



# Voting Disclosure

Quarter ended 30<sup>th</sup> Sep'22

## Details of votes cast during the Quarter ended September 30, 2022

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	1-Jul-22	Dalmia Bharat	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting	PASSED
2	1-Jul-22	Dalmia Bharat	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs. 5.0 per equity share (face value Rs.10 each) for FY22	FOR	FOR	The company has declared an interim dividend of Rs. 4.0 per share and propose a final dividend of Rs. 5.0 per share. As a consequence, total dividend for FY22 aggregates Rs. 9.0 per equity share of face value Rs. 10 each. The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 91.0% of after-tax profits	PASSED
3	1-Jul-22	Dalmia Bharat	AGM	Management	Reappoint Niddodi Subrao Rajan (DIN: 07339365) as Non-Executive - Non-Independent Director, liable to retire by rotation	FOR	FOR	Niddodi Subrao Rajan, 60, is the former CEO of IDFC Foundation & chief marketing officer of IDFC Bank. He was also a member of the Group Executive Council and the Group Chief Human Resource Officer at Tata Sons, reporting to the Group Chairman. He attended all board meeting in FY22 and retires by rotation. His reappointment is in line with statutory requirements.	PASSED
4	4-Jul-22	Tata Motors Limited	AGM	Management	Reappoint Mitsuhiko Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiko Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.	PASSED

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5	4-Jul-22	Tata Motors Limited	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis.	PASSED
6	4-Jul-22	Tata Motors Limited	AGM	Management	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022	FOR	FOR	Al-Noor Ramji, 68, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.	PASSED
7	4-Jul-22	Tata Motors Limited	AGM	Management	Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026	FOR	FOR	Om Prakash Bhatt, 71, is former Executive Chairperson, State Bank Group. He attended 88% of board meetings held in FY22. The company proposes to reappoint him as Independent Director from 9 May 2022 till 7 March 2026, when he attains the retirement age of 75 years as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. As stated by the company, Om Prakash Bhatt will cease to be a director of the company with effect from 8 March 2026. IIAS recommends against this resolution due to his long association with the group (Om Prakash Bhatt has been on the board of a group company, Tata Consultancy Services since 2 April 2012 and accordingly his association with the group has exceeded ten years). However, we are in favor of the resolution as we do not see merit in IIAS recommendation.	PASSED
8	4-Jul-22	Tata Motors Limited	AGM	Management	Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior VicePresident and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.	PASSED

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9	4-Jul-22	Tata Motors Limited	AGM	Management	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs 14.00 bn during FY23	FOR	FOR	TMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	PASSED
10	4-Jul-22	Tata Motors Limited	AGM	Management	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.	PASSED
11	4-Jul-22	Tata Motors Limited	AGM	Management	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23	FOR	FOR	TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arms' length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.	PASSED

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12	4-Jul-22	Tata Motors Limited	AGM	Management	<b>Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.50 bn during FY23</b>	FOR	FOR	TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercorporate Deposits which will be at an arms’ length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm’s length.	PASSED
13	4-Jul-22	Tata Motors Limited	AGM	Management	<b>Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23</b>	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private limited is the ultimate holding company of TCFSL. The company has stated that TCFSL’s Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm’s length principle.	PASSED

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14	4-Jul-22	Tata Motors Limited	AGM	Management	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL: with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting.	PASSED
15	4-Jul-22	Tata Motors Limited	AGM	Management	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.	PASSED



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16	4-Jul-22	Tata Motors Limited	AGM	Management	<b>Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23</b>	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL), upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPL, upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis.	PASSED
17	4-Jul-22	Tata Motors Limited	AGM	Management	<b>Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23</b>	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRI) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length.	PASSED
18	4-Jul-22	Tata Motors Limited	AGM	Management	<b>Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23</b>	FOR	FOR	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.	PASSED

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19	4-Jul-22	Tata Motors Limited	AGM	Management	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEB Regulations, 2021.	PASSED
20	4-Jul-22	Tata Motors Limited	AGM	Management	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.	PASSED
21	4-Jul-22	Tata Motors Limited	AGM	Management	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors	PASSED



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22	4-Jul-22	Tata Motors Limited	AGM	Management	Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.	PASSED
23	29-Aug-22	Astral	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
24	29-Aug-22	Astral	AGM	Management	Confirm interim dividend of Rs. 1.25 per and declare final dividend of Re. 1.75 per equity share (face Value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits	PASSED
25	29-Aug-22	Astral	AGM	Management	Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation	FOR	FOR	Girish Joshi, 61, is a Wholetime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.	PASSED
26	29-Aug-22	Astral	AGM	Management	Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23: the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate is with the size of business operation.	PASSED

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27	29-Aug-22	Astral	AGM	Management	Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	PASSED
28	29-Aug-22	ONGC	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
29	29-Aug-22	ONGC	AGM	Management	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22	FOR	FOR	The company paid two interim dividends of Rs. 1.75 and Rs. 5.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 will be Rs. 132.1 bn and the dividend payout ratio is 32.8% of standalone PAT.	PASSED
30	29-Aug-22	ONGC	AGM	Management	Reappoint Rajesh Kumar Srivastava (DIN: 08513272) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, is Director-Exploration. He has served on the board since August 2019. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements	PASSED
31	29-Aug-22	ONGC	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	FOR	For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the C&AG. We believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.	PASSED
32	29-Aug-22	ONGC	AGM	Management	Appoint Gudey Srinivas (DIN: 02568812) from 14 June 2022 as Government Nominee Director, liable to retire by rotation	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer of the 1990 batch Odisha Cadre. Currently he is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution. He also holds a charge in the Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.	PASSED

