



Voting Disclosure

Quarter ended 30th Jun'22

Details of votes cast during the Quarter ended June 30, 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	08-Apr-22	Page Industries Limited	PB	Management	Appoint V S Ganesh (DIN: 07822261) as Managing Director for five years from 1 June 2022 and fix his remuneration	FOR	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. His overall remuneration is capped at Rs. 90.0 mn per annum (including variable pay, excluding retirals and reimbursements), over his term of five years, which is a good practice. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value.	PASSED
2	10-Apr-22	Axis Bank	PB	Management	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
3					Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
4					Approve material related party transactions for sale of securities to related parties for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
5					Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
6					Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED

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7	10-Apr-22	Axis Bank	PB	Management	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
8					Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
9					Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
10	12-Apr-22	Nestle India Limited	AGM	Management	Confirm payment of two interim dividends aggregating Rs. 135.0 and approve final dividend of Rs. 65.0 per equity share (face value Rs. 10.0 each) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 19.3 bn and the dividend payout ratio is 89.9% of after-tax profits. Nestle India has revised its dividend policy and proposes to pay out dividend upto 97% of profits.	PASSED
11					Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 51, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. Prior to his association with Nestlé India, he was Operations Manager at Nescafé Dolce Gusto, GBU. He attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
12					Appoint S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the 2027 AGM and fix their remuneration for 2022	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid to B S R & Co. LLP for 2022 is Rs. 17.1 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to previous auditors for 2021 was Rs. 16.0 mn (including limited review and statutory audit fee). The proposed remuneration is reasonable and commensurate with the size and operations of the company.	PASSED

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13	12-Apr-22	Nestle India Limited	AGM	Management	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.	PASSED
14					Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Anjali Bansal, 51, is founder and Non-Executive Chairperson at Avaana Capital, which invests in technology and innovation led startups. She was previously Global Partner and MD at TPG Private Equity, Founder CEO at Spencer Stuart India and Strategy Consultant with McKinsey and Co. in New York and India. She serves on eight boards (excluding Nestlé India) of which four companies are listed. We understand that her responsibilities as founder of Avaana Capital are not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Her appointment is in line with statutory requirements.	PASSED
15	16-Apr-22	Hindustan Unilever Ltd	PB	Management	Appoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.	PASSED
16					Reappoint Dev Bajpai (DIN: 00050516) as Wholetime Director for five years from 23 January 2022 and fix his remuneration	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn; there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers.	PASSED

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17	19-Apr-22	Tata Consultancy Services	PB	Management	Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration	FOR	FOR	Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, under his leadership the company has demonstrated good performance especially in the challenging times of the pandemic. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. The company is expected to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.	PASSED
18					Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration	FOR	FOR	N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, under his leadership the company has demonstrated good performance especially in the challenging times of the pandemic. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. The company is expected to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.	PASSED
19	22-Apr-22	Asian Paints Limited	PB	Management	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 21 October 2021 to 20 October 2026	FOR	FOR	Milind Sarwate, 62, is the founder of Increate Value Advisors LLP (Increate) and former Group CFO, Marico Limited. He started Increate in 2015 to mentor and advise investors in business value creation, capability building and governance aspects. He also guides not for-profit organizations in their CSR strategy and execution. He is the founder of Increate Foundation: a not-for-profit company that will focus on women, education, under privileged and other vulnerable segments. He serves on the boards of six listed companies (including Asian Paints Limited). We understand that his responsibilities at Increate are non-executive in nature – further, he has clarified to Asian Paints Limited that his advisor and mentorship role will not impact his ability to commit time towards Asian Paints Limited. Therefore, we support his appointment. His appointment as an Independent Director meets all statutory requirements.	PASSED

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20	22-Apr-22	Asian Paints Limited	PB	Management	Appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Non-Independent Director from 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil	FOR	FOR	Ms. Nehal Vakil, 45, is a part of the promoter family and the daughter of former Managing Director Abhay Vakil. She is currently Director in charge of Operations for Vikatmev Containers Ltd: a promoter company. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. The company seeks to appoint her as a Non-Executive Non-Independent Director to fill the casual vacancy caused by the demise of Abhay Vakil. The company has clarified that she will be liable to retire by rotation. Her appointment meets all statutory requirements.	PASSED
21	14-May-22	Maruti Suzuki India Limited	PB	Management	Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value.	PASSED
22					Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value.	PASSED
23	18-May-22	Larsen & Toubro Limited	PB	Management	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business	PASSED

