

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

For the quarter ending: June 30, 2020

Date: July 31, 2020

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
May 24, 2020	Kotak Mahindra Bank Ltd	Postal Ballot	Management	To issue up to 65 million equity shares	For	For	The capital raised will be utilized by the bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65 million equity shares, at current market prices, it can raise ~ ₹ 86.25 billion. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have time till August 2020 to further reduce promoter shareholding.
June 11, 2020	TATA Consultancy Services Ltd	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
June 11, 2020	TATA Consultancy Services Ltd	AGM	Management	Confirm payment of aggregate interim dividend of ₹ 27 per share, special dividend of ₹ 40 per equity share and approve final dividend of ₹ 6 per equity share of face value ₹ 1 per share	For	For	Total dividend for the year aggregates ₹ 73.0 per share (₹ 30.0 per share for FY2019). In FY2020, the total dividend aggregated to ₹ 319.0 billion and the dividend payout ratio is high at 95.9%. The special dividend accounts for ₹ 150.1 billion of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
June 11, 2020	TATA Consultancy Services Ltd	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head of Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since March 12, 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.
June 19, 2020	Nestle India Ltd	AGM	Management	Adoption of financial statements for the year ended December 31, 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
June 19, 2020	Nestle India Ltd	AGM	Management	Confirm payment of aggregate interim dividend of ₹ 101 per share, special dividend of ₹ 180 per equity share and approve final dividend of ₹ 61 per equity share of face value ₹ 10 per share	For	For	The total dividend for 2019 is ₹ 342, while it paid a dividend of ₹ 115 in 2018. The total dividend outflow including dividend tax for 2019 is ₹ 35.6 billion. The dividend payout ratio for 2019 is 180.7% (82.6% in 2018).
June 19, 2020	Nestle India Ltd	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
June 19, 2020	Nestle India Ltd	AGM	Management	Ratify remuneration of ₹ 0.2 million (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
June 19, 2020	Nestle India Ltd	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from August 01, 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from August 01, 2015. He was paid a remuneration of ₹ 161.7 million in 2019 which was 140x the median employee remuneration. While his estimated FY2020 remuneration (including variable pay) in the range of ₹ 174.6 – 232.2 million is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years.
June 19, 2020	Nestle India Ltd	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. March 01, 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY2020 remuneration of ₹ 67.6 million is higher than that of remuneration paid to peers, it is commensurate with the size of the company.
June 19, 2020	Nestle India Ltd	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from July 01, 2020	For	For	P R Ramesh is the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.
June 27, 2020	Infosys Ltd	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
June 27, 2020	Infosys Ltd	AGM	Management	Approve final dividend of ₹ 9.5 per equity share of face value ₹ 5 per share	For	For	Infosys has paid an interim dividend of ₹ 8 per equity share and is proposing to pay ₹ 9.5 per equity share as final dividend. Total dividend payout for FY2020 amounts to ₹ 17.5 per share and aggregates to ₹ 95.5 billion. The total dividend payout ratio is 61.5% of the standalone PAT.
June 27, 2020	Infosys Ltd	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is the Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY2020. His reappointment is in line with all statutory requirements.
June 27, 2020	Infosys Ltd	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as an Independent Director meets all statutory requirements.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Adoption of financial statements for the year ended March 31, 2020	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Ratify interim dividend of ₹ 11 per share and declare final dividend of ₹ 14 per share of face value ₹ 1 each	For	For	The total dividend outflow including dividend tax for FY2020 is ₹ 61.4 billion. The dividend pay-out ratio for FY2020 is 91.1%.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is the Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is the Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective January 01, 2020, liable to retire by rotation.	For	For	Wilhelmus Uijen, 45, is the Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from January 31, 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Jungle.com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or ₹ 30 million in aggregate, whichever is lower, to non-executive directors for three years from April 01, 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0.2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
June 30, 2020	Hindustan Unilever Ltd	AGM	Management	Approve remuneration of ₹ 1.2 million for RA & Co. as cost auditors for FY2021	For	For	The total remuneration proposed to be paid to the cost auditors in FY2021 is reasonable compared to the size and scale of the company's operations.