



# Voting Disclosure

Quarter ended 30<sup>th</sup> Jun'21

## Details of votes cast during the Quarter ended June 30, 2021

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)
1	19-Apr-21	Bajaj Finance Limited	PB	Management	Modify Employee Stock Option Scheme 2009 to grant an additional 10 mn stock options to employees	FOR	FOR	The company proposes to modify its ESOP 2009 scheme and proposes to grant further 10.0 mn stock options in addition to ~25.1 mn stock options already approved under the scheme bringing the absolute quantum to ~35.1 stock options. The company considers the present balance of ~ 0.8 mn options would not be sufficient for future grants and believes the additional 10.0 mn options would cater to the requirements for the next 5-6 years. The potential dilution for existing shareholders is ~1.6%, on the extended base. The exercise price will be market price a day prior to grant of options, therefore the cost impact will be reasonable.
2	19-Apr-21	Bajaj Finance Limited	PB	Management	Approve grant of options to the employees of holding and/or subsidiary companies, under the amended Employee Stock Option scheme, 2009	FOR	FOR	The resolution is an enabling one that encompasses employees of the company, and its holding and/or subsidiary companies. Bajaj Finserv Limited, a listed holding company already has its own employee stock option scheme. The company has clarified that it will extend options to eligible employees of their subsidiaries, while for the holding company, it is only an enabling clause. Further, the company has not granted options to holding company employees so far. Based on past practices, we expect the company to extend options to subsidiaries and not to employees of the holding company which already has a stock option scheme.
3	19-Jun-21	Infosys Limited	AGM	Management	Declare final dividend of Rs. 15.0 per equity share (face value Re.5) for FY21	FOR	FOR	During the year, Infosys has paid an interim dividend of Rs. 12.0 per equity share and is proposing to pay Rs. 15.0 per equity share as final dividend. Total dividend payout for FY21 amounts to Rs. 27.0 per equity share and will aggregate to Rs. 115.0 bn. Payout ratio is 63.7% of the standalone PAT.

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4	19-Jun-21	Infosys Limited	AGM	Management	Reappoint U.B. Pravin Rao (DIN: 06782450) as Director, liable to retire by rotation, till the date of his superannuation on 12 December 2021	FOR	FOR	U. B. Pravin Rao, 59, is the Chief Operating Officer of Infosys and a Whole-time Director. He has been on the board of the company since 10 January 2014 and is slated to retire on 12 December 2021. He has attended 86% (6 out of 7) board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
5	19-Jun-21	Infosys Limited	AGM	Management	Approve buyback of up to 52.6 mn equity shares at a maximum price of Rs. 1,750 per share through the open market route for an aggregate consideration of up to Rs. 92.0 bn	FOR	FOR	The company proposes to spend Rs. 46 bn at a minimum and Rs 92 bn at a maximum towards buy-back of its shares. With this earmarked quantum, at a maximum price of Rs 1,750, the company will buyback between 26. 29 mn to 52. 57 mn equity shares, or 0. 615% to 1. 23% of its equity share capital. The buyback is in line with the company's capital allocation policy under which Infosys expects to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of dividends and buybacks. For FY21, the company proposes to pay Rs. 115. 0 bn through dividends and Rs. 92. 0 bn through the proposed buy-back (excluding taxes), which is approximately 83% of its free cash flow for FY20 and FY21. As of 31 March 2021, on a consolidated basis, the company has surplus cash of Rs. 247. 1 bn and liquid investments of Rs. 23. 4 bn. The reduction in equity base will improve return ratios, optimize the company's capital structure, and increase shareholder value.
6	19-Jun-21	Infosys Limited	AGM	Management	Reappoint Michael Gibbs (DIN: 08177291) as Independent Director for five years from 13 July 2021	FOR	FOR	Michael Gibbs, 63, is the former group CIO for BP plc, where he was responsible for implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. Currently, he does occasional business consulting and speaking. He has a degree in Management Science from Oklahoma State University and has completed the Executive Management Program at Penn State University. He has been on the board of the company since 13 July 2018. He has attended 100% board meetings held in FY21. His reappointment is in line with statutory requirements.

