

Details of Votes cast during from 01Oct21 to 31Dec21 , of financial year 2021-2022

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstain)	Reason supporting the vote decision	Result of Meeting	Company's Vote	Comment
19-10-2021	Reliance Industries Limited	PBL	Management	Appointment of Mr. Yasir Othman H. Al Rumayyan as an Independent Director of the Company.	FOR	FOR	Pursuant to majority decision amongst PFMs as required by NPS Trust guidelines	Passed	AGAINST	Compliant with law. No concerns on merit, qualifications, experience and suitability of appointee. Governance Concern: De-Facto nominee of Investor Companies cannot be ID. We understand that His Excellency Yasir Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF and Aramco with RIL, we believe he must be appointed as a non-independent non-executive director.

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19-10-2021	Reliance Industries Ltd.Rights (Partly Paid shares)	PBL	Management	Appointment of Mr. Yasir Othman H. Al Rumayyan as an Independent Director of the Company.	FOR	FOR	Pursuant to majority decision amongst PFMs as required by NPS Trust guidelines	Passed	AGAINST	Compliant with law. No concerns on merit, qualifications, experience and suitability of appointee. Governance Concern: De-Facto nominee of Investor Companies cannot be ID. Compliant with law. No concerns on merit, qualifications, experience and suitability of appointee. Governance Concern: De-Facto nominee of Investor Companies cannot be ID. We understand that His Excellency Yasir Othman H. Al Rumayyan, accomplished in his own right, would bring experience and skills which would be beneficial for the company particularly in the New Energy and Materials business. His appointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF and Aramco with RIL, we believe he must be appointed as a non-independent non-executive director.
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24-10-2021	Eicher Motors Limited	PBL	Management	To Consider and Approve Re-Appointment of Mr. Siddhartha Lal as Managing Director	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021: the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in	Passed	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021: the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.
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24-10-2021	Eicher Motors Limited	PBL	Management	To Approve Payment of Remuneration to Mr. Siddhartha Lal as Managing Director of the Company	FOR	FOR	We estimate Siddhartha Lal's FY22 pay to be Rs. 226 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of ~10% in his FY21	Passed	FOR	We estimate Siddhartha Lal's FY22 pay to be Rs. 226 mn. While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. The company has capped his commission at 80% of fixed pay and allowances, which is a good practice. The company has also clarified that the increase of ~10% in his FY21 pay was in line with the average increase of 9.7% in the compensation of employees (who were eligible to receive a raise). Given Siddhartha Lal's role in the company's growth in the past years especially the Royal Enfield brand, we believe Siddhartha Lal's past remuneration which has ranged from 0.35% to 1.04% of net profits is reasonable. However, subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NRC. We expect the
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10-11-2021	Housing Development Finance Corporation Limited	PBL	Management	Appointment of Mr. Rajesh Narain Gupta as an Independent Director of the Corporation	FOR	FOR	Compliant with law. No governance concern identified	Passed	FOR	Compliant with law. No governance concern identified

10-11-2021	Housing Development Finance Corporation Limited	PBL	Management	Appointment of Mr. P. R. Ramesh as a Director (Non-Executive Non-Independent) of the Corporation	FOR	FOR	Compliant with law. No governance concern identified	Passed	FOR	Compliant with law. No governance concern identified
10-11-2021	Housing Development Finance Corporation Limited	PBL	Management	Appointment of Messrs S.R. Batliboi & Co.LLP as one of the Joint Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with Law. No governance concern identified	Passed	FOR	Compliant with Law. No governance concern identified
10-11-2021	Housing Development Finance Corporation Limited	PBL	Management	Appointment of Messrs G. M. Kapadia & Co., as one of the Joint Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with Law. No governance concern identified	Passed	FOR	Compliant with Law. No governance concern identified

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16-11-2021	Grasim Industries Limited	PBL	Management	Appointment of Mr. Harikrishna Agarwal (DIN: 09288720) as a Director of the Company	FOR	FOR	Compliant with law, no concern identified	Passed	FOR	Compliant with law, no concern identified
16-11-2021	Grasim Industries Limited	PBL	Management	Appointment of Mr. Harikrishna Agarwal (DIN: 09288720) as the Managing Director of the Company	FOR	FOR	Compliant with law, no concern identified	Passed	FOR	Compliant with law, no concern identified

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17-11-2021	Bajaj Finance Limited	PBL	Management	Appointment of Pramit Jhaveri as an independent director for a term of five consecutive years w.e.f. 1 August 2021	FOR	FOR	Compliant with law. No governance concern identified.	Passed	FOR	Compliant with law. No governance concern identified.
17-11-2021	Bajaj Finance Limited	PBL	Management	Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 302009E) as a Joint Statutory Auditor and to fix their remuneration	FOR	FOR	Compliant with law. No governance concern identified.	Passed	FOR	Compliant with law. No governance concern identified.
17-11-2021	Bajaj Finance Limited	PBL	Management	Appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, (Firm Registration No.104767W) as a Joint Statutory Auditor and to fix their remuneration	FOR	FOR	Compliant with law. No governance concern identified.	Passed	FOR	Compliant with law. No governance concern identified.
17-11-2021	Bajaj Finance Limited	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company	FOR	FOR	Compliant with law. No governance concern identified.	Passed	FOR	Compliant with law. No governance concern identified.

