



Voting Disclosure

Quarter ended 31st Mar'24

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Details of votes cast during the Quarter ended March 31, 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	06-Jan-24	Thermax Limited	Postal Ballot	Management	Appoint Shyamak R Tata (DIN: 07297729), as Independent Director for five years from 17 October 2023	FOR	FOR	Shyamak R Tata, 60, served as the Chairperson of Deloitte India from 2019 to 2021 and headed the Audit and Assurance practice of Deloitte India from 2015 to 2019. He was the former Consumer Business Industry Leader for Deloitte India. He is a Chartered Accountant and has over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across Indian and multinational companies. His appointment as an Independent Director is in line with statutory requirements	PASSED
2	09-Jan-24	HDFC Bank	Postal Ballot	Management	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.	PASSED
3	09-Jan-24	HDFC Bank	Postal Ballot	Management	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed of remuneration of 2.0mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.	PASSED

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4	09-Jan-24	HDFC Bank	Postal Ballot	Management	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.	PASSED
5	09-Jan-24	HDFC Bank	Postal Ballot	Management	Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	PASSED

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6	10-Jan-24	Hindustan Unilever Limited	Postal Ballot	Management	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.	PASSED
7	11-Jan-24	Oracle Financial Services Software Limited	Postal Ballot	Management	Appoint Mrugank Paranjape (DIN: 02162026) as Independent Director for five years from 4 December 2023	FOR	FOR	Mrugank Paranjape, 57, is the former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that, he was the MD and CEO of Multi Commodity Exchange of India (MCX). He has over three decades of experience in the financial services industry in banking, asset management, commodities exchange, and technology. His appointment as Independent Director is in line with statutory requirements.	PASSED
8	12-Jan-24	Dalmia Bharat Limited	Postal Ballot	Management	Appoint Anuj Gulati (DIN: 00278955), as Independent Director for five years from 14 October 2023	FOR	FOR	Anuj Gulati, 50, is CEO of Care Health Insurance Ltd (formerly known as Religare Health Insurance Company Limited) with over two decades of experience. He also served as Director – Service and Business Development, ICICI Lombard General Insurance. His appointment is in line with statutory requirements.	PASSED
9	18-Jan-24	Larsen and Toubro Limited	Postal Ballot	Management	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.	PASSED

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10	18-Jan-24	Larsen and Toubro Limited	Postal Ballot	Management	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.	PASSED
11	18-Jan-24	Larsen and Toubro Limited	Postal Ballot	Management	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of 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. Such PCGs 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 these international subsidiaries will enable them to bid 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. However, unlike previous approvals, the company has not specified a tenure for the validity of the shareholder approval for these PCGs. Notwithstanding, we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arms' length. Therefore, we support the resolution.	PASSED

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12	18-Jan-24	Larsen and Toubro Limited	Postal Ballot	Management	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL	FOR	FOR	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL. LTMRHL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRHL. These PCGs will be valid till the maturity of the borrowings availed by LTMRHL. However, the company has not specified a tenure for the validity of the shareholder approval for these PCGs. Notwithstanding, we believe the borrowings will be for a definite period and these PCGs will enable LTMRHL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary, at arm's length and in the ordinary course of business. Therefore, we support the resolution.	PASSED
13	20-Jan-24	Samvardhana Motherson International Ltd	Postal Ballot	Management	Approve alteration of the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to include an additional range of objects to enable it to diversify into non-automotive businesses by utilizing the competencies developed in the automotive business. The company states that it has expanded into new business verticals such as Aerospace and Advanced systems, Health and Medical and Electronics, among others. The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio. We note that the proposed clauses also include business activities such as manufacturing, generation, transmission, distribution, purchase and supply of electric power or any other energy, for captive consumption and to sell surplus power to third party: these activities are not directly related to company's current operational businesses.	PASSED

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14	27-Jan-24	Tata Consumer Products Ltd	Postal Ballot	Management	Appoint Ajit Krishnakumar (DIN 08002754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as Chief Operating Officer. His current responsibilities include leading Integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business.	PASSED
15	13-Feb-24	Bajaj Auto Ltd	Postal Ballot	Management	Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn	FOR	FOR	The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.0 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of 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 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.	PASSED
16	01-Mar-24	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Appoint Ms. Manisha Girotra (DIN: 00774574), as Independent Director for five years from 1 January 2024	FOR	FOR	Ms. Manisha Girotra, 54, is the Managing Director and CEO of Moelis and Company India Private Limited, an investment bank. She is the former Chairperson and Country Head for UBS, India. She has over 25 years of experience in the investment banking industry. She holds a Master's Degree in Economics from Delhi School of Economics and Bachelor's degree in Economics from St. Stephen's College, Delhi. Her appointment as an Independent Director is in line with statutory requirements.	PASSED

