

**LIFE INSURANCE CORPORATION OF INDIA**  
**VOTING DECISION DISCLOSURE FOR THE QUARTER ENDING 31ST MARCH 2021**

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting	Res No.	Agenda Item as proposed by the Company	Description of the Proposal	Management Recommendation	Vote (For / Against / ABSTAINED)	Rationale for the Decision by the Corporation
1	10-Jan-21	BHARTI INFRA TEL LTD	PB	1	To approve the amendment in Articles of Association of the Company.	The amended Articles of Association provides rights to Promoter group i.e.Bharti Airtel Shareholders and Vodafone shareholders to nominate directors to the Board as per the 'Proportionate Representation' clause of the AoA	FOR	ABSTAINED	The resolution offers special rights to certain promoter shareholders for the appointment of Directors on the Board and hence does not offer equal rights to the other minority shareholders.
				2&3	Appointment of Mr. Bimal Dayal as Director liable to retire by rotation and as Managing Director & Chief Executive Officer (CEO) of the Company	The Director is a Graduate in Electronic Communication and is the Chief Executive Officer of the Company with a vast and varied experience in the telecom industry	FOR	FOR	The reappointment is in line with all statutory requirements.
2	11-Jan-21	SHREE CEMENT LTD	PB	1	To approve advancing loan(s) to, and/or giving corporate guarantee in connection with any loan taken by, the SCL Group Entities up to an aggregate limit of Rs. 100 Crores.	The Company proposes to render financial assistance by way of advancing loan(s) to and/or give corporate guarantee in respect of any loan taken by, any of Company's subsidiaries/associates and entities being controlled directly/indirectly by the Promoter/Promoter Group of Shree Cement Limited	FOR	ABSTAINED	Inadequate Disclosure regarding advancing of loan to the Promoters / Group entities
3	11-Jan-21	APOLLO HOSPITALS ENTERPRISE LTD.	PB	1	Approval of the proposal for capital raising through issuance of securities by way of qualified institutional placement(s) and/or preferential allotment(s)	The resolution proposes to raise additional capital by way of issue of securities aggregating up to Rs. 1500 Crs in one or more tranches by way of QIP and/or preferential allotment for general corporate purposes	FOR	FOR	This is in ordinary course of business.
4	29-Jan-21	HINDUSTAN COPPER LTD	PB	1	Approval for borrowing up to RS.2,500 crore apart from temporary loans and to offer, issue and allot secured or unsecured non-convertible debentures or bonds on private placement basis	The company is proposing to raise the capital for capacity addition and other expansion programmes	FOR	FOR	This is in ordinary course of business.
				2	Approval for creation of charge or providing security in connection with borrowings by the Company	The company is proposing to create charge on the company's assets to secure the borrowings by the Company from time to time, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions	FOR	FOR	This is in ordinary course of business.
				3	Approval for issue and allotment of equity shares through QIP method	the Board shall issue and allot the equity shares pursuant to this special resolution to QIBs falling under the public category of shareholders and shall utilize the proceeds for meeting its expansion/ capex plans.	FOR	FOR	This is in ordinary course of business.
				4	Approval for constitution of Committee for dealing with all matters pertaining to issue of shares through QIP method	The Company is seeking shareholders approval to constitute a QIP committee consisting of Chairman cum Managing Director and the Director (Finance) of the Company, for the purpose of operational convenience of the issue( for dealing with all matters pertaining to the further issue of shares/securities.	FOR	FOR	This is in ordinary course of business.
5	11-Feb-21	BHARTI AIRTEL LTD.	PB	1	Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana	The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.	FOR	FOR	This is in ordinary course of business.
