



Voting Disclosure

Quarter ended 31st Mar'21

Details of votes cast during the Quarter ended March 31, 2021

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)
11-Feb-21	Bharti Airtel Ltd	Postal Ballot	Management	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
19-Mar-21	Bharti Airtel Ltd	EGM	Management	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	FOR	FOR	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity: the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2.0x on 31 December 2020.
12-Apr-21	Info Edge (India) Ltd	NCM	Management	Approve the amalgamation of Highorbit Careers Private Limited (HCPL), wholly owned subsidiary with Info Edge (India) Limited (Info Edge)	FOR	FOR	Highorbit Careers Pvt Ltd (HCPL) is a wholly owned subsidiary of Info Edge (India) Limited (Info Edge). Info Edge proposes to amalgamate HCPL with itself. Info Edge acquired HCPL on 27 May 2019 for Rs.808.2 mn in an all-cash deal. Since the time of acquisition, Info Edge has been able to turn around the loss-making business to profitability. Given the similarity of businesses, there are synergies between the recruitment segment of Info Edge and HCPL. The merger will help consolidate the portfolio of brands under one company. Given that no shares are to be issued, there is no change in the economic interest for the shareholders.
24-Mar-21	Kotak Mahindra Bank	Postal Ballot	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	FOR	FOR	The bank periodically takes deposits from Infina Finance Pvt. Ltd., which is an associate company. In FY21, 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. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

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24-Mar-21	Kotak Mahindra Bank	Postal Ballot	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	FOR	FOR	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, 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. 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.
31-Mar-21	Reliance Industries Ltd	NCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
26-Mar-21	Tata Steel Ltd	NCM	Management	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bamnival Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	FOR	FOR	TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% stepdown subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and better working capital and cash management. The implied valuation of TSBL is in line with peers.

Place: Mumbai

Date : 29th Apr'2021



Signature of Compliance Officer
Name: Rajesh Ajgaonkar