

**SCHEME:** BCAD Fund (Scheme of Unifi Umbrella AIF)

**Report on Implementation/Discharge of Stewardship Responsibilities for April 2023 - March 2024**

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI circular”) has mandated all Mutual Funds and all categories of AIFs to formulate a “Stewardship Code” in relation to their investments in listed equities. In accordance with Principle 6 of the SEBI circular, institutional investors should report periodically on their stewardship activities. Unifi Capital Private Limited (“UCPL”) is an investment manager to Unifi Umbrella AIF (the ‘Fund’) which is the SEBI registered Category III Alternative Investment Fund bearing SEBI Registration number - IN/AIF3/21-22/0872. BCAD Fund (the “Scheme”) is a scheme under the said Fund. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and the investee companies to help improve the Corporate Governance practices with a view to enhance long term returns to Investors.

Accordingly, the following report provides the implementation status of every principle as prescribed under SEBI Circular and as elaborated in our stewardship code/policy pertaining to our stewardship activities / responsibilities during the period ending March 2024:

<b>S No.</b>	<b>Principles of Stewardship Code</b>	<b>Status</b>
1	Formulation of Policy, its disclosure and review	<p><b>Complied.</b></p> <p>The Policy on discharge of Stewardship responsibilities has been approved and adopted by BCAD Fund with effect from August 2022. It will be reviewed periodically, to ensure it stays updated as per extant regulations. The policy document and report on how principles mentioned in Stewardship code is being implemented is hosted in Unifi website.</p>
2	Managing Conflicts of Interest	<p><b>Complied.</b></p> <p>During the period, there were no instances where conflict of interest situations surfaced in any of our listed equity investments affecting our stewardship responsibilities. BCAD Fund did not invest in any listed companies which in turn are unit holders of the fund that could have potentially impacted our ability to act independently. Also, Unifi Capital (investment manager of BCAD Fund) also does not offer merchant banking or corporate finance solutions to any listed company and is a pure play Fund Manager.</p>

3	Monitoring of Investee Companies	<p><b>Complied.</b> Our team is actively monitoring the investee companies based on the public disclosures made in stock exchanges and financial media. We take part in the earnings calls and shareholders' meetings that are called for by the investee companies during the currency of our investment. Key financial updates are shared to the unit holders along with the quarterly note.</p>
4	Intervention and Collaboration with Investee Companies	<p><b>Complied.</b> The Stewardship Code includes guiding principles for intervention in investee companies and collaboration with other institutional investors. We will intervene as it may deem fit, with the objective of playing a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unitholders of schemes.</p>
5	Voting Policy	<p><b>Complied.</b> We have exercised all the voting rights in accordance with our approved proxy voting policy and stewardship policy.</p> <p>The investment team follows the guidelines for voting as per the approved voting policy. Each resolution of the investee companies is evaluated carefully, and votes are casted in the best interest of the unitholders.</p> <p>During the period, we have voted on shareholders resolutions of RBL Bank Ltd., Axis Bank Ltd., Narayana Hrudayalaya Ltd., State Bank of India Ltd., Oberoi Realty Ltd., Infosys Ltd., Cera Sanitaryware Ltd., Embassy Office Parks REIT, Crompton Greaves Consumer Electricals Ltd., Coromandel International Ltd., Redington (India) Ltd., 360 One Wam Ltd., CCL Products (India) Ltd., Eicher Motors Ltd., ICICI Securities Ltd., KFin Technologies Limited., Poly Medicure Ltd., Kewal Kiran Clothing Ltd., ITC Ltd., Protean eGov Technologies Ltd and Fedbank Financial Services Ltd</p> <p>The description of the resolutions and the voting decisions taken are enclosed below and are also made available in our website.</p>
6	Reporting of Stewardship Activities	<p><b>Complied.</b> A disclosure pertaining to our stewardship activities during the period is placed on website on implementation of every principle.</p>

UNIFI UMBRELLA AIF - BCAD Fund						
Details of Voting on resolutions of the investee companies during the period April 2023 - March 2024						
Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 24	RBL Bank Ltd.	27-04-2023	POSTAL BALLOT	Approve re-appointment of Rajeev Ahuja (DIN: 00003545) as Executive Director for three years from 21 February 2023 till 20 February 2026	FOR	Rajeev Ahuja, 59, joined RBL Bank in June 2010 as Head – Strategy, Retail, Transaction Banking and Financial Inclusion. The bank proposes to reappoint Rajeev Ahuja as Executive Director for three years from 21 February 2023. The reappointment is in line with statutory requirements.
