



Voting Disclosure

Quarter ended 31st Dec'22

Details of votes cast during the Quarter ended December 31, 2022

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)	Voting Outcome
1	15-Oct-22	Larsen & Toubro Limited	NA - Postal Ballot	Management	Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.	PASSED
2	15-Oct-22	Larsen & Toubro Limited	NA - Postal Ballot	Management	Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value.	PASSED
3	12-Nov-22	Tata Consumer Products Limited	NCM	Management	Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL)	FOR	FOR	In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella.	PASSED

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4	15-Nov-22	AU Small Finance Bank Limited	NA - remote voting	Management	Reappoint Raj Vikash Verma (DIN: 03546341) as Part-Time Chairperson (Independent Director) (Non-Executive) subject to RBI approval, from 8 April 2023 till 29 January 2024 and fix his remuneration	FOR	FOR	AU Small Finance Bank proposes to reappoint Independent director, Raj Vikash Verma, 68, as Non-Executive (Part-Time) Chairman from 8 April 2023 till 29 January 2024 and to fix his remuneration, at the terms and conditions approved in the postal ballot of March 2022. The reappointment and honorarium (excluding sitting fees and out of pocket expenses) is subject to RBI approval. The remuneration paid to him in the past is commensurate with the complexities of the size of the bank and its operations	PASSED
5	15-Nov-22	AU Small Finance Bank Limited	NA - remote voting	Management	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2022	FOR	FOR	Ms. Malini Thadani, 65, is Senior Advisor at FTI Consulting India. In the past she has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She was with the Indian Revenue Service from 1980 to 1995. She was head of corporate sustainability, Asia at HSBC, Hong Kong and has held leadership positions in the areas of communications, sustainability, CSR and public affairs at HSBC India. Her appointment as Independent Director is in line with statutory requirements.	PASSED
6	25-Nov-22	HDFC Bank Limited	EGM	Management	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.	PASSED

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7	25-Nov-22	Housing Development Finance Corporation Limited	EGM	Management	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.	PASSED
8	4-Dec-22	Infosys Ltd.	EGM	Management	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn payout being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.	PASSED

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9	6-Dec-22	Oil and Natural Gas Corporation Limited	EGM	Management	Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022	FOR	FOR	Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements	PASSED
10	21-Dec-22	MRF Limited	PB	Management	Appoint Vikram Taranath Hosangady (DIN: 09757469) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Vikram Taranath Hosangady, 49, is former Head - Clients and Markets at KPMG. He was also a part of the India leadership team at KPMG. Prior to joining KPMG, he has worked with EY in their deal advisory wing and with Arthur Andersen in the audit function. Currently he has his own practice where he advises growth stage companies on matters such as governance issues, new listings, hiring board members and mentoring next generation leaders. His appointment meets statutory requirements.	PASSED
11	21-Dec-22	MRF Limited	PB	Management	Appoint Ramesh Rangarajan (DIN: 00141701) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Ramesh Rangarajan, 63, holds a Bachelor's in Economics from Loyola College Chennai and has experience in the field of marketing and advertising. He has served in The Hindu for thirty years where he headed the Advertising and Circulation Departments. He is the part of the family of The Hindu Group of Publications. He is the son of Late S Rangarajan who was the chairperson of Kasturi & Sons (Holding company of the Hindu). His appointment meets all statutory requirements.	PASSED

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12	21-Dec-22	MRF Limited	PB	Management	Appoint Dinshaw Keku Parakh (DIN: 00238735) as Independent Director for five years from the date of shareholder approval or from the date of statutory clearance, whichever is later	FOR	FOR	Dinshaw Keku Parakh, 50, is the Managing Partner of Tarapore and Company: a firm involved in the business of construction and engineering for over nine decades. He has over 25 years of experience in business and currently handles the day to day operations and finances of the company. He is also the Joint Managing Director of Narbod Constructions Private Limited which runs the slag operations at Tata Steel, Jamshedpur. His appointment meets all statutory requirements.	PASSED
13	29-Dec-22	Cummins India Limited	NA - Postal Ballot	Management	Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non Independent Director from 5 November 2022, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business. where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements	PASSED
14	29-Dec-22	Cummins India Limited	NA - Postal Ballot	Management	Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non Independent Director from 25 November 2022, liable to retire by rotation	FOR	FOR	Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements.	PASSED

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15	31-Dec-22	Page Industries Limited	PB	Management	Appoint Jignesh Jaswant Bhate (DIN: 01195939) as an Independent Director for five years from 10 November 2022	FOR	FOR	Jignesh Jaswant Bhate, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.	PASSED

Place: Mumbai
Date : 3rd February 2023

Signature of Compliance Officer
Name: Rajesh Ajgaonkar