6	12-Feb-21	KESORAM INDUSTRIES LTD.	EGM	1	Modification to the Approval taken on 28th December 2020 for Conversion of Loan into Equity Shares and Zero Coupon Optionally Convertible Redeemable Preference Shares (OCRPS) as per	The resolution is for modification to align the valuation of the equity shares of the company and the reference date in the approved special resolution dated 28th December 2020.	FOR	ABSTAINED	Inadequate Disclosure regarding the Conversion of loan into equity shares
				2	De Novo Approval for issuance of Optionally Convertible Debentures (OCDs) through Private Placement	The Company is seeking shareholders' approval for raising of funds either by way of New Loan, NCDs and/or OCDs and/or a combination of the foregoing, by way of issue 7,000 Optionally Convertible Debentures ('OCDs') through Private Placement for an aggregate amount not exceeding ₹ 700 crores	FOR	ABSTAINED	The coupon rate varied in respect of Optionally Convertible Debenture, as compared to the previous approved resolution, without valid reason
				3	De Novo Approval for conversion of Optionally Convertible Debentures (OCDs) to Equity Shares.	seeking shareholder's approval for conversion of Optionally Convertible Debentures (OCDs) to Equity Shares.	FOR	ABSTAINED	Inadequate Disclosure regarding the Conversion of loan into equity shares
7	12-Feb-21	SIEMENS LTD	AGM	1	Adoption of financial statements (standalone and consolidated) and accounts for the financial year 2019-20	Financial Statements comply in all material aspects with Ind AS notified under section 133 of Companies Act 2013 and other relevant provisions. The auditors report is not qualified	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.

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				2	To declare of Dividend of Rs 7/- per equity share on the equity shares of the company	The Board has recommended a dividend of Rs. 7/- per equity share for the FY 2019-20.	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				3	To resolve not to fill the vacancy caused by the retirement of Ms Mariel von Schumann (DIN: 06625674) who retires by rotation at this meeting but does not seek re-appointment.	Ms. Mariel von Schumann is Head, Governance & Markets – Siemens AG and Chief Legal Officer. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.	FOR	FOR	This is in ordinary course of business.
				4	To consider the appointment of Mr Tim Holt (DIN: 08742663) as Non-Executive Director of the company, liable to retire by rotation, with effect from 01 <sup>st</sup> June 2020	The Director is qualified as B.E. (Aerospace Engg.), MBA with more than 25 years of experience industry group	FOR	FOR	The appointment is in line with all statutory requirements.
				5	To consider the appointment of Mr Matthias Rebellius (DIN: 08975071) as Special Director of the company, not liable to retire by rotation, with effect from 01 <sup>st</sup> December 2020.	The Director is a graduate in B.E. (Electrical Engg.) with more than three decades of experience.	FOR	ABSTAINED	The credentials of the Director being appointed is in order. However the appointed director is not liable to retire by rotation. Hence this is not being viewed as a sound corporate
				6	To consider the remuneration of Rs. 19,00,000/- per annum to Messrs. R. Nanabhoy & Co., Cost Accountants the cost auditors of the company for the FY 2020-21 to conduct the audit of cost records of the company for the financial year ending 30.09.2021	The resolution is for approval of M/s. R Nanabhoy & Co., Cost Accountants as Cost Auditors by the Bord of Directors of the Company to conduct the audit of cost records of the company for the financial year ending 30.09.2021 for a remuneration of Rs. 19,00,000/- per annum plus applicable tax and out of pocket expenses	FOR	FOR	This is in ordinary course of business.
8	15-Feb-21	BRITANNIA INDUSTRIES LTD.	NCLT	1	In the matter scheme of arrangement to pay dividend of ₹ 12.5 per share, bonus issue of three-year non-convertible debentures of face value ₹ 29.0 each per equity share of face value ₹ 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from ₹ 20.0 bn to ₹ 50.0 bn	The proposed resolution is for issue of fully paid-up debentures by way of bonus and to distribute dividends by utilizing the accumulated profits.	FOR	FOR	This is in ordinary course of business.
9	16-Feb-21	TATA POWER CO. LTD	NCLT	1	To consider and approve the Composite Scheme of Amalgamation amongst Coastal Gujarat Power Ltd. (Transferor Company 1); Tata Power Solar Systems Ltd. (Transferor Company 2), The Tata Power company Ltd. (Transferee Company )	Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies within the Transferee Company;	FOR	FOR	This is considered to be in the larger interests of shareholders.
10	22-Feb-21	GRASIM INDUSTRIES LTD.	EGM	1	Alteration of the Object Clause of the Memorandum of Association of the Company.	The altered AoA of the company to manufacture, sell, import and export in all types of paints and allied products and services in the country. The Company's entry into a consumer oriented business will further diversify its portfolio and provide it with scale and growth.	FOR	FOR	This is considered to be in the larger interests of shareholders.
11	02-Mar-21	INDIAN BANK	EGM	1	To raise equity capital upto Rs.4,000 Crore through QIP/FPO/Right issue or in combination thereof	In order to comply with the Basel III guidelines of RBI and to have a strong Capital Base so as to provide necessary capital support to fund business growth, the Bank is in continuous need of capital.	FOR	FOR	This is in ordinary course of business.