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33	29-Aug-22	ONGC	AGM	Management	Ratify remuneration of Rs. 3,600,000 payable to six cost auditors for FY22	FOR	FOR	The company has appointed Bandyopadhyaya, Bhaumik & Co., N.D. Birla & Co., Joshi Apte & Associates, ABK & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	PASSED
34	29-Aug-22	ONGC	AGM	Management	Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY24	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 13.5 bn in FY23 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.	PASSED
35	29-Aug-22	ONGC	AGM	Management	Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24	FOR	FOR	The proposed transactions are primarily for purchase of LNG for extracting VAP Ethan(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2– C3. Such transactions amounted to Rs. 21.1 bn in FY22, which were conducted in the ordinary course of business. The transactions are in the ordinary course of business and on an arm's length basis	PASSED
36	29-Aug-22	ONGC	AGM	Management	Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripura Power Company Limited (OTPC) for FY24	FOR	FOR	The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.0 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis	PASSED
37	29-Aug-22	ONGC	AGM	Management	Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs 101.4 bn for FY24. The transactions are in the ordinary course of business and on an arm's length basis.	PASSED

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38	29-Aug-22	ONGC	AGM	Management	Approve material related party transactions upto Rs. 101.4 bn with ONGC Petro Additions Limited (OPAL) for FY24	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs 101.4 bn for FY24. The transactions are in the ordinary course of business and on an arm's length basis.	PASSED
39	29-Aug-22	RIL	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
40	29-Aug-22	RIL	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
41	29-Aug-22	RIL	AGM	Management	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 13.8%.	PASSED
42	29-Aug-22	RIL	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.	PASSED
43	29-Aug-22	RIL	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.	PASSED

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44	29-Aug-22	RIL	AGM	Management	<b>Appoint Deloitte Haskins &amp; Sells LLP and Chaturvedi &amp; Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration</b>	FOR	FOR	<p>The company proposes to appoint Deloitte Haskins &amp; Sells LLP and Chaturvedi &amp; Shah LLP as statutory auditors for five years from the 2022 AGM. Audit fees for FY23 will aggregate Rs. 350.0 mn, which is comparable to the audit fees of Rs. 340.0 mn for FY22. The audit fees for the remaining tenure will be mutually decided by the board and the auditors. The proposed audit fee is reasonable for the size and complexity of business.</p> <p>IIAS notes that subsidiaries of RIL classified as material subsidiaries for FY22 under the listing regulations have been audited by either Deloitte Haskins &amp; Sells LLP or Chaturvedi &amp; Shah LLP in between FY18 to FY22. Thus, there is a continued association of the proposed statutory auditors with Reliance Industries Group, on account of which IIAS raise concerns over auditor independence and objectivity. However, we believe this is a fresh tenure and RIL has followed the legal requirement of cooling period of five years before re-appointing the auditors and hence we vote in favour of 'For' despite 'Against' from IIAS.</p>	PASSED
45	29-Aug-22	RIL	AGM	Management	<b>Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration</b>	FOR	FOR	<p>Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business</p>	PASSED
46	29-Aug-22	RIL	AGM	Management	<b>Appoint K. V. Chowdary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027</b>	FOR	FOR	<p>K. V. Chowdary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes K V Chowdhary now meets the criteria of independence as per SEBI' LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.</p>	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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
47	29-Aug-22	RIL	AGM	Management	Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.	PASSED
48	29-Aug-22	RIL	AGM	Management	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.	PASSED
49	29-Aug-22	RIL	AGM	Management	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length.	PASSED
50	29-Aug-22	RIL	AGM	Management	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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
51	30-Aug-22	ICICI Bank	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
52	30-Aug-22	ICICI Bank	AGM	Management	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.	PASSED
53	30-Aug-22	ICICI Bank	AGM	Management	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements	PASSED
54	30-Aug-22	ICICI Bank	AGM	Management	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of outof-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.	PASSED
55	30-Aug-22	ICICI Bank	AGM	Management	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM.. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of outof-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
56	30-Aug-22	ICICI Bank	AGM	Management	Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	FOR	Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements	PASSED
57	30-Aug-22	ICICI Bank	AGM	Management	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements	PASSED
58	30-Aug-22	ICICI Bank	AGM	Management	Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023	FOR	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements	PASSED
59	30-Aug-22	ICICI Bank	AGM	Management	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
60	30-Aug-22	ICICI Bank	AGM	Management	<b>Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration</b>	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay	PASSED
61	30-Aug-22	ICICI Bank	AGM	Management	<b>Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021</b>	FOR	FOR	Sandeep Bakhshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022: this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.	PASSED
62	30-Aug-22	ICICI Bank	AGM	Management	<b>Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021</b>	FOR	FOR	Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
63	30-Aug-22	ICICI Bank	AGM	Management	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021	FOR	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.	PASSED
64	30-Aug-22	ICICI Bank	AGM	Management	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021	FOR	FOR	Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.	PASSED
65	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
66	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.	PASSED
67	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties(including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business	PASSED
68	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
69	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
70	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co.Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.	PASSED
71	30-Aug-22	ICICI Bank	AGM	Management	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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
72	30-Aug-22	ICICI Bank	AGM	Management	<b>Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24</b>	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.	PASSED
73	30-Aug-22	ICICI Bank	AGM	Management	<b>Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years</b>	FOR	FOR	The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank): this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.	PASSED
74	30-Aug-22	ICICI Bank	AGM	Management	<b>Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries</b>	FOR	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholetime Director of such subsidiaries.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
75	5-Aug-22	Nuvoco Vistas	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
76	5-Aug-22	Nuvoco Vistas	AGM	Management	Reappoint Hiren Patel (DIN: 00145149) as Director, liable to retire by rotation	FOR	FOR	Hiren Patel, 48, is promoter and Managing Director of Nirma Ltd, promoter group company. He has been associated with the Nirma Group since 1997 and has experience in cement, consumer goods, chemicals and health industry. He has attended 100% (10 out of 10) board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements	Passed
77	5-Aug-22	Nuvoco Vistas	AGM	Management	Reappoint MSKA & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	MSKA & Co LLP were appointed as the statutory auditors for one year in the AGM of 2017 and then reappointed for four years from the AGM of 2018 until the conclusion of the AGM of 2022. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. In FY22, MSKA & Co were paid an audit fee of Rs 8.2 mn for FY22 (excluding tax audit fees, other services and reimbursement of expenses) on a standalone basis. The proposed remuneration payable to MSKA & Co LLP is reasonable compared to the size and scale of the company's operations	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
78	5-Aug-22	Nuvoco Vistas	AGM	Management	Ratify remuneration of Rs. 800,000 payable to D C Dave & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations	Passed
79	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
80	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend for FY22 is Rs. 22.0 per equity share, while it paid a dividend of Rs. 36.0 in FY20. The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%	Passed
81	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Reappoint Subramaniam Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramaniam Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements	Passed
82	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements	Passed
83	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Reappoint T. Madhava Das (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
84	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration	FOR	FOR	S.N. Subrahmanyam is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY17 AGM for five years from 1 July 2017. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670.0x median employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyam is a professional and his skills carry a market value. However, the company must disclose the basis of paying variable pay (commission) in the past.	Passed
85	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	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, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract.	Passed
86	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Approve material related party transactions upto Rs. 65.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
87	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Approve material related party transactions upto Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	Passed
88	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. Shareholders should also note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.	Passed
89	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Approve material related party transactions upto higher of Rs. 23.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
90	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement	FOR	FOR	At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9 % for existing shareholders. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable	Passed
91	5-Aug-22	LARSEN & TOUBRO LIMITED	AGM	Management	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	Passed
92	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
93	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
94	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY22	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn	Passed



