

Details of votes cast during the Quarter ended June 30, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
1	HINDUSTAN UNILEVER LTD.	30-Jun-20	Ordinary	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each.	The total dividend outflow including dividend tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.	FOR	Passed
2				Reappoint Dev Bajpai (DIN: 00050516) as Director	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Passed
3				Reappoint Srinivas Phatak (DIN: 02743340) as Director	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Passed
4				Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Passed
5				Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Junglee.com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.	FOR	Passed
6				Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0.2% of net profit. Further, the company has capped in absolute amounts, the aggregate G3 commission payable to non-executive directors, which is a good practice.	FOR	Passed
7				Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.	FOR	Passed

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8	TATA CONSULTANCY SERVICES LTD.	11-Jun-20	Ordinary	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	Total dividend for the year aggregates Rs 73.0 per share (Rs 30.0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319.0 bn and the dividend payout ratio is high at 95.9%. The special dividend accounts for Rs 150.1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.	FOR	Passed
9			Ordinary	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.	FOR	Passed
10	VEDANTA LTD.	24-Jun-20	Special	Voluntary delisting of equity shares	We believe the delisting, at this time, is opportunistic for the promoter on both valuations and timing– at the time of the announcement, the company's stock price was closer to its 52-week low. The stock price has traded in the range of 194 to 60 since 01.01.2019. We are against the delisting proposal of the company at the indicated floor price of Rs87.5/share, we believe fair value to be around Rs128-134/share.	AGAINST	Passed
11	INFOSYS LTD.	27-Jun-20	Ordinary	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT	FOR	Passed
12			Ordinary	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.	FOR	Passed
13			Ordinary	Appoint Uri Levine (DIN: 08733837) as an Independent Director	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.	FOR	Passed
14	Kotak Mahindra Bank Ltd.	24-May-20	Special	To issue upto 65.0 mn equity shares	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of the issue will be that the promoter holding will decline to 28.9% from the current 29.9% of the paid-up equity capital of the Bank. Even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding. We recommend voting FOR the resolution because the bank needs capital to support growth, and in diluting promoter equity, the bank is aligned to following RBI's directive.	FOR	Passed