12	03-Mar-21	YES BANK	PB	1	To authorize raising of Capital through the issuance of equity shares or other securities.	The company is seeking shareholders approval to raise capital up to Rs. 10,000 crores by way of placement of shares. The Bank proposes to utilize the funds raised through the issuance to support growth and expansion, including enhancing CET1 ratio and general corporate purposes.	FOR	FOR	This is in ordinary course of business.
13	04-Mar-21	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	PB	1	Appointment of Dr. Rebecca Nugent as an Independent Director of the Company	The Director has a PhD in Statistics from the University of Washington, M.S. in Statistics from Stanford University, and her B.A. in Mathematics, Statistics, and Spanish from Rice University with over 15 years of experience.	FOR	FOR	The appointment is in line with all statutory requirements.
				2	Appointment of Mr. Amit Rajee as a Non-Executive Non-Independent Director of the Company	The Director is a Post graduate from Mumbai University and an MBA with a specialization in Finance & Private Equity from the London Business School with 20 years of experience.	FOR	FOR	The appointment is in line with all statutory requirements.

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14	05-Mar-21	LAKSHMI MACHINE WORKS LTD.	PB	1	Approval for amendment to the Objects Clause of the Memorandum of Association of the Company pursuant to Section 13 of the Companies Act, 2013.	On advancement of time and technology, the company seeks to replace the word "Aeronautical" with the term "Aerospace", which is being generally used to connote development or production of rockets, missiles, space vehicles and other related equipments. Thus, to empower the Company to foray into various segments as given above, the company is seeking shareholders' approval to amend the MoA.	FOR	FOR	This is considered to be in the larger interests of shareholders.
15	05-Mar-21	TATA MOTORS LTD.	NCLT	1	Resolution for approving the Scheme of Arrangement between Tata Motors Limited ('Transferor Company' or 'Company') and TML Business Analytics Services Limited ('Transferee Company') and their respective shareholders under Sections 230-232 of the Companies Act, 2013	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business. TML has disclosed that it is looking for a strategic partner to invest in the PV business. The PV business is being transferred to TML BASL for a consideration of Rs. 94.2 bn,	FOR	FOR	This is considered to be in the larger interests of shareholders.
16	15-Mar-21	STRIDES PHARMA SCIENCE LTD.	PB	1	Approve reclassification of SeQuent Scientific Limited from Promoter Group category to Public Shareholder category	The company seeks shareholder approval to de-classify SeQuent from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders	FOR	FOR	The resolution is as per extant regulations
17	16-Mar-21	SUN PHARMACEUTICAL INDS. LTD.	NCLT	1	In the matter of Composite Scheme of Amalgamation amongst Sun Pharma Global FZE (Transferor Company); Sun Pharmaceutical Industries Ltd. (Transferee Company)	The proposed amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients	FOR	FOR	This is considered to be in the larger interests of shareholders.
18	16-Mar-21	H E G LTD.	PB	1	To approve request received from Mekima Corporation, Member of Promoter Group for reclassification from "Promoter and Promoter Group" category to "Public" category.	The resolution is to approve request received from Mekima Corporation, Member of Promoter Group for reclassification from "Promoter and Promoter Group" category to "Public" category.	FOR	FOR	The resolution is as per extant regulations
				2	To approve re-appointment of Shri Satish Chand Mehta (DIN: 02460558), Independent Director for a second term of five years w.e.f. 23rd June, 2021	The Director is a B. Com Graduate, CA & IFS(Retired) with rich experience.	FOR	FOR	The reappointment is in line with all statutory requirements.
19	17-Mar-21	PUNJAB NATIONAL BANK	EGM	1	Appointment of shareholder director	As the public shareholding in the Bank has increased from 14.41% to 23.13% and thus the Bank is required to have two Directors elected by the shareholders, other than the Central Government on the Board of the Bank.	FOR	Voted in favour of Shri Gautam Guha	The appointment is in line with all statutory requirements.
20	18-Mar-21	MARUTI SUZUKI INDIA LIMITED	PB	1	Alteration of the Object Clause of the Memorandum of Association of the Company	The company proposes to carry on the business of operating, maintaining, availing and providing web-based services, information technology platforms and other IT-enabled services on digital and electronic networks for facilitating sale of goods and services	FOR	FOR	This is considered to be in the larger interests of shareholders.