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24	18-May-22	Larsen & Toubro Limited	PB	Management	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis.	PASSED
25					Appoint Prमित Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. His appointment is in line with statutory requirements.	PASSED
26	24-May-22	Kotak Mahindra Bank Limited	PB	Management	Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements	PASSED
27	25-May-22	Infosys	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
28					Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY22	FOR	FOR	During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT.	PASSED
29					Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation	FOR	FOR	Mr Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements.	PASSED

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30	25-May-22	Infosys	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.	PASSED
31					Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements	PASSED
32					Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027	FOR	FOR	Salil Parekh has had a good track record at the helm of Infosys. During his tenure since February 2018, the company's sales and profits have grown by 12% and 9% (14% and 13% in the last three). The company has made significant strides in digital revenues, accelerating the core, localization and reskilling. The company also increased the number of US\$100 mn clients from 20 to 38. The market cap has grown by about US\$69 bn, and total shareholder return was 314%. Mr Parekh was paid a remuneration of Rs478.6 mn in FY22. The variable pay and fair value of RSUs granted to him were linked to achievement of performance targets and accounted almost 81.4% of his remuneration. Given that almost 87% of Infosys' revenues come from North America and Europe, the board decided to re-base and benchmark Mr Parekh's remuneration to his global peers. As a result, for his second term as Managing Director and CEO, the proposed remuneration for FY23 is estimated at Rs818.8 mn, 87% of which will be paid only if Mr Parekh achieves a pre-determined set of targets. Although the proposed remuneration is a significant increase from FY22 levels, it is within an acceptable range of his global peers. Infosys has provided detailed disclosures on the performance targets that Mr Parekh is expected to achieve for his variable pay and vesting of stock options.	PASSED

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33	27-May-22	Nestle India Limited	PB	Management	Appoint Ms. Alpana Parida (DIN: 06796621) as Independent Director for five years from 1 June 2022	FOR	FOR	Ms. Alpana Parida, 59, is Founder and CEO at Tiivra Ventures Private Limited (Tiivra Ventures), a start-up specialising in designer helmets. Prior to launching Tiivra Ventures in 2020, she was Managing Director at DY Works, a branding and designing agency, which she was associated with for more than ten years. She also headed marketing and merchandising at Tanishq (a Tata group company) before joining DY Works. She has over two decades of experience working in retail and marketing communication in India and USA. Including Nestle India Limited, she is on the board of four listed companies as Independent Director and holds a full-time position as CEO of Tiivra Ventures. Notwithstanding, she has clarified to the company that she will be able to devote the time required to discharge her duties as an Independent Director of Nestle.	PASSED
34	29-May-22	Varun Beverages Limited	PB	Management	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	FOR	An amount of Rs. 2.17 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 24.73 bn on 31 December 2021. The bonus issue will increase the company's paid up share capital to Rs. 6.50 bn from Rs. 4.33 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.	PASSED
35	18-Jun-22	Godrej Consumer Products Limited	PB	Management	Reappoint Ms. Ndidi Nwuneli as an Independent Director (DIN:07738574) for five years from 1 April 2022	FOR	FOR	Ms. Ndidi Nwuneli, 46, is the founder of LEAP Africa, a youth focused leadership development organization and co-founder of Sahel Consulting Agriculture and Nutrition, which works across Africa shaping policies and implementing ecosystem solutions. She is also co-founder of ACCE Foods which produces a range of packaged spices, seasonings, snacks and cereals for local and international markets and founder of Nourishing Africa which is a digital funding, training and knowledge hub that supports entrepreneurs across food and agriculture ecosystem in 37 African countries. She holds an MBA from Harvard Business School and an undergraduate degree with honours from the Wharton School of the University of Pennsylvania. Her reappointment is in line with statutory requirements.	PASSED
36	23-Jun-22	Ashok Leyland Ltd.	PB	Management	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY23 is Rs. 50.0 bn to Rs. 60.0 bn. While the approval is being sought for an indefinite amount the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.	PASSED