Q1 24	RBL Bank Ltd.	27-04-2023	POSTAL BALLOT	Approve variable pay for FY22 and revision in remuneration from 21 February 2022 payable to Mr. Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	RBI has approved a variable pay of Rs. 17.0 mn, comprising cash variable pay of Rs 8.5 mn and non-cash variable pay (share-linked instruments) of Rs 8.5 mn for FY22 for Rajeev Ahuja, taking his total remuneration for FY22 to Rs 38.3 mn. The remuneration is commensurate with that paid to peers in the industry. Rajeev Ahuja's fixed remuneration for FY23 is proposed at Rs 23.4 mn. As per RBI guidelines, the variable pay, including an estimation of fair value of stock options can range from 1x – 3x of fixed pay taking his estimated remuneration from Rs 46.8 mn to Rs 93.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja is subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
Q1 24	Axis Bank Ltd.	28-04-2023	POSTAL BALLOT	Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
Q1 24	Axis Bank Ltd.	28-04-2023	POSTAL BALLOT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
Q1 24	Narayana Hrudayalaya Ltd.	01-05-2023	POSTAL BALLOT	Appoint Nachiket Madhusudan Mor (DIN: 00043646) as Independent Director for five years from 8 February 2023	FOR	Nachiket Madhusudan Mor, 59, served as Deputy Managing Director of ICICI Bank till 2007. He has nearly thirty-six years of experience in financial sector, having also been a Board member of Crisil Ltd (2008–18), Director in Central Board of Reserve Bank of India (2013-18) and NABARD (2014-17). Since 2011, he has been involved in the healthcare sector. Public sources indicate that he served as National Director of Bill and Melinda Gates Foundation in India from 2016 till 2019. His appointment is in line with statutory requirements.
Q1 24	Narayana Hrudayalaya Ltd.	01-05-2023	POSTAL BALLOT	Appoint Naveen Tewari (DIN: 00677638) as Independent Director for five years from 29 March 2023	FOR	Naveen Tewari, 45, is the Founder and CEO of InMobi, a mobile advertising technology company and Gliance, an Indian artificial intelligence-based software company. He has invested and supported start-up such as NestAway, SlideRule, Mettl, Moneysights, Bombay Canteen, Zimber, Razorpay, etc. His appointment is in line with statutory requirements.
Q1 24	Narayana Hrudayalaya Ltd.	01-05-2023	POSTAL BALLOT	Appoint Shankar Arunachalam (DIN: 00203948) as Independent Director for five years from 8 February 2023	FOR	Shankar Arunachalam, 63, is a Chartered Accountant having nearly seventeen years of experience. He practiced as a Chartered Accountant till 2002 and since 2002 he has been practicing as an advocate. He was designated as a Senior Advocate in 2018. He has been advising various domestic and multi-national companies in the areas of taxation, finance and other matters. His appointment is in line with statutory requirements.
Q1 24	State Bank of India	27-06-2023	AGM	Adoption of financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q1 24	Oberoi Realty Ltd.	28-06-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1 24	Oberoi Realty Ltd.	28-06-2023	AGM	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	The total dividend outflow for FY23 is Rs. 1.5 bn and the payout ratio is 20.7% of standalone PAT.
Q1 24	Oberoi Realty Ltd.	28-06-2023	AGM	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	Assuming the issue price is the current market price (Rs. 966.5), the company will have to issue ~20.7 mn shares and the issuance will result in a dilution of ~5.4% on the expanded capital base. The resolution gives powers to the board to raise funds after determining the form and terms of issuance, number of securities to be issued at each tranche, issue price and discount on securities. The company proposes to utilize the proceeds for acquisition of land or development rights, working capital, repayment of debt, capex, construction of new/ ongoing projects or general corporate purposes. This is an enabling resolution and will empower the board to raise funds as and when the need arises.
