Voting Disclosure

Quarter ended 30th Jun'25

Details of votes cast during the Quarter ended June 30, 2025

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	16-Apr-25	Apollo Tyres Limited	Postal Ballot	Management	Reappoint Francesco Crispino (DIN: 00935998) as an Independent Director for five years from 3 July 2025	FOR	FOR	Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (~80%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.	PASSED
2	16-Apr-25	Apollo Tyres Limited	Postal Ballot	Management	Approve Apollo Tyres Limited Employee Stock Option Scheme 2025 (ESOP 2025) under which upto 12.7 mn stock options will be granted and approve the transfer of Rs.16.5 mn from the Apollo Tyres Welfare Trust remaining under the Phantom Stock Plan 2010 to the ESOP 2025	FOR	FOR	Under ESOP 2025, the company proposes to issue upto 12,700,000 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual Rs.16.5 mn to the ESOP 2025 scheme. We support the resolution.	PASSED
3	16-Apr-25	Apollo Tyres Limited	Postal Ballot	Management	Approve extension of Apollo Tyres Limited Employee Stock Option Scheme 2025 to the employees of subsidiary(ies)	FOR	FOR	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.	PASSED
4	16-Apr-25	Apollo Tyres Limited	Postal Ballot	Management	Approve secondary acquisition of shares by Apollo Tyres Welfare Trust (Trust) for implementation of Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,700,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.	PASSED
5	16-Apr-25	Apollo Tyres Limited	Postal Ballot	Management	Approve provision of money to the trust/ trustees for purchase of company's own shares by Apollo Tyres Welfare Trust (Trust) under Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Apollo Tyres Welfare Trust shall buy upto 12,700,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.	PASSED

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6	27-Apr-25	**Tata Consultancy Services**	**Postal Ballot**	**Management**	**Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025**	FOR	FOR	Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. His appointment meets regulatory requirements. IIAS does not support his appointment as Independent Director because he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016 and he will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We support his appointment as Independent Director as it meets requlatory requirements.	PASSED
7	19-Jun-25	**Tata Consultancy Services**	**AGM**	**Management**	**Adoption of standalone and consolidated financial statements for the year ended 31 March 2025**	FOR	FOR	The auditors' report has been relied upon, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. 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). Hence, we support the resolution.	PASSED
8	19-Jun-25	**Tata Consultancy Services**	**AGM**	**Management**	**To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25**	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs.455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.	PASSED
9	19-Jun-25	**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, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.	PASSED

Details of votes cast during the Quarter ended June 30, 2025

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
10	19-Jun-25	Tata Consultancy Services	AGM	Management	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. Her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.	PASSED
11	19-Jun-25	Tata Consultancy Services	AGM	Management	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	PASSED
12	19-Jun-25	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. In FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn. The proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30, 2025

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13	**19-Jun-25**	**Tata Consultancy Services**	**AGM**	**Management**	**Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26**	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn. The proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.	PASSED
14	**19-Jun-25**	**Tata Consultancy Services**	**AGM**	**Management**	**Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26**	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. 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 is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30, 2025

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15	19-Jun-25	Tata Consultancy Services	AGM	Management	Approve related party transactions with Jaguar Land Rover Limited (JLRL) upto Rs. 44.0 bn for FY26	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	PASSED
16	19-Jun-25	Tata Consultancy Services	AGM	Management	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.	PASSED
17	25-Jun-25	Infosys Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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
18	25-Jun-25	Infosys Limited	AGM	Management	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.	PASSED
19	25-Jun-25	Infosys Limited	AGM	Management	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30, 2025

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
20	25-Jun-25	Infosys Limited	AGM	Management	**Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26**	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significt, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.	PASSED
21	25-Jun-25	Infosys Limited	AGM	Management	**Approve related party transactions upto Rs. 26.70 bn between Infosys Limited and its subsidiaries with Stater Netherland B.V., step-down subsidiary, for FY26**	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.	PASSED
22	25-Jun-25	Infosys Limited	AGM	Management	**Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration**	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	PASSED
23	25-Jun-25	Tata ELXSI	AGM	Management	**Adoption of financial statements for the year ended 31 March 2025**	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30, 2025

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24	25-Jun-25	Tata ELXSI	AGM	Management	**Declare final dividend of Rs. 75.0 per equity share of face value Rs. 10.0 each for FY25**	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.7 bn, and the dividend payout ratio is 59.5% of standalone profit after tax. We support the resolution.	PASSED
25	25-Jun-25	Tata ELXSI	AGM	Management	**Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Non-Executive Non-Independent Director, liable to retire by rotation**	FOR	FOR	N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer -TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended all board meetings held in FY25. We support the resolution..	PASSED
26	25-Jun-25	Tata ELXSI	AGM	Management	**Approve related party transactions with Jaguar Land Rover Limited, UK (JLR), a group company, upto Rs. 12.0 bn for FY26**	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited - an associate of Tata Sons Private Limited , the promoter of Tata Elxsi. Tata Elxsi has been working with JLR since 2008 and provides various services to JLR including outsourcing, research and development, software development, testing, validation, and support, across various domains, such as infotainment, connectivity, autonomous driving, electrification, and digital engineering. For FY25, transactions between Tata Elxsi and JLR were Rs. 8.6 bn. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.	PASSED
27	25-Jun-25	Tata ELXSI	AGM	Management	**Appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration**	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be mutually agreed upon between the board and the secretarial auditors. The proposed remuneration payable to is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	PASSED
28	25-Jun-25	Tata ELXSI	AGM	Management	**Reappoint Dr. Anurag Kumar (DIN: 03403112) as Independent Director from 15 November 2025 to 12 July 2030**	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. He attended five of six (83%) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.	PASSED

RAJESH CHANDRAKANT AJGAONKAR

Digitally signed by RAJESH CHANDRAKANT AJGAONKAR
Date: 2025.07.30 11:40:27 +05'30'

Place: Mumbai
Date : 29th Jul 2025

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

Thank You