



Voting Disclosure

Quarter ended 31st Mar'23

Let's reimagine
TOMORROW

Details of votes cast during the Quarter ended March 31, 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 | 03-Jan-23 | Karur Vysya Bank | NA - Postal Ballot | Management | Reappoint K G Mohan (DIN: 08367265) as Independent Director for second term of three years from 12 October 2022 | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank | PASSED |
| 2 | 03-Jan-23 | Reliance Industries | NA - Postal Ballot | Management | Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board | FOR | FOR | K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old: we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results | PASSED |

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| 3 | 03-Jan-23 | Reliance Industries | NA - Postal Ballot | Management | Alter the Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business. | PASSED |
| 4 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration | FOR | FOR | Amitabh Chaudhury's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay. | PASSED |
| 5 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026 | FOR | FOR | Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations. | PASSED |

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| 6 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15 | FOR | FOR | At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks. | PASSED |
| 7 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Approve Axis Bank Employees Stock Unit Scheme 2022 | FOR | FOR | The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/ availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees | PASSED |

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| 8 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies | FOR | FOR | Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate | PASSED |
| 9 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01 | FOR | FOR | The bank seeks shareholder approval to amend the definition of “Eligible Employees” in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and tshe Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate. | PASSED |
| 10 | 16-Jan-23 | Axis Bank | NA - Postal Ballot | Management | Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies | FOR | FOR | Our views on this resolution are linked to our views on Resolution of 'Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01' | PASSED |

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| 11 | 21-Jan-23 | Ashok Leyland Limited | PB | Management | Appoint Shenu Agarwal (DIN: 03485730) as Director, not liable to retire by rotation, from 8 December 2022 | FOR | FOR | Shenu Agarwal, 52, is the former President – Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agribusiness of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, new business start-up and strategic tie-ups. He has a Bachelor of Technology (Mechanical Engineering) from NIT Kurukshetra and an MBA from Duke University (The Fuqua School of Business), North Carolina, USA. His appointment is in line with statutory requirements. While we note that he is not liable to retire by rotation, it is clarified that he will cease to be a Director of the company as soon as he ceases to be the MD and CEO of the company. | PASSED |
| 12 | 21-Jan-23 | Ashok Leyland Limited | PB | Management | Appoint Shenu Agarwal (DIN: 03485730) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration | FOR | FOR | We estimate Shenu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors. While Shenu Agarwal's remuneration is higher than peers – however, a dominant share of his estimated remuneration is variable and based on performance. | PASSED |
| 13 | 14-Feb-23 | Tata Consultancy Services Limited | EGM | Management | Reappoint Dr Pradeep Kumar Khosla (DIN 03611983) as Independent Director for five years from 11 January 2023 | FOR | FOR | Dr Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2018 and has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. | PASSED |
| 14 | 15-Mar-23 | ITC Limited | PB | Management | Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 23.5 bn for FY24 | FOR | FOR | British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. | PASSED |

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| 15 | 15-Mar-23 | ITC Limited | PB | Management | Appoint P. R. Chittaranjan (DIN: 09773278) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GIPSA withdraws his nomination, whichever is earlier | FOR | FOR | P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICL). He has more than thirty-six years of experience at NICL. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the cyber security initiatives at NICL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements. | PASSED |
| 16 | 21-Mar-23 | Titan Company Limited | PB | Management | Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive NonIndependent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023 | FOR | FOR | Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements | PASSED |
| 17 | 21-Mar-23 | Titan Company Limited | PB | Management | Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued | FOR | FOR | Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as decided by Board Nomination and Remuneration Committee (BNRC). As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics which establishes alignment of interests between employees and shareholders. | PASSED |

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| 18 | 21-Mar-23 | Titan Company Limited | PB | Management | Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries | FOR | FOR | The company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution of "Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries" | PASSED |
| 19 | 21-Mar-23 | Titan Company Limited | PB | Management | Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme | FOR | FOR | The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. | PASSED |
| 20 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Approve final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each for 2022 | FOR | FOR | The company declared an interim dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each in August 2022 and has proposed final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each. The total dividend for 2022 is Rs. 3.5 per equity share. The total cash outflow on account of the dividends declared is Rs. 2,273.0 mn and payout ratio is 17.9% of the 2022 standalone PAT. | PASSED |
| 21 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Reappoint Ravi Jaipuria (DIN:00003668) as Non-Executive Non- Independent Director, liable to retire by rotation | FOR | FOR | Ravi Jaipuria, 68, is the promoter and Non-Executive Chairperson of the company. He has over 40 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has attended all (6 out of 6) board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements | PASSED |

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| 22 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Appoint J C Bhalla & Co. as joint statutory auditors for five years starting from 2023 and fix their remuneration | FOR | FOR | Walker Chandiook & Co. have completed ten years as statutory auditors of the company. VBL proposes to replace them with JC Bhalla & Co. as statutory auditors for a five-year term from the conclusion of the AGM to be held in 2023. The joint statutory auditors were paid total audit fee of Rs. 13.33 mn in 2022 - Walker Chandiook & Co. LLP were paid Rs. 8.23 mn while O P Bagla & Co. LLP were paid Rs. 5.10 mn. JC Bhalla & Co. will be paid audit fee of Rs. 9.1 mn for 2023 (excluding fees for limited review, statutory certifications and other professional work) plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration for JC Bhalla & Co. is reasonable compared to the size and scale of the company's operations. | PASSED |
| 23 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Reappoint Ms. Sita Khosla (DIN: 01001803) as an Independent Director for five years from 16 February 2023 | FOR | FOR | Ms. Sita Khosla, 60, is an advocate enrolled with the Bar Council of Delhi. She practices in the areas of corporate, contract and commercial laws since 1992. She has served on the board since 16 February 2018. She has attended all (6 out of 6) board meetings in 2022. | PASSED |
| 24 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Reappoint Ravi Gupta (DIN: 00023487) as an Independent Director for five years from 19 March 2023 | FOR | FOR | Ravi Gupta, 68, is the former Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He is founder and President of Tax Law Educare Society, a nonprofit making voluntary organization, with the main objective to educate general public and professionals on taxation, law and allied matters since the last 15 years. He has served on the board since 19 March 2018. He has attended all (6 out of 6) board meetings in 2022 | PASSED |
| 25 | 27-Mar-23 | Varun Beverages Limited | AGM | Management | Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director for five years from 19 March 2023 | FOR | FOR | Ms. Rashmi Dhariwal, 66, is the trustee of Prayatn, a non-profit organization which provides education to underprivileged children. She has also worked with law firms such as Khaitan & Co. and Mulla & Mulla in the past. She has served on the board since 19 March 2018. She has attended all (6 out of 6) board meeting in 2022. | PASSED |

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| 26 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier. | PASSED |
| 27 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | PASSED |
| 28 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | PASSED |

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| 29 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower | FOR | FOR | The bank periodically engages in banking related activities with HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | PASSED |
| 30 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower | FOR | FOR | The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis. | PASSED |
| 31 | 28-Mar-23 | HDFC Bank | AGM | Management | To approve the related party transactions with HDFC Securities Limited (HSL) FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis. | PASSED |

Place: Mumbai
Date : 27th April 2023

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

Let's reimagine
TOMORROW