Q1 24	Oberoi Realty Ltd.	28-06-2023	AGM	Ratify remuneration of Rs. 410,000 payable to Kishore Bhatia & Associates as cost auditors for FY24	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
Q1 24	Oberoi Realty Ltd.	28-06-2023	AGM	Reappoint Vikas Oberoi (DIN: 00011701) as Director, liable to retire by rotation	FOR	Vikas Oberoi, 53, is the promoter, Chairperson and Managing Director, Oberoi Realty Limited. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

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Q1 24	Infosys Ltd.	28-06-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1 24	Infosys Ltd.	28-06-2023	AGM	Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriol Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.
Q1 24	Infosys Ltd.	28-06-2023	AGM	Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.
Q1 24	Infosys Ltd.	28-06-2023	AGM	Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.
Q1 24	Infosys Ltd.	28-06-2023	AGM	Reappoint Salil Parekh (DIN: 01876159) as Director	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.
Q2 24	Cera Sanitaryware Ltd.	06-07-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	The auditors have drawn attention to the legal dispute with Milo Tiles LLP (an Associate) whose financial information for the period 1 April 2022 to 31 March 2023 has not been included in the results due to non-receipt of financial information from the Associate. Further, as against the total investment of Rs. 80.6 mn, the management has provided for an impairment loss of Rs. 50.0 mn in the books of accounts which has been disclosed as an "exceptional item" in the consolidated financial statements. In the opinion of the management the impact of the above matter on the audited consolidated financial results is not expected to be material. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Cera Sanitaryware Ltd.	06-07-2023	AGM	Approve remuneration of Rs.100,000 payable to KG Goyal & Co. cost auditors for FY24	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2 24	Cera Sanitaryware Ltd.	06-07-2023	AGM	Declare final dividend of Rs.50.0 per equity share of face value of Rs.5.0 each	FOR	The total dividend for FY23 is Rs. 650.2 mn and the dividend payout ratio is 31.0% (FY22: 30.5%)
Q2 24	Cera Sanitaryware Ltd.	06-07-2023	AGM	Reappoint Akriti Jain (DIN: 08259413) as Independent Director for five years from 31 March 2024	FOR	Akriti Jain, 36, is an Advocate at C K Jain and Co. She is a Master of Laws in Commercial & Corporate Law from Queen Mary University of London. She has experience of more than eleven years in the field of legal matters relating to commercial & corporate laws, National Company Law Tribunal and debt recovery matters, corporate deeds and documents. She was first appointed as an Independent Director in November 2018. She attended all four board meetings held in FY23. Her reappointment is in line with statutory requirements.
Q2 24	Cera Sanitaryware Ltd.	06-07-2023	AGM	Reappoint Ayush Bagla (DIN: 01211591) as Director, liable to retire by rotation	FOR	Ayush Bagla, 49, was first appointed as Independent Director on the board of the company in April 2018. Subsequently, he was appointed as Executive Director for three years from 15 May 2019 and then reappointed for another three years from 14 May 2022. He manages Investor Relations and strategic planning initiatives. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2 24	Embassy Office Parks REIT	12-07-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied on the auditors' report which is not qualified. The auditors have raised two emphasis of matters: one with respect to a co-development agreement between MPPL and Embassy Property Developers Pvt Ltd (EPDPL) and, the other relating to property taxes due aggregating Rs. 3.4 bn as on 31 March 2023, payable by Manyata Promoters Pvt. Ltd. (MPPL). Both these issues may have a material impact on the REIT's financial risk profile.
Q2 24	Embassy Office Parks REIT	12-07-2023	AGM	Adoption of valuation report for the year ended 31 March 2023, issued by Manish Gupta, iVAS Partners, the Valuer	FOR	Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with over 14 years of experience in the real estate industry. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuers have used capitalization rates of 7.14% for the hotel properties and 7.5% to 8.25% for the remaining properties. Weighted average cost of capital (WACC) has been taken at 11.7% for completed blocks and 13% for under construction or proposed blocks. For the hotel properties, WACC ranges between 12.38% and 13.6%.