## Details of votes cast during the Quarter ended September 30, 2022

Sr. No. z	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
95	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%.	Passed
96	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation	FOR	FOR	KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements	Passed
97	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022	FOR	FOR	Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalizing Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM.	Passed
98	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandiook & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandiook & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts	Passed
99	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
100	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.	Passed
101	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	KVS Manian's FY22 remuneration as approved by the RBI was Rs 78.6 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.	Passed
102	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Appoint Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration	FOR	FOR	As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
103	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis	Passed
104	27-Aug-22	Kotak Mahindra Bank	AGM	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis	Passed
105	27-Jul-22	Bajaj Finance	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
106	27-Jul-22	Bajaj Finance	AGM	Management	Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22	FOR	FOR	The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 19.0% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
107	27-Jul-22	Bajaj Finance	AGM	Management	<b>Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation</b>	FOR	FOR	Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all six-board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements	Passed
108	27-Jul-22	Bajaj Finance	AGM	Management	<b>Reappoint Deloitte Haskins &amp; Sells as joint statutory auditors for two years and fix their remuneration</b>	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells will be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.	Passed
109	27-Jul-22	Bajaj Finance	AGM	Management	<b>Reappoint G. M. Kapadia &amp; Co. as joint statutory auditors for two years and fix their remuneration</b>	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
110	27-Jul-22	Bajaj Finance	AGM	Management	<b>Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022</b>	FOR	FOR	Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finance Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities	Passed
111	27-Jul-22	Bajaj Finance	AGM	Management	<b>Approve issue of non-convertible debentures through private placement</b>	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRI	Passed
112	27-Jul-22	Bajaj Finance	AGM	Management	<b>Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23</b>	FOR	FOR	Between FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable	Passed
113	29-Jul-22	Axis Bank	AGM	Management	<b>Adoption of standalone and consolidated financial statements for the year ended 31 March 2022</b>	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed



## Details of votes cast during the Quarter ended September 30, 2022

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
114	29-Jul-22	Axis Bank	AGM	Management	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%	Passed
115	29-Jul-22	Axis Bank	AGM	Management	Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation	FOR	FOR	T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements	Passed
116	29-Jul-22	Axis Bank	AGM	Management	Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022	FOR	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.	Passed
117	29-Jul-22	Axis Bank	AGM	Management	Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022	FOR	FOR	Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 5GW of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements	Passed
118	29-Jul-22	Axis Bank	AGM	Management	Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally	Passed