21	18-Mar-21	LUPIN LTD.	PB	1	Appointment of Mr. K. B. S. Anand (DIN: 03518282), as an Independent Director.	The Director has B. Tech (Mech. Engineering) from Indian Institute of Technology (IIT), Mumbai, and PGDM Indian Institute of Management (IIM), Kolkata, with relevant experience.	FOR	FOR	The appointment is in line with all statutory requirements.
				2	Appointment of Dr. Punita Kumar-Sinha (DIN: 05229262), as an Independent Director.	The Director is Ph.D., MBA, CFA with three decades of experience.	FOR	FOR	The appointment is in line with all statutory requirements.
				3	Appointment of Mr. Robert Funsten (DIN: 08950420), as an Independent Director	The Director has received a J.D. from Stanford Law School and a B.A., magna cum laude from the University of California, Los Angeles and has over 25 years of experience.	FOR	FOR	The appointment is in line with all statutory requirements.
				4	Appointment of Mr. Mark D. McDade (DIN: 09037255), as an Independent Director	The Director has a B.A. in history from Dartmouth College (1977) and MBA from Harvard Business School (1984). With over 37 years of experience	FOR	FOR	The appointment is in line with all statutory requirements.
22	19-Mar-21	BHARTI AIRTEL LTD.	EGM	1	Issuance of equity shares of the Company on preferential basis	The company proposes to increase its shareholding in Telemedia from the existing limit of 80% to 100%, and is proposing issue of equity shares on a preferential basis to Lion Meadow Investment Ltd, holding 20% of the equity capital.	FOR	FOR	This is considered to be in the larger interests of shareholders.
23	23-Mar-21	SOUTH INDIAN BANK LTD.	EGM	1	To approve the issuance of equity shares on preferential basis:	The company proposes to issue shares on a preferential basis to Kotak Mahindra Life Insurance, HDFC Life Insurance, SBI Life Insurance and ICICI Lombard General Insurance, to raise upto Rs 240 crore.	FOR	FOR	This is in ordinary course of business.

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24	24-Mar-21	KOTAK MAHINDRA BANK LTD.	PB	1	Approval for Material Related Party Transactions with Infina Finance Private Limited	Kotak Mahindra Bank seeks shareholder approval to enter into transactions with related party Infina Finance Pvt. Ltd. (Infina) by way of accepting deposits in any form whether current / savings or fixed. and other banking transactions and / or arrangements and / or services where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. This value would be less than 1% of the bank's annual consolidated turnover, but, taken together with the aggregate value of deposits as above, may exceed 10% of the annual consolidated turnover of the bank.	FOR	FOR	This is in ordinary course of business.
				2	Approval for Material Related Party Transactions with Mr. Uday Suresh Kotak	Kotak Mahindra Bank seeks shareholder approval to enter into transactions with MD & CEO Shri Uday S. Kotak by way of accepting deposits in any form whether current / savings or fixed. and other banking transactions and / or arrangements and / or services where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. This value would be less than 1% of the bank's annual consolidated turnover, but, taken together with the aggregate value of deposits as above, may exceed 10% of the annual consolidated turnover of the bank.	FOR	FOR	This is in ordinary course of business.
25	25-Mar-21	PUNJAB & SIND BANK	EGM	1	Issue of Equity Shares on Preferential Basis to Government of India	Issue of Equity Shares on Preferential Basis to Government of India	FOR	FOR	This is in ordinary course of business.
26	25-Mar-21	BHARAT PETROLEUM CORPN. LTD.	EGM	1	Disinvestment of entire equity shares held in Numaligarh Refinery Ltd. a material subsidiary of Bharat Petroleum Corporation Ltd	The company seeks to divest its holding in Material subsidiary to A consortium of Oil India Ltd. (OIL) and Engineers Indian Limited (EIL) and the Government of Assam in such proportion as may be decided by the Board Or Only to the "Consortium", for a total consideration of Rs. 9875.96, in cash, in one or more tranches.	FOR	FOR	This is considered to be in the larger interests of shareholders.
27	26-Mar-21	TATA STEEL LTD.	NCLT	1	Composite Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited ('Company').	The resolution is for approval of Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited ('Company').	FOR	FOR	This is considered to be in the larger interests of shareholders.
