high. Further, Nestle India has not disclosed the quantum of the non-tradable performance share units of Nestle S. A. That may be granted to him as a part of his pay structure. We expect companies to provide details of all aspects of the remuneration proposed. We estimate Matthias Lohner's remuneration for FY21 at ~Rs. 62. 4 mn, however, maximum remuneration can go up to ~ Rs. 145. 4 mn. Further, companies must also disclose the performance metrics used for calculating the performance linked incentive. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.
-------------	-------------------	------------------	------------	---	-----	-----	---