## Details of votes cast during the Quarter ended September 30, 2022

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
119	29-Jul-22	Axis Bank	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits	Passed
120	29-Jul-22	Axis Bank	AGM	Management	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
121	29-Jul-22	Axis Bank	AGM	Management	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	AGM Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
122	29-Jul-22	Axis Bank	AGM	Management	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
123	29-Jul-22	Axis Bank	AGM	Management	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	Passed
124	29-Jul-22	Axis Bank	AGM	Management	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
125	29-Jul-22	Axis Bank	AGM	Management	<b>Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM</b>	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fundbased facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	Passed
126	29-Jul-22	Axis Bank	AGM	Management	<b>Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM</b>	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	Passed
127	29-Jul-22	Axis Bank	AGM	Management	<b>Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM</b>	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
128	16-Jul-22	HDFC Bank	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
129	16-Jul-22	HDFC Bank	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
130	16-Jul-22	HDFC Bank	AGM	Management	Approve final dividend of Rs 15.5 per share (face value Rs. 1)	FOR	FOR	For FY21, the bank paid a dividend of Rs 6.5 per share with total dividend at Rs 35.8 bn. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%. HDFC Bank has a dividend distribution policy, which specifies a target payout ratio as per RBI guidelines: this provides transparency to shareholders on dividend expectation.	Passed
131	16-Jul-22	HDFC Bank	AGM	Management	Reappoint Ms. Renu Karnad (DIN 00008064), as Director liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd. since 2010. She is the nominee of HDFC Bank's promoter, HDFC Ltd. She retires by rotation and her reappointment is in line with statutory requirements.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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132	16-Jul-22	HDFC Bank	AGM	Management	<b>Appoint Price Waterhouse as joint statutory auditors for three years till FY25 and fix their remuneration</b>	FOR	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Since MSKA have completed their three year tenure as the bank's auditors, HDFC Bank proposes to appoint Price Waterhouse LLP, as joint statutory auditors for a period of three years from FY23 till FY25, subject to the approval of the RBI for each year during this tenure	Passed
133	16-Jul-22	HDFC Bank	AGM	Management	<b>Ratify the additional audit fees to statutory auditors, MSKA &amp; Associates and M M Nissim Co. LLP for FY22</b>	FOR	FOR	In the AGM of 2021, an audit fees of Rs 33.0 mn was approved for FY22 to MSKA & Associates and M. M. Nissim & Co. LLP as joint statutory auditors of the bank. The bank now seekshareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates and M. M. Nissim & Co. LLP for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY22. The audit fees are reasonable given the size and scale of operations of the bank.	Passed
134	16-Jul-22	HDFC Bank	AGM	Management	<b>Approve the reappointment Ms. Renu Karnad (DIN 00008064) as Non-Executive Director, nominee of Housing Development Finance Corporation Limited, liable to retire by rotation, for five years from 3 September 2022 and fix her remuneration</b>	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC). since 2010. HDFC Bank proposes to reappoint her as nominee of the bank's promoter HDFC, for a period of five years. She will retire by rotation. The bank also proposes pay her a fixed remuneration upto Rs. 2.0 mn p.a., in terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021. The payment of the fixed remuneration to non-executive directors has been approved by shareholders in the 2021 AGM.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
135	16-Jul-22	HDFC Bank	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue unsecured perpetual debt instruments (part of Additional Tier I capital), Tier II Capital Bonds and Senior Long-Term Infrastructure Bonds in the domestic market on a private placement basis up to Rs. 500.0 billion. The approval will be valid for a period of one year from the date of approval from shareholders. HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times.	Passed
136	7-Jul-22	Tata Power	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
137	7-Jul-22	Tata Power	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	Passed
138	7-Jul-22	Tata Power	AGM	Management	Approve final dividend of Rs. 1.75 per equity share (face value Re.1.0 each) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 1.75 per equity share. The total dividend amounts to Rs. 5.6 bn, while the dividend payout ratio is 17.2%	Passed
139	7-Jul-22	Tata Power	AGM	Management	Reappoint Saurabh Agrawal (DIN:02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 52, CFO of the Tata Group, has been on the board since November 2017. He has attended all board meetings held in FY22 (8/8) and retires by rotation. His reappointment is in line with the statutory requirements.	Passed