Q2 24	Embassy Office Parks REIT	12-07-2023	AGM	Appoint Ms. L. Anuradha, MRICS as Independent Valuer from FY24 to FY27 and appoint Cushman & Wakefield (India) Private Limited to provide value assessment services from FY24 to FY27	FOR	Ms. L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. Cushman & Wakefield (India) Private Limited's Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion. Given their experience, we support their appointment from FY24 to FY27.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Appoint Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023, liable to retire by rotation	FOR	Promeet Ghosh, 54, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He is former Deputy Head - Temasek India and was initially appointed on the board of CGCEL in August 2016 as Non-Independent Non-Executive Director, representing the Temasek group. MacRitchie Investments Pte Ltd. (MacRitchie) (wholly owned subsidiary of Temasek Holdings (Pvt) Ltd) acquired 12.0% equity in CGCEL in FY17 and was subsequently classified as a promoter. MacRitchie has liquidated majority of its stake in CGCEL: it held 2.54% equity in CGCEL on 31 March 2023 and is now classified as a public shareholder. Promeet Ghosh left his full-time role at Temasek India in March 2022 and served as an advisor till March 2023. He has previously worked with DSP Merrill Lynch for over 18 years. He attended all nine board meetings held in FY23. The company seeks shareholder approval for his appointment as Managing Director from 1 May 2023. While we support the resolution, we believe that the approval for his appointment as Executive Director should have been sought w.e.f. 24 April 2023.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Approve amendment to Employee Stock Option Plan 2019 (ESOP 2019)	FOR	Under the approved ESOP 2019 scheme, the exercise price is the market price on the day prior to the date of grant. The company seeks shareholder approval to amend the scheme to enable repricing of stock options to MD/ CEO by NRC. While we do not support repricing of stock options in usual circumstances, the proposed amendment allows NRC to reprice only to a price higher than the market price. The proposed amendment is done to reprice the stock options granted to Promeet Ghosh from Rs. 259.80 per option (market price on day prior to the date of grant) to Rs. 294.65 per option (market price on day prior to the date of appointment as Executive Director). We support the resolution.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Approve grant of 2,000,000 options to Promeet Ghosh (DIN: 05307658) under Crompton Employee Stock Option Plan 2019 (ESOP 2019)	FOR	The company seeks approval for the 2.0 mn stock options granted to Promeet Ghosh under ESOP 2019 in April 2024 at an exercise price of Rs. 259.8. The options will vest annually in equal tranches of 400,000 subject to achievement of performance parameters like total shareholders returns, revenue from new products, process and quality improvements, capability building and people engagement, market share, etc. Through resolution #9, the company seeks to reprice the options at a higher exercise price of Rs. 294.65 per option (due to the difference in exercise price on the date of appointment versus the date of grant). We estimate his FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options attributed over his five year tenure. We expect the company to seek separate shareholder approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Approve remuneration to Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023	FOR	We estimate Promeet Ghosh's FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options granted in FY24 spread over his five year tenure. The company has capped his cash compensation in absolute terms and defined performance metrics that will determine his variable pay (revenue growth, operating margin, cash flow from operations, performance v/s peers, and other parameters as decided by the NRC). The company does not have a very large headroom for further grants under the existing scheme (ESOP 2019): of the pool size of 9.8 mn options, the options outstanding on 31 March 2023 stood at 8.6 mn (this excludes grants to Promeet Ghosh since he was granted options in FY24). He may be eligible for further stock options from any future stock option schemes of CGCEL. Given that the company has sought separate shareholder approval for the initial grants to Promeet Ghosh, we expect it to seek separate approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY23	FOR	The total dividend outflow for FY23 is Rs. 1.9 bn and the dividend payout ratio is 40.1% of standalone PAT for FY23 versus a payout ratio of 26.7% for FY22.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY24	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Reappoint Ms. Smita Anand (DIN: 00059228) as Independent Director for five years from 10 December 2023	FOR	Ms. Smita Anand, 63, has been on the board of CGCEL since December 2018. She is an Independent Consultant and an Executive Coach. She previously worked with KornFerry's Leadership & Talent Consulting, India as Managing Director and as Head (Asia) for Board/CEO succession. She has also worked with Aon Hewitt, EY and PwC. She attended five out of nine meetings held in FY23 (56%) and 79% (31 out of 39) board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a threshold of 75% over a three-year period. Her reappointment is in line with statutory requirements.