



Voting Disclosure

Quarter ended 30th Jun'24

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Details of votes cast during the Quarter ended June 30, 2024

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	03-May-24	HDFC Bank Limited	Postal Ballot	Management	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a parttime chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteenboard meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.	PASSED
2	31-May-24	Tata Consultancy Services	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
3	31-May-24	Tata Consultancy Services	AGM	Management	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Re.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% 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 FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.	PASSED
4	31-May-24	Tata Consultancy Services	AGM	Management	Reappoint N Chandrasekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

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5	31-May-24	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties. In the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	PASSED
6	31-May-24	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	PASSED

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7	31-May-24	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/joint ventures of Promoter Company and their subsidiaries. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.	PASSED
8	31-May-24	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. The resolution caps the RPTs at 1.0% of the consolidated turnover of the company. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	PASSED

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9	06-Jun-24	ITC Ltd	NCM	Management	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHL)	FOR	FOR	We recommend to vote in favour of the resolution as – a) the hotels business within ITC has done well over the years and should be able to raise funds independently as a pure play hotels entity and unlock value for ITC’s shareholders; b) the hotels business comprises 20% of ITC’s invested capital but only ~3% of Ebit so excluding hotels would improve return on investment for ITC.	PASSED
10	26-Jun-24	Infosys	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
11	26-Jun-24	Infosys	AGM	Management	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.	PASSED
12	26-Jun-24	Infosys	AGM	Management	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

Place: Mumbai
Date : 7th Aug 2024

Signature of Compliance Officer
Name: Rajesh Ajaonkar

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