## Details of votes cast during the Quarter ended September 30, 2022

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
140	7-Jul-22	Tata Power	AGM	Management	Reappoint S R B C & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint S R B C & CO. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The proposed remuneration is reasonable and commensurate with the size and operations of the company	Passed
141	7-Jul-22	Tata Power	AGM	Management	Reappoint Kesava Chandrasekhar (DIN:06466854) as Independent Director for five years from 4 May 2022 till 19 February 2023	FOR	FOR	K. M. Chandrasekhar, 74, a retired IAS officer and former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State, has been on the board since May 2017. During FY22, he attended all board meetings held in FY22 (8/8). As per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, once he attains the retirement age of 75 years, he shall cease to be a Director of the company with effect from close of business hours on 19 February 2023. His reappointment is in line with the statutory requirements	Passed
142	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 120.0 bn for FY23	FOR	FOR	The company is seeking an approval for a related party transaction limit of Rs. 120.0 bn which factors in a higher coal offtake as well as increase in coal prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
143	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 29.3 bn for FY23	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company of Tata Power wherein Tata Power holds a 47.8% equity interest, the remaining being held by other Tata companies We note that Tata Projects has been engaged to execute Tata Power's FGD Project through open bidding process. Therefore, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price	Passed
144	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 26.3 bn for FY23	FOR	FOR	Tata Steel Limited (Tata Steel) is a listed associate company of Tata Sons Private Limited (parent company of Tata Power) . The proposed transaction limit at Rs. 26.3 bn is higher than past given increase in prices and additional transactions such as purchase of steel from Tata Steel. The limit for FY23 is ~6.2% of Tata Power's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price	Passed
145	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 60.3 bn for FY23	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a wholly owned-subsidary of Tata Power. Its business is to generate electricity from renewable sources.Tata Power will remain the dominant shareholder in TPREL, TPSSL being under TPREL, the transactions are operational in nature, in the ordinary course of business and at arm's length price	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
146	7-Jul-22	Tata Power	AGM	Management	<b>Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL) aggregating upto Rs. 38.0 bn for FY23</b>	FOR	FOR	Tata Power Solar Systems Limited (TPSSL) is a wholly owned subsidiary of Tata Power and is engaged in providing Engineering, Procurement and Construction (EPC) services for development of solar power plants, operation and maintenance of solar power plants as well as manufacturing of solar cells and modules. Given, Tata Power's dominant shareholding of TPREL, TPSSL and TPSSL continuing to remain fellow subsidiaries under TPREL, the transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
147	7-Jul-22	Tata Power	AGM	Management	<b>Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23</b>	FOR	FOR	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23 For FY22, the related transactions between TPGEL and TPSSL was Rs. 9.7 bn. We note that the company has won a bid for developing a 225 MW Wind Solar Hybrid Power Plant (refer to TPGEL 2022 annual report). The total project comprises of two sites: Solar - 225 MW, to be constructed in Bikaner, Rajasthan and Wind – 96.2 MW from existing tata power plants in Maharashtra. These plants are operational and only capital expenditure for refurbishment / repowering of these assets would need to be incurred to ensure a plant life of 25 years. Given, Tata Power's dominant shareholding, TPSSL and TPGEL continuing to remain fellow subsidiaries under TPREL, the transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
148	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Walwhan Renewable Energy Limited (WREL) aggregating upto Rs. 12.85 bn for FY23	FOR	FOR	Walwhan Renewable Energy Limited (WREL), is a wholly owned subsidiary of TPREL For FY22, transactions amounted to Rs. 6.0 bn. Transactions for FY23, proposed at Rs. 12.8 bn is anticipated to be mainly for inter corporate loans. Tata Power will remain the dominant shareholder in TPREL, TPSSL and WREL both being under TPREL, the transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
149	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Chirasthaayee Saurya Limited (CSL) aggregating upto Rs. 10.4 bn for FY23	FOR	FOR	The nature of TPSSL's business of providing EPC services, its large order book of Rs. 120.0 bn as on 31 March 2022, working capital requirements are high and thus the rationale for need of intercorporate loans. Pursuant to Green Forest's investment in TPREL, TPSSL along with certain other entities will be transferred to TPREL. Tata Power will remain the dominant shareholder of TPREL, while CSL will remain a subsidiary of TPSSL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
150	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Kirnali Limited (TPKL) aggregating upto Rs. 10.1 bn for FY23	FOR	FOR	TP Kirnali Limited (TPKL), incorporated in February 2020, is a wholly owned subsidiary of TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and TPKL both being under TPREL, the transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
151	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 18.0 bn for FY23	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by MPL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
152	7-Jul-22	Tata Power	AGM	Management	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
153	7-Jul-22	Tata Power	AGM	Management	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited, Registrar and Share Transfer Agents (RTA) of the company has been shifted. Therefore, Tata Power proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at: 1. The registered office of company and/or 2. The office of TSR Consultants Private Limited, Registrar and Share Transfer Agents (RTA) of the company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India and/or 3. such other place where the office of the RTA is situated within Mumbai from time to time	Passed
154	7-Jul-22	Tata Power	AGM	Management	Authorize the board to appoint branch auditors	FOR	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors for carrying out the audit of the accounts of branches; existing/new or acquired, within or outside India.	Passed