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7	19-Jun-21	Infosys Limited	AGM	Management	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for three years from 15 July 2020	FOR	FOR	Bobby Parikh, 57, is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant. He has attended 100% board meetings held during his tenure in FY21. His appointment is in line with statutory requirements.
8	19-Jun-21	Infosys Limited	AGM	Management	Appoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2021	FOR	FOR	Ms. Chitra Nayak, 58, is the co-founder of Neythri. Org which empowers and supports South Asian professional women. She also advises start-ups on go-to market strategies. She currently holds board positions in three other internationally listed companies. Chitra Nayak is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She holds an MBA from Harvard Business School, an MS in Environmental Engineering from Cornell University, and a B. Tech. From the Indian Institute of Technology. Her appointment is in line with statutory requirements.
9	19-Jun-21	Infosys Limited	AGM	Management	Approve change in terms of remuneration of U. B. Pravin Rao (DIN: 06782450), Chief Operating Officer and Whole-time Director	FOR	FOR	U. B Pravin Rao retires on 12 December 2021. The company seeks to grant him one-time special bonus of Rs. 40.0 mn and accelerated vesting of 31,725 RSUs, which vest within 90 days after his retirement date. He will forfeit 46,388 RSUs which will vest in FY23 and FY24. U. B Pravin Rao has been with Infosys for the past 35 years in numerous leadership positions and is currently its COO and Whole-Time Director. Accounting for the special one-time bonus, we estimate his FY22
10	24-Jun-21	Reliance Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	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.



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11	24-Jun-21	Reliance Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	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.
12	24-Jun-21	Reliance Limited	AGM	Management	Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	FOR	FOR	The total dividend outflow for FY21 is Rs. 44.5 bn and the dividend payout ratio is 13.9%.
13	24-Jun-21	Reliance Limited	AGM	Management	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 55, is a whole-time director of the company and is responsible for the petrochemical division, corporate affairs and group taxation. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
14	24-Jun-21	Reliance Limited	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	FOR	FOR	Pawan Kumar Kapil, 75, is a whole-time director of the company heading Group Manufacturing Services. He attended 100% (8 out of 8) board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
15	24-Jun-21	Reliance Limited	AGM	Management	Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	FOR	FOR	Dr. Shumeet Banerji, 61, is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early-stage companies. He previously worked with Booz & Company, a consulting firm. He was appointed an Independent Director of RIL on 21 July 2017. The company proposes to reappoint him as an Independent Director for a second term of five years from 21 July 2022. He attended 88% (7 out of 8) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements.

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16	24-Jun-21	Reliance Limited	AGM	Management	Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
17	10-Jun-21	Tata Consultancy Services Limited	AGM	Management	To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	FOR	FOR	The company has proposed a final dividend of Rs. 15. 0 per equity share of face value Re. 1 for the year ended 31 March 2021. The company paid interim dividends of Rs. 23. 0 per equity share. The total dividend for FY21 will aggregate to Rs. 38. 0 per share, with a total outflow of Rs. 141. 5 bn. The dividend payout ratio for the year is 44. 3% of the standalone PAT. The company has a practice of returning 80 to 100% of the free cash flow to shareholders through dividends and buybacks. In FY21, the company has paid Rs. 338. 7 bn in dividends and buybacks amounting to ~95. 0% of its free cash flow.
18	10-Jun-21	Tata Consultancy Services Limited	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Director, liable to retire by rotation	FOR	FOR	N. Chandrasekaran, 57, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons and he also chairs the board of other Tata group companies including Tata Steel, Tata Motors, and Tata Power. He was first appointed on the board of the company on 6 September 2007. He has attended all seven board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.

Place: Mumbai  
Date : 29<sup>th</sup> July'2021

Signature of Compliance Officer  
Name: Rajesh Ajgaonkar