28	26-Mar-21	BATA INDIA LTD.	PB	1	Payment of remuneration to Mr. Rajeev Gopalakrishnan, Managing Director, in case of inadequacy of profits or no profits.	The Director has completed Bachelor's in Mechanical Engineering from University of Kerala, with over 31 years of experience.	FOR	FOR	The appointment is in line with all statutory requirements.
				2	Payment of remuneration to Mr. Sandeep Kataria, Whole-time Director and CEO, in case of inadequacy of profits or no profits.	The Director has completed B. Tech. Chemical Engineering from IIT Delhi, PG Diploma in Business Management from XLRI Jamshedpur with over 26 years of experience. In view of the present macro scenario, the company is proposing this enabling resolution for payment of remuneration to the Director in case of inadequate or no profits.	FOR	FOR	This is in ordinary course of business.
				3	Payment of remuneration to Mr. Ram Kumar Gupta, Director Finance and Chief Financial Officer, in case of inadequacy of profits or no profits.	The Director has completed B. Com. (Hons.), FCA with more than 34 years of experience. In view of the present macro scenario, the company is proposing this enabling resolution for payment of remuneration to the Director in case of inadequate or no profits.	FOR	FOR	This is in ordinary course of business.
				4	Re-appointment of Mr. Rajeev Gopalakrishnan as the Managing Director of the Company, not liable to retire by rotation and fixing his remuneration.	Bachelor's in Mechanical Engineering from University of Kerala, attended various courses and advanced programmes of BSO and a program in IMD, Switzerland on Leadership and Sustainable Business Growth with over 31 years of experience.	FOR	FOR	The reappointment is in line with all statutory requirements.
				5	Appointment of Mr. Shaibal Sinha as a Non-Executive Director of the Company, liable to retire by rotation.	The Director is Bachelor of Commerce, qualified Chartered Accountant and an alumni of International Institute of Management Development (IMD), Lausanne, Switzerland with 33 years of experience.	FOR	FOR	The appointment is in line with all statutory requirements.

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29	26-Mar-21	GODREJ INDUSTRIES LTD	PB	1	Approval for investment up to Rs.1500 Crore 10 Lakh in Pyxis Holdings Private Limited.	The disclosures on the proposed transactions are limited. granular disclosures on the valuation of the proposed transaction is not available for taking an informed decision.	FOR	ABSTAINED	Inadequate Disclosure
				2	Approval for increase in borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013	The Company is seeking shareholders' approval for increase in borrowing powers of the Company u from ₹ 2,000 Cr to ₹ 4,500 Cr (over and above the paid-up capital, free reserves and securities premium of the Company).	FOR	FOR	This is in ordinary course of business.
				3	To approve raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments aggregating to Rs. 1,500 Crore and to delegate the powers to the Management Committee in this regard.	The resolution is to approve raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments aggregating to Rs. 1,500 Crore and to delegate the powers to the Management Committee in this regard.	FOR	FOR	This is in ordinary course of business.
30	27-Mar-21	CIPLA LTD.	PB	1	To approve the Cipla Employee Stock Appreciation Rights Scheme 2021 for employees of the Company.	Under the Scheme, the Company shall grant Employee Stock Appreciation Rights ('ESARs') to Eligible Employees. The Eligible Employees shall be entitled to receive the appreciation in the value of vested ESARs in the form of equity shares upon exercise of the ESARs.	FOR	FOR	This proposal will align the interests of the employees with that of the shareholders.
				2	To approve extension of the Cipla Employee Stock Appreciation Rights Scheme 2021 to employees of subsidiary(ies) of the Company.	Under the Scheme, the Company shall grant Employee Stock Appreciation Rights ('ESARs') to Eligible Employees. The Eligible Employees shall be entitled to receive the appreciation in the value of vested ESARs in the form of equity shares upon exercise of the ESARs.	FOR	FOR	This is in ordinary course of business.
31	27-Mar-21	TATA STEEL LTD.	PB	1	Composite Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited ('Company').	Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited ('Company').	FOR	FOR	This is in ordinary course of business.
32	31-Mar-21	RELIANCE INDUSTRIES LTD.	NCLT	1	Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors	The company seeks to demerge its Oil to Chemicals (o2C) business and O2C would engage in the oils to chemicals business involving conversion of crude oil and other feedstock into high value transportation fuels and other petrochemicals products including polymers, polyesters, aromatics and fibre intermediates and chemicals for sale in the domestic and international markets.	FOR	FOR	This is considered to be in the larger interests of shareholders.