## Details of votes cast during the Quarter ended September 30, 2022

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
155	7-Jul-22	Tata Power	AGM	Management	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY23	FOR	FOR	The board has approved the reappointment and remuneration payable to Sanjay Gupta and Associates as cost auditors to conduct the audit of cost records of the company. The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.	Passed
156	20-Jul-22	ITC Ltd	AGM	Management	Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (face value Re. 1.0 each) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 11.5 per share versus Rs. 10.75 per share in FY21. The dividend outflow for FY22 is Rs. 141.7 bn and the dividend payout ratio is 94.1% of standalone PAT.	PASSED
157	20-Jul-22	ITC Ltd	AGM	Management	Reappoint David Robert Simpson (DIN: 07717430) as Director, liable to retire by rotation	FOR	FOR	David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco Plc) on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.	PASSED
158	20-Jul-22	ITC Ltd	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.	PASSED
159	20-Jul-22	ITC Ltd	AGM	Management	Approve FY23 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY23	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. The aggregate auditor remuneration (including tax audit and other fees) could exceed Rs. 50 mn – which remains commensurate with the size and scale of the business.	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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
160	20-Jul-22	ITC Ltd	AGM	Management	<b>Appoint Supratim Dutta (DIN: 01804345) as Whole Time Director from 22 July 2022 for three years or an earlier date to conform with the retirement policy and fix his remuneration</b>	FOR	FOR	Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1990 and has held various senior roles in the finance function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers. Further, about 69% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits.	PASSED
161	20-Jul-22	ITC Ltd	AGM	Management	<b>Approve variation in remuneration terms of Sanjiv Puri, Chairperson and Managing Director, and Nakul Anand and Sumant Bhargavan, Whole-time Directors from 1 October 2022 till the remainder of their tenures</b>	FOR	FOR	The company has increased the basic pay for Sanjiv Puri (Chairperson and Managing Director) and Sumant Bhargavan and Nakul Anand (Whole-time Directors). We estimate Sanjiv Puri's annual remuneration at Rs. 164.4 mn and Sumant Bhargavan and Nakul Anand's annual remuneration at Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay.	PASSED
162	20-Jul-22	ITC Ltd	AGM	Management	<b>Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 20.0 bn for FY23</b>	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 24.2% 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. 19.9 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.1 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
163	20-Jul-22	ITC Ltd	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	PASSED
164	20-Jul-22	ITC Ltd	AGM	Management	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	PASSED
165	25-Jul-22	Jyothy Labs Ltd	AGM	Management	Reappoint Ms. M.R. Deepthi (DIN: 01746698) as Director, liable to retire by rotation	FOR	FOR	Ms. M. R. Deepthi, 38, is part of the promoter family and is a Whole Time Director on the board since 1 April 2020. She is involved in budget formulation, strategy, treasury, business performance reviews, fund raising and other financial activities. She has attended 100% board meetings held in FY22 (5/5). She retires by rotation and her reappointment is in line with statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
166	25-Jul-22	Jyothy Labs Ltd	AGM	Management	Reappoint BSR & Company LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Company LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint BSR & Company LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.	PASSED
167	25-Jul-22	Jyothy Labs Ltd	AGM	Management	Ratify remuneration of Rs. 402,500 payable to R. Nanabhoy & Company, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.	PASSED
168	25-Jul-22	Nestle India Ltd	NCM	Management	To reclassify and credit Rs. 8,374.3 mn of the "General Reserves" to "Retained earnings" and subsequently to "Accumulated profits"	FOR	FOR	The company has general reserves amounting to Rs. 8,374.3 mn on 31 December 2021. These general reserves are accumulated by way of transfer of profits to reserves before payment of dividend (as required under erstwhile Companies Act, 1956). This statutory requirement was applicable till 31 December 2014: thus, no transfer has been made since 1 January 2015. The company has been generating steady cash flows from its operations (~Rs. 20 bn annually) and has maintained dividend payout of >80% of profits since 2017. The company has negligible debt (Rs. 0.3 bn) as compared to its net worth of Rs. 20.8 bn (31 December 2021). The total cash and cash equivalents (including liquid investments) aggregated Rs. 8.0 bn on 31 December 2021. Payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from accumulated profits. The reclassification will facilitate flexibility in making payments to shareholders.	PASSED
169	26-Jul-22	Titan Company Ltd	AGM	Management	Approve final dividend of Rs. 7.5 per share of face value Rs.1.0 each	FOR	FOR	The total dividend per share for FY22 aggregates to Rs. 6.6 bn and payout ratio is 30.6%.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
170	26-Jul-22	Titan Company Ltd	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 65, promoter representative serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice - Chairperson of Tata Steel Limited and Titan Limited. During FY22, he attended all 9 board meetings, his reappointment is in line with statutory requirements.	PASSED
171	26-Jul-22	Titan Company Ltd	AGM	Management	Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 27.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mn.	PASSED
172	26-Jul-22	Titan Company Ltd	AGM	Management	Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 10 December 2021	FOR	FOR	Saranyan Krishnan, 54, an IAS Officer is Additional Chief Secretary Industries Department and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. His appointment meets statutory requirements.	PASSED
173	26-Jul-22	Titan Company Ltd	AGM	Management	Appoint Ms. Jayashree Muralidharan (DIN: 03048710), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 11 August 2021	FOR	FOR	Ms. Jayashree Muralidharan, 55, an IAS Officer is Special Secretary to the Government of Industries Department, Tamil Nadu and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
174	26-Jul-22	Titan Company Ltd	AGM	Management	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.	PASSED
175	26-Jul-22	Titan Company Ltd	AGM	Management	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.	PASSED
176	10-Aug-22	United Breweries Ltd	AGM	Management	Declare final dividend of Rs. 10.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for the year will be Rs. 2,776.3 mn with a payout ratio of 76.6% of standalone profit after tax.	PASSED
177	10-Aug-22	United Breweries Ltd	AGM	Management	Reappoint Jan Cornelis van der Linden (DIN: 08743047) as Non-Executive Non-Independent Director	FOR	FOR	Jan Cornelis van der Linden, 50, is President Asia Pacific, Heineken. He has attended 86% (6 out of 7) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