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17-11-2021	Bajaj Finserv Limited	PBL	Management	Appointment of M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, (Firm Registration Number: 105146W/ W100621) as Statutory Auditors to fill casual vacancy caused by resignation of S R B C & Co. LLP, Chartered Accountants	FOR	FOR	Compliant with law. Adequate disclosures. No governance concerns	Passed	FOR	Compliant with law. Adequate disclosures. No governance concerns
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28-11-2021	HCL Technologies Limited	PBL	Management	Approval of 'HCL Technologies Limited - Restricted Stock Unit Plan 2021' and Grant of Restricted Stock Units to Eligible Employees of HCL Technologies Limited (the "Company") thereunder	FOR	FOR	Compliant with Law. Adequate disclosures. No governance concern identified	Passed	FOR	Compliant with Law. Adequate disclosures. No governance concern identified
28-11-2021	HCL Technologies Limited	PBL	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiary(ies) and/or Associate Company(ies) of HCL Technologies Limited (the "Company") under 'HCL Technologies Limited - Restricted Stock Unit Plan 2021'	FOR	FOR	Compliant with Law. Adequate disclosures. No governance concern identified	Passed	FOR	Compliant with Law. Adequate disclosures. No governance concern identified

28-11-2021	HCL Technologies Limited	PBL	Management	Authorization for secondary acquisition of equity shares of HCL Technologies Limited (the "Company") by HCL Technologies Stock Options Trust for implementation of 'HCL Technologies Limited - Restricted Stock Unit Plan 2021' and providing financial assistance in this regard	FOR	FOR	Compliant with Law. Adequate disclosures. No governance concern identified	Passed	FOR	Compliant with Law. Adequate disclosures. No governance concern identified
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02-12-2021	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Chandrasekar Meenakshi Sundaram (DIN 07667965) as Whole-time Director	FOR	FOR	Appointment is compliant with law, no major governance concern identified.	Passed	FOR	Appointment is compliant with law, no major governance concern identified.
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07-12-2021	Bank of Baroda	EGM	Management	Shri Suresh Chand Garg.	FOR	FOR	Compliant with law, no major governance concern identified.	Passed	FOR	Compliant with law, no major governance concern identified.
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07-12-2021	Bank of Baroda	EGM	Management	Shri Dharmendra Singh Shekhawat	FOR	ABSTAIN		Passed	ABSTAIN	
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07-12-2021	Bank of Baroda	EGM	Management	Shri Srinivasan Sridhar	FOR	ABSTAIN		Passed	ABSTAIN	
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15-12-2021	ITC Limited	PBL	Management	Appointment of Mr. Mukesh Gupta (DIN: 06638754) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant with law. No concern identified regarding the profile and time commitments	Passed	FOR	Compliant with law. No concern identified regarding the profile and time commitments
15-12-2021	ITC Limited	PBL	Management	Appointment of Mr. Sunil Panray (DIN: 09251023) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant with law. No concern identified regarding the profile and time commitments	Passed	FOR	Compliant with law. No concern identified regarding the profile and time commitments
15-12-2021	ITC Limited	PBL	Management	Appointment of Mr. Navneet Doda (DIN: 09033035) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant with law. No concern identified regarding the profile and time commitments	Passed	FOR	Compliant with law. No concern identified regarding the profile and time commitments
15-12-2021	ITC Limited	PBL	Management	Appointment of Mr. Hemant Bhargava (DIN: 01922717) as an Independent Director of the Company.	FOR	FOR	Compliant with law. No major governance issue identified	Passed	FOR	Compliant with law. No major governance issue identified

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16-12-2021	Nuvoco Vistas Corporation Ltd	PBL	Management	Reappointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company.	FOR	FOR	Compliant with Law. No major governance concern Identified.	Passed	FOR	Compliant with Law. No major governance concern Identified.

16-12-2021	Nuvoco Vistas Corporation Ltd	PBL	Management	Reappointment of Mrs Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company.	FOR	FOR	Compliant with Law. No major governance concern Identified.	Passed	FOR	Compliant with Law. No major governance concern Identified.
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29-12-2021	Hero MotoCorp Limited	PBL	Management	Appointment of Ms. Camille Miki Tang (DIN:09404649) as an Independent Director of the Company.	FOR	FOR	Appointments are compliant with law, no governance concern identified.	Passed	FOR	Appointments are compliant with law, no governance concern identified.
29-12-2021	Hero MotoCorp Limited	PBL	Management	Appointment of Mr. Rajnish Kumar (DIN:05328267) as an Independent Director of the Company.	FOR	FOR	Appointments are compliant with law, no governance concern identified.	Passed	FOR	Appointments are compliant with law, no governance concern identified.
29-12-2021	Hero MotoCorp Limited	PBL	Management	Appointment of Ms. Vasudha Dinodia (DIN:00327151) as a Non-Executive Director of the Company liable to retire by rotation	FOR	FOR	Appointment is Compliant with law, no governance concern identified	Passed	FOR	Appointment is Compliant with law, no governance concern identified

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30-12-2021	Grasim Industries Limited	PBL	Management	Appointment of Mr. Raj Kumar (DIN-06627311) as a Non-Executive Director of the Company	FOR	FOR	Compliant with law. No concern identified in the proposed appointment	Passed	FOR	Compliant with law. No concern identified in the proposed appointment
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31-12-2021	ICICI Lombard General Insurance Company Limited	PBL	Management	To Increase Remuneration Of M/S. Pkf Sridhar & Santhanam Llp, Chartered Accountants And M/S. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors Of The Company For The Financial Year 2022.	FOR	FOR	Compliant with law. No governance concern identified on the disclosures provided by the Company.	Passed	FOR	Compliant with law. No governance concern identified on the disclosures provided by the Company.