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18	08-Mar-24	Persistent Systems	Postal Ballot	Management	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value of Rs. 5.0 each and consequent amendment to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 2,000.0 mn divided into 200 mn equity shares of Rs. 10.0 each. Post sub-division, the authorised share capital will change to Rs. 2,000.0 mn divided into 400 mn equity shares of Rs. 5.0 each. The paid-up equity share capital of the company will change from Rs. 770.25 mn divided into 77,025,000 equity shares of Rs. 10.0 each to Rs. 770.25 mn divided into 154,050,000 equity shares of Rs. 5.0 each. This will require alteration to Clause V (Capital Clause) of Memorandum of Association. The sub-division of shares is likely to improve liquidity for the stock.	PASSED
19	08-Mar-24	Persistent Systems	Postal Ballot	Management	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM to increase the pool size of the scheme. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified). PESOS 2014 mentions a fixed grant price (exercise price of Rs. 10.0 being the current face value of shares). Given the proposed sub-division of equity shares (resolution #1), the company seeks to amend clause 7.1 of PESOS 2014 to reflect the change in exercise price (face value).	PASSED
20	08-Mar-24	Persistent Systems	Postal Ballot	Management	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares, for grants to subsidiaries	FOR	FOR	Through resolution #3, the company seeks to extend the amendment in exercise price (due to change in face value on account of sub-division of equity shares) for grants to employees of subsidiaries. The view for this resolution is linked to resolution #2.	PASSED

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21	08-Mar-24	Persistent Systems	Postal Ballot	Management	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified). PESOS 2014 specified that the maximum grants per employee will not exceed 1% of issued capital at the time of grant, without specifying any time period for this ceiling. The company now seeks to limit the cap on grants in excess of 1% of issued capital to four consecutive years. Regulations require separate shareholder approval only when options granted to a specific employee in one financial year is equal / exceeding 1% of the issued capital. The proposed ceiling of four years is greater than the regulatory cap of one year.	PASSED
22	08-Mar-24	Persistent Systems	Postal Ballot	Management	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee of a subsidiary do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	Through resolution #3, the company seeks to extend the amendment in exercise price (due to change in face value on account of sub-division of equity shares) for grants to employees of subsidiaries. Through resolution #5, the company seeks to extend the amendment under resolution #4 to employees of subsidiaries. The view for this resolution is linked to resolution #4.	PASSED

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23	15-Mar-24	Maruti Suzuki Ltd	Postal Ballot	Management	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.	PASSED
24	15-Mar-24	Maruti Suzuki Ltd	Postal Ballot	Management	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value.	PASSED
25	23-Mar-24	Uno Minda Ltd	Postal Ballot	Management	Reappoint Ravi Mehra (DIN: 01651911) as Whole time Director designated as Deputy Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). For FY24, remuneration is estimated to be ~ Rs. 99 mn (including fair value of stock options granted to him). As per his terms of reappointment, annual remuneration – including fair value of stock options to be granted to him is estimated to be ~ Rs. 114 mn. We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution.	PASSED

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26	23-Mar-24	Uno Minda Ltd	Postal Ballot	Management	Reappoint Rajiv Batra (DIN: 00082866) as Independent Director for three years from 1 April 2024	FOR	FOR	Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has previously worked with Xerox Inc. for 15 years. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. We note that Rajiv Batra is on the board of Hi-Tech Gears Limited – another auto ancillary company. However, we believe that the lack of product overlap between the two companies mitigates the risk of conflict of interest. His reappointment is in line with statutory requirements	PASSED
27	27-Mar-24	IDFC First Bank Ltd	Postal Ballot	Management	Appoint Ms. Matangi Gowrishankar (DIN: 01518137) as Independent Director for four years from 20 January 2024	FOR	FOR	Ms. Matangi Gowrishankar, 65, is a strategic advisor and executive coach. She has over three decades of experience in business and HR across India and overseas, including 14 years at BP plc, where her last role was Global Head of Capability Development and Director of the Global Leadership Academy. She has also worked with Standard Chartered Bank, Reebok India, GE, Zensar Technologies and the Cummins Group in the past. She holds a BA in sociology from Madras University and a post-graduate degree in personnel management and industrial relations from XLRI, Jamshedpur. Her appointment is in line with statutory requirements.	PASSED
28	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). The amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.	PASSED

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29	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	Appoint Harsh Kumar Bhanwala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.	PASSED
30	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 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, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, 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 FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	PASSED
31	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	To approve the related party transactions with HDFC Securities Limited (HSL) FY25 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, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, 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 FY24, 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

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32	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 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. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, 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 FY24, 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
33	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 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 subsidiary HDFC ERGO. In FY25, 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 FY24, 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 arm's length basis.	PASSED
34	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	PASSED

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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
35	29-Mar-24	HDFC Bank Limited	Postal Ballot	Management	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.	PASSED
36	29-Mar-24	ICICI Bank Limited	AGM	NCLT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.	PASSED

Place: Mumbai
Date : 25th April 2024

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

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