178	10-Aug-22	United Breweries Ltd	AGM	Management	Appoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	The company's current auditors S.R. Batliboi & Associates LLP, Chartered Accountants have completed two terms of five years each. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years in their stead. The proposed FY23 remuneration payable to the statutory auditors is Rs. 28.5 mn. The standalone audit fees (including limited review) paid to them for FY22 were Rs. 18.1 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
179	10-Aug-22	United Breweries Ltd	AGM	Management	<b>Appoint Manu Anand (DIN: 00396716) as Independent Director for five years from 29 May 2022</b>	FOR	FOR	Manu Anand, 64, is a Senior Advisor with Advent International, a private equity firm. He is the former MD of Cadbury India Limited and former President of Chocolate Business of Asia Pacific, Middle East and Africa for Mondelez International. He has over three decades of experience. Prior to joining Mondelez, he was the Chairperson and CEO of PepsiCo India. His appointment is in line with statutory requirements.	PASSED
180	10-Aug-22	United Breweries Ltd	AGM	Management	<b>Appoint Ms. Geetu Gidwani Verma (DIN: 00696047) as Independent Director for five years from 29 May 2022</b>	FOR	FOR	Ms. Geetu Gidwani Verma, 57, is a management consultant and Partner at OxfordSM, a global strategic and marketing consultancy headquartered in the UK. She is also a strategy advisor to companies in the nutrition and social impact space both in Netherlands and India. She has over 35 years of experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. Her appointment is in line with statutory requirements.	PASSED
181	11-Aug-22	Page Industries Ltd	AGM	Management	<b>Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation</b>	FOR	FOR	Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.	PASSED
182	11-Aug-22	Page Industries Ltd	AGM	Management	<b>Reappoint Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation</b>	FOR	FOR	Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.	PASSED
183	11-Aug-22	Page Industries Ltd	AGM	Management	<b>Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022</b>	FOR	FOR	Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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184	11-Aug-22	Page Industries Ltd	AGM	Management	Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023	FOR	FOR	Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.	PASSED
185	11-Aug-22	Page Industries Ltd	AGM	Management	Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23	FOR	FOR	In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	PASSED
186	13-Jul-22	Mindtree	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
187	13-Jul-22	Mindtree	AGM	Management	Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 27.0 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 6.1 bn and the payout ratio is 36.9% of standalone PAT.	PASSED
188	13-Jul-22	Mindtree	AGM	Management	Reappoint Venugopal Lambu (DIN: 08840898) as Director, liable to retire by rotation	FOR	FOR	Venugopal Lambu, 50, is the President (Global Markets) of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
189	13-Jul-22	Mindtree	AGM	Management	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr. A. M. Naik, 80, is the Chairperson of the company and of the L&T group. He attended five out of six board meetings (83%) in FY22 and 94% board meetings in last three years. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
190	13-Jul-22	Mindtree	AGM	Management	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director since he has attained 75 years of age	FOR	FOR	Mr. A. M. Naik, 80, is the Chairperson of Mindtree and of the L&T group. The company seeks shareholder approval by way of special resolution since he has attained the age of 75.	PASSED
191	14-Jul-22	Larsen & Toubro Infotech	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
192	14-Jul-22	Larsen & Toubro Infotech	AGM	Management	Declare final dividend of Rs. 30.0 per share of face value Re. 1.0 for FY22	FOR	FOR	The total dividend for FY22 is Rs. 55.0 per share, including interim dividend of Rs. 15.0 and special dividend of Rs. 10.0 per equity share. Total dividend per share in FY21 was Rs. 40.0. The aggregate dividend aggregates to Rs. 9.6 bn. The total dividend payout ratio is 42.6% of the standalone PAT.	PASSED
193	14-Jul-22	Larsen & Toubro Infotech	AGM	Management	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 48, is Whole-time Director and COO of L&T Infotech Limited. He was first appointed to the board on 2 May 2019 and has over 25 years of experience in industry experience in delivery management, customer relationships management, account and P&L management. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
194	14-Jul-22	Larsen & Toubro Infotech	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R Shankar Raman, 63, is the Whole-time Director and CFO of L&T, promoter company. He was first appointed to the board on 3 May 2013 and has more than 38 years of experience in the field of finance. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
195	14-Jul-22	Larsen & Toubro Infotech	AGM	Management	<b>Appoint Deloitte Haskins &amp; Sells Chartered Accountants LLP as statutory auditors for five years till the 2027 AGM and fix their remuneration</b>	FOR	FOR	B.K. Khare & Co. were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The proposed audit fee to Deloitte for FY23 and FY24 is Rs. 9.5 mn, each year, excluding reimbursement out-of-pocket expenses and taxes, in comparison to FY22 audit fee of Rs. 3.1 mn paid to BK Khare & Co. The increase in audit fee is likely be on account of the impending merger with Mindtree. the proposed remuneration is reasonable and commensurate with the size and operations of the company.	PASSED
196	19-Jul-22	Wipro	AGM	Management	<b>Adoption of standalone and consolidated financial statements for the year ended 31 March 2022</b>	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
197	19-Jul-22	Wipro	AGM	Management	<b>Confirm aggregate interim dividend of Rs. 6.0 per equity share (face value Rs.2) as final dividend for FY22</b>	FOR	FOR	Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.	PASSED
198	19-Jul-22	Wipro	AGM	Management	<b>Reappoint Azim H. Premji (DIN: 00234280) as a Non-Executive Non-Independent Director, liable to retire by rotation</b>	FOR	FOR	Mr Azim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
199	19-Jul-22	Wipro	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 mn to 90.0 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 86.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	PASSED
200	21-Jul-22	Mphasis	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
201	21-Jul-22	Mphasis	AGM	Management	Approve final dividend of Rs. 46.0 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 8.6 bn and dividend payout ratio is 70.0%.	PASSED
202	21-Jul-22	Mphasis	AGM	Management	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 46, Executive director, Blackstone Advisors Indian Private Limited, and representative of the promoter on the board has been on the board since September 2016. He attended all board meetings in FY22 and retires by rotation. His reappointment is meets statutory requirements.	PASSED

