



# Voting Disclosure

Quarter ended 30<sup>th</sup> Jun'23

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**TOMORROW**

## Details of votes cast during the Quarter ended June 30, 2023

| 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       | 04-Apr-23    | Apollo Tyres Limited  | PB                          | Management                           | <b>Appoint Dr. Jaimini Bhagwati (DIN: 07274047) as Independent Director for five years from 2 February 2023</b>               | FOR                       | FOR             | Dr. Jaimini Bhagwati, 68, is a retired IFS officer, economist and foreign policy expert. He was the high commissioner to the UK and ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. His appointment is in line with the statutory requirements.   | PASSED         |
| 2       | 03 May'23    | AU Small Finance Bank | NA - Postal Ballot          | Management                           | <b>Approve appointment of Ms. Kavita Venugopal (DIN: 07551521) as Independent Director for three years from 29 March 2023</b> | FOR                       | FOR             | Ms. Kavita Venugopal, 66, is former CEO of Abu Dhabi Commercial Bank (ADCB), India. She has over 35 years of experience working with multinational banks and private sector banks in India. She has led various teams at Standard Chartered Bank and ANZ Grindlays Bank. She holds a Master of Business Administration (MBA) from Faculty of Management Studies, University of Delhi and Bachelor of Arts (BA), Economic Honours from Lady Shri Ram College, University of Delhi. Her appointment as Independent Director is in line with statutory requirements.  | Passed         |
| 3       | 03 May'23    | AU Small Finance Bank | NA - Postal Ballot          | Management                           | <b>Approve AU Employees Stock Option Scheme 2023 (AU ESOS 2023)</b>   | FOR                       | FOR             | Under ESOP 2023, 20.0 mn options will be granted at a price linked to market price and shall be determined by the NRC as per SEBI SBEB regulations. The 2023 ESOP will result in a dilution of 3.0% for existing shareholders. AU SFB has issued stock options at significant discount to market price in the past, but since mid FY19, ESOPs were issued at a price linked to market price. Given this recent practice, we expect the bank will continue to do so with the current scheme. Aligning the exercise price to the market price is considered a good practice. There will be a minimal impact on the profitability of the bank and align employee interests to that of shareholders. However, the bank must clarify the exact computation of the exercise price and that stock options will not be granted at a discount to market price | Passed         |

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| 4       | 02 May'23    | Reliance Industries   | NA - Postal Ballot          | Management                           | <b>Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL)</b> | FOR                       | FOR             | RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile. | Passed         |
| 5       | 29 Apr'23    | HDFC Limited          | NA - Postal Ballot          | Management                           | <b>Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion</b>   | FOR                       | FOR             | As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations   | Passed         |
| 6       | 03 May'23    | Axis Bank             | NA - Postal Ballot          | Management                           | <b>Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI</b>   | FOR                       | FOR             | CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations  | Passed         |

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| 7       | 03 May'23    | Axis Bank               | NA - Postal Ballot          | Management                            | <b>Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027</b> | FOR                       | FOR             | Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from “promoter” category to “public” category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders | Passed         |
| 8       | 23 Jun'23    | Larsen & Toubro Limited | NA - Postal Ballot          | Management                            | <b>Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028</b>                                   | FOR                       | FOR             | Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen’s College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates’ clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.   | Passed         |

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| 9       | 23 Jun'23    | Larsen & Toubro Limited | NA - Postal Ballot          | Management                            | <b>Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028</b>  | FOR                       | FOR             | Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.   | Passed         |
| 10      | 23 Jun'23    | Larsen & Toubro Limited | NA - Postal Ballot          | Management                            | <b>Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027</b> | FOR                       | FOR             | The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract and these are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to Larsen Toubro Arabia LLC will enable them to bid on and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions will support the bidding requirements of and will be at arms' length. | Passed         |

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| 11      | 03-Jun-23    | Wipro                     | SPECIAL                     | Management                           | Approve buyback of upto 269,662,921 equity shares at a buy back price of Rs. 445.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 120.0 bn  | FOR                       | FOR             | The buyback of upto 269,662,921 equity shares will result in a maximum reduction of 4.91% to the paid-up equity share capital. The buyback price of Rs. 445.0 is at a 15.7% premium to the current market price of Rs. 384.5 (11 May 2023). This will result in Rs. 120.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. | PASSED         |
| 12      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                           | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023   | FOR                       | FOR             | The auditors' report has been relied upon, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   | PASSED         |
| 13      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                           | To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Re.1) for FY23 | FOR                       | FOR             | The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% 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.  | PASSED         |
| 14      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                           | Reappoint Ms. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR                       | FOR             | Ms. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.   | PASSED         |

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| 15      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                            | Appoint K Krithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation                           | FOR                       | FOR             | K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements.  | PASSED         |
| 16      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                            | Appoint K Krithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration | FOR                       | FOR             | K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. 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. We expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Krithivasan's FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme. | PASSED         |

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| 17      | 29-Jun-23    | Tata Consultancy Services | AGM                         | Management                           | Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) | FOR                       | FOR             | The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes availing and rendering of IT services/ITeS/ consulting service(s), reimbursement of expenses, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipment and unsecured Interest-free mobilization advance for procurement of equipment, on the back of similar unsecured interest-free mobilization advance received from the end-customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tejas Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. | PASSED         |
| 18      | 28-Jun-23    | Infosys                   | AGM                         | Management                           | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023  | FOR                       | FOR             | The auditors' report has been relied upon, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  | PASSED         |
| 19      | 28-Jun-23    | Infosys                   | AGM                         | Management                           | Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23  | FOR                       | FOR             | The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.   | PASSED         |



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| 20      | 28-Jun-23    | Infosys               | AGM                         | Management                            | Reappoint Salil Parekh (DIN: 01876159) as Director  | FOR                       | FOR             | Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.   | PASSED         |
| 21      | 28-Jun-23    | Infosys               | AGM                         | Management                            | Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023 | FOR                       | FOR             | Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriol Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements. | PASSED         |
| 22      | 28-Jun-23    | Infosys               | AGM                         | Management                            | Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023       | FOR                       | FOR             | Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.   | PASSED         |

Place: Mumbai  
Date : 3<sup>rd</sup> August 2023

Signature of Compliance Officer  
Name: Rajesh Ajgaonkar

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