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37	23-Jun-22	Hindustan Unilever Ltd	AGM	Management	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.	PASSED
38				Management	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive NonIndependent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
39				Management	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
40				Management	Reappoint Wilhelmus Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
41				Management	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements	PASSED
42				Management	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	PASSED
43				Management	Approve remuneration of Rs 1.35 mn for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	PASSED

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44	23-Jun-22	Hindustan Unilever Ltd	AGM	Management	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	PASSED
45	25-Jun-22	Emami Limited	PB	Management	Reappoint C. K. Dhanuka (DIN: 00005684) as Independent Director for five years from 2 August 2022	FOR	FOR	C. K. Dhanuka, 68, is promoter of Dhunseri Group. He is serving on the board since August 2017. He has attended all four board meetings held in FY21 and all six board meetings held in FY22. His reappointment meets all statutory requirements.	PASSED
46					Approve revision in remuneration payable to Prashant Goenka (DIN:00703389) as Whole time Director from 1 April 2022 till the end of his current term on 19 January 2024	FOR	FOR	Prashant Goenka, 49, is a part of the promoter group. He has been on the board since January 2014 and is responsible for the international business. He was last reappointed as Whole Time Director for five years from 20 January 2019. His FY22 remuneration aggregated Rs. 13.5 mn. His proposed remuneration for FY23 is Rs. 14.8 mn which is in line with the size of the company	PASSED
47	27-Jun-22	Tata Consumer Products Limited	AGM	Management	Approve final dividend of Rs. 6.05 per equity share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has declared a final dividend of Rs. 6.05 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 5.6 bn. The dividend pay-out ratio is 62.9%.	PASSED
48					Reappoint P.B. Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P.B. Balaji, 57, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining the Tata group, P B Balaji worked with Hindustan Unilever Limited as Chief Financial Officer. He was first appointed on the board of the company on 8 August 2020. He has attended all seven board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements	PASSED

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49	27-Jun-22	Tata Consumer Products Limited	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs. 30.6 mn for FY23	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint Deloitte as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 are Rs. 30.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 36.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.	PASSED
50					Ratify remuneration of Rs. 440,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.	PASSED
51					Reappoint Siraj Chaudhury (DIN: 00161853) as Independent Director for five years from 3 July 2022 to 2 July 2027	FOR	FOR	Siraj Chaudhury, 51, is the Managing Director and Chief Executive Officer (CEO) at National Collateral Management Services Limited (NCML). Prior to NCML, he was the Chairperson of Cargill India. He has also served as the Co-Chair of the National Committee for Agriculture at FICCI. He has attended all seven board meetings in FY22. His appointment is in line with statutory requirements.	PASSED
52	29-Jun-22	Minda Industries Limited	PB	Management	Appoint Rajiv Batra (DIN: 00082866) as an Independent Director for two years from 1 April 2022	FOR	FOR	Rajiv Batra, 67, has four decades of experience in finance and accounting across India and US. He has worked with Xerox Inc. for 15 years. He was one of first founding employees of the finance function at Xerox in India and rose to Chief Financial officer. He subsequently moved to Xerox Inc. based at Stamford Connecticut USA – as Head for Controls across Developing Markets and in less than 18 months moved as CFO for the Developing markets. He has also worked with Digital Equipment India Limited, and Cummins India Ltd as CFO. We note that he is a director on the board of Hi-Tech Gears Limited, which is an auto-ancillary company. However, there is no overlap with MIL's products. His appointment meets all statutory requirements.	PASSED
53					Appoint Satish Borwankar (DIN: 01793948) as an Independent Director for three years from 12 April 2022	FOR	FOR	Satish Borwankar, 70, is former Executive Director and Chief Operating Officer of Tata Motors Limited. He held various executive positions, including overseeing and implementing product development, manufacturing operations and quality assurance of commercial and passenger vehicle business of Tata Motors. He has also set up green field projects for Tata Motors. His appointment meets all statutory requirement.	PASSED