## Details of votes cast during the Quarter ended September 30, 2022

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
203	21-Jul-22	Mphasis	AGM	Management	Reappoint David Lawrence Johnson (DIN: 07593637) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 68, is Director and CFO of TLGA, a special purpose acquisition corporation focused on digital technologies and Senior Advisor, The Blackstone Group. He has been on the board since September 2016 and attended all board meetings in FY22. He retires by rotation and his reappointment is meets statutory requirements.	PASSED
204	21-Jul-22	Mphasis	AGM	Management	Appoint Kabir Mathur (DIN: 08635072) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Kabir Mathur, 46, is Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). In the past he has worked with other private equity firms such as Kohlberg Kravis Roberts & Co, TPG Capital, Citigroup/Salomon Smith Barney. His appointment is in line with statutory requirements.	PASSED
205	21-Jul-22	Mphasis	AGM	Management	Appoint Pankaj Sood (DIN: 05185378) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Pankaj Sood, 47, is head Private Equity (Direct Investments) business of GIC Singapore in India and Africa. In the past he has worked with Kotak Investment Bank, Ernst & Young and SBI Capital Markets and has over 22 years of experience with investment banking and private equity. His appointment is in line with statutory requirements.	PASSED
206	21-Jul-22	Mphasis	AGM	Management	Appoint Ms. Courtney della Cava (DIN: 09380419), as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Ms. Courtney della Cava, 52, is Senior Managing Director and Global Head of Portfolio Talent & Leadership, Blackstone. In the past she has worked in diverse roles such as Partner at Bain & Company in its Leadership and Talent/Organization practice, Partner and Managing Director for Russell Reynolds Associates, European Marketing Director for M&M Mars and also held product and marketing roles with Toyota/Lexus. She has over 20 years of consulting experience at Bain & Company across multiple sectors and geographies. Her appointment is in line with statutory requirements.	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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
207	21-Jul-22	Mphasis	AGM	Management	<b>Appoint Ms. Maureen Anne Erasmus (DIN : 09419036), as Independent Director for five years from 20 December 2021</b>	FOR	FOR	Ms. Maureen Anne Erasmus, 62 , was a partner at Bain and Company Inc. (London). She is well versed with the financial services industry including capital markets and banking, cross developed and emerging markets and has more than 35 years of experience. In the past she has held senior executive roles at Merrill Lynch in London and New York. Her appointment is in line with statutory requirements.	PASSED
208	3-Aug-22	Oracle Financial Services Software	AGM	Management	<b>Adoption of standalone and consolidated financial statements for the year ended 31 March 2022</b>	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not vote on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.	PASSED
209	3-Aug-22	Oracle Financial Services Software	AGM	Management	<b>Reappoint Yong Meng Kau (DIN: 08234739) as Non-Executive Non-Independent Director, liable to retire by rotation</b>	FOR	FOR	Yong Meng Kau, 58, is Vice President for Legal, and Deputy Regional General Counsel for Oracle, Japan and Asia Pacific region. He is a fellow of the Singapore Institute of Arbitrators and a Member of the Chartered Institute of Arbitrators. He was appointed as a non-executive non-independent director on 2 November 2018. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.	PASSED
210	3-Aug-22	Oracle Financial Services Software	AGM	Management	<b>Reappoint Makarand Padalkar (DIN: 02115514) as Director, liable to retire by rotation</b>	FOR	FOR	Makarand Padalkar, 63, is the Whole-time Director and Chief Financial Officer. He has been associated with the Company since 1994 and was appointed as an Executive Director on 9 May 2019. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.	PASSED
211	3-Aug-22	Oracle Financial Services Software	AGM	Management	<b>Confirm interim dividend of Rs. 190.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY22</b>	FOR	FOR	The total dividend outflow for FY22 is Rs. 16.4 bn. The dividend payout ratio is 90.5% of standalone profits, in line with previous years.	PASSED



## Details of votes cast during the Quarter ended September 30, 2022

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212	3-Aug-22	Oracle Financial Services Software	AGM	Management	Appoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Mukund M. Chitale & Co were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The fees proposed to be paid to S.R. Batliboi & Associates LLP for FY23 is Rs. 30 mn plus applicable taxes and expenses on actuals to be payable for undertaking the statutory audit. The statutory audit fee paid to previous auditors in FY22 was Rs. 20.7 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	PASSED
213	3-Aug-22	Oracle Financial Services Software	AGM	Management	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013.	PASSED
214	26-Aug-22	Mindtree	EGM (NCLT Convened Meeting)	Management	Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI)	FOR	FOR	LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers.	PASSED

Place: Mumbai  
Date : 11<sup>th</sup> November 2022

Signature of Compliance Officer  
Name: Rajesh Ajgaonkar