Details of votes cast during the Quarter ended June 30, 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
54	29-Jun-22	Minda Industries Limited	PB	Management	Approve amendments in Employee Stock Option Scheme 2019 (ESOP Scheme 2019)	FOR	FOR	Shareholders had approved the ESOP Scheme 2019 in the March 2019 Postal Ballot. The size of the scheme was ~7.9 mn options. The amendment is being made to align the scheme to SEBI Share based Employee Benefits and Sweat Equity regulations, 2021. The proposed amendments are operational and administrative in nature and will allow the ESOP scheme to comply with regulatory requirements.	PASSED
55					Approve change in name of company to UNO Minda Limited and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The company's products are sold under the trademark "UNO MINDA". The change of name is being undertaken to streamline and unify the brand name and the company name. The Memorandum of Association and Articles of Association will be changed to reflect the change in name of the company.	PASSED
56					Approve alteration of Memorandum of Association to align with the Companies Act, 2013	FOR	FOR	The current Memorandum of Association (MoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company is altering and deleting clauses in the MoA to align with the Companies Act 2013.	PASSED
57					Approve new set of Articles of Association to align with the Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The amended AoA is not prejudicial to the interest of minority shareholders.	PASSED
58					Approve issuance of debt securities upto Rs. 10.0 bn	FOR	FOR	The company has a credit rating of ICRA AA+/Stable/ICRA A1+. The issuance will be within the overall borrowing limit of Rs. 15.0 bn.	PASSED
59					Approve issuance of bonus shares in the ratio of one bonus share for every share held (1:1 ratio)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 1,142.4 mn (consisting of 571,240,882 equity shares of Rs. 2.0 each) from Rs. 571.2 mn (consisting of 285,620,441 shares of Rs. 2.0 each). An amount of Rs. 571.2 mn will be capitalized from the free reserves / securities premium - the total reserves as on 31 March 2022 stood at Rs. 25.2 bn. The bonus issue will improve the liquidity of the equity shares traded in the secondary market.	PASSED

Details of votes cast during the Quarter ended June 30, 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
60	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 Mar'22	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
61					To declare final dividend of Rs 30.0 per share of face value Rs 2.0 each	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY22 aggregates to ~Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21)	PASSED
62					Reappoint V Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and Chief Financial Officer of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements	PASSED
63					Approve remuneration of Rs. 31.5 mn to be paid to S. R. Batliboi & Co. LLP as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	The proposed FY23 remuneration for S.R. Batliboi & Co. LLP is Rs. 31.5 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company	PASSED
64					Approve remuneration of Rs. 21.0 mn to be paid to G M Kapadia & Co., Chartered Accountants as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	The proposed FY23 remuneration for G. M. Kapadia & Co. is Rs. 21.0 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company	PASSED
65					Reappoint Deepak Parikh (DIN: 00009078) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Parekh, 77, is the Chairperson of the Corporation. He joined HDFC in 1978 and was elevated to whole Time Director in 1985. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements	PASSED
66					Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director for two years from 3 September 2022, liable to retire by rotation and fix her remuneration	FOR	FOR	Renu Sud Karnad's FY23 remuneration aggregates to Rs. 379.3 mn (including the weighted average fair value of ESOPs) While the corporation does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale.	PASSED

Details of votes cast during the Quarter ended June 30, 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
67	30-Jun-22	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve related party transactions with HDFC Bank from the conclusion of the FY22 AGM upto the FY23 AGM in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	In FY22, these transactions aggregated to over 10% of the corporation's consolidated turnover and the transactions have continued so far in FY23 as well. The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business	PASSED
68					Approve related party transactions with HDFC Life Insurance Co., its associate, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC. The corporation also pays premium and receives dividend and usage fee from HDFC Life Insurance Company Ltd – the total value of these transactions may exceed Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	PASSED
69					Approve issuance of Non-Convertible Debentures up to Rs. 1.25 trillion	FOR	FOR	The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier I – 22.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms.	PASSED

Place: Mumbai
Date : 5th August 2022

Signature of Compliance Officer
Name: Rajesh Ajgaonkar