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	22-07-2023	AGM	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	FOR	Shantanu Khosla, 63, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was last reappointed as MD for five years from 1 January 2021 (2020 AGM). He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and will continue thereafter as Non-Executive Non-Independent Director till 31 December 2025 (end of tenure). He attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Appoint Aditya Himatsingka (DIN: 00138970) as Independent Director for five years from 1 October 2023	FOR	Aditya Himatsingka, 59, is a Director, Everfast Inc., USA. He has over 35 years of experience in the Indian and Global Textile Industry. He is part of the promoter group of Himatsingka Seide Ltd. and was an Executive Director on the board of Himatsingka Seide Limited from 1994-2017. He holds a Bachelor's degree in Commerce and a Post graduate Diploma in Textile Technology from Philadelphia College of Textiles, USA. His appointment is in line with statutory requirements.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Appoint Adnan Ahmad (DIN: 00046742) as Independent Director for five years from 1 October 2023	FOR	Adnan Ahmad, 62, is the Adjunct Professor, Department of Specialty Chemicals, Institute of Chemical Technology, Mumbai. He has over 40 years of experience in explosives, specialty chemicals and paints businesses and was previously the Vice Chairperson and MD of Clariant Chemicals (India) Limited. He was an Executive Director on the board of Castrol India Limited. He holds a Master's degree in Chemical Engineering from Queens University, Canada. His appointment is in line with statutory requirements.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Approve acquisition of equity shares from the secondary market for implementation of Coromandel International Limited Employee Stock Option Plan 2023	FOR	Through resolution #11, the company seeks shareholder approval for secondary acquisition of up to 5% of the paid-up equity share capital at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained. Our recommendation is linked to Resolution #9.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Approve Coromandel International Limited - Employees Stock Option Plan 2023 (ESOP 2023) under which upto 5.9 mn stock options will be granted	FOR	As per the scheme, the company proposes to issue 5,880,900 options to employees of the company. The vesting will be based on the continuation of employment and will be subject to achievement of performance parameters as prescribed by the Nomination and Remuneration Committee. The exercise price will be at market price of the shares of the company prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Approve grant of Employee stock options under Coromandel International Limited - Employees Stock Option Plan 2023 to employees of Subsidiary, Associate and Holding companies	FOR	The company is seeking shareholder approval to carry out changes in the existing ESOP Scheme, to ensure compliance with the latest SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. We generally support amendments to Stock purchase schemes as they simply align the schemes to the prevalent SEBI SBEB Regulations. And ESOP scheme approval for Subsidiary, Associate and Holding companies is just an amendment.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY23, in excess of 50% of the total annual remuneration to all non-executive directors	FOR	A Vellayan, 69, is a part of the promoter group and the Non-Executive Chairperson of the company. He was paid Rs. 20.0 mn (Rs. 20.5 mn including sitting fees), which was 0.1% of consolidated PBT. Since the payout to A. Vellayan exceeds 50% of aggregate non-executive remuneration, the company has sought approval for the payment. We understand that as promoter, he will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Thus, his remuneration is commensurate with his responsibilities. The remuneration, which constitutes mostly of commission, is linked to the profits of the company.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Approve provision of money to trust to implement the Coromandel International Limited Employee Stock Option Plan 2023	FOR	The Employee Welfare Trust shall buy 5,880,900 shares of the company from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #9.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Confirm interim dividend of Rs. 6.0 per share and approve final dividend of Rs. 6.0 per equity share of face value of Re. 1.0 for FY23	FOR	The total dividend payout for FY23 amounts to Rs. 12.0 per equity share and will aggregate to Rs. 3.5 bn. The payout ratio is 17.3% of the standalone PAT.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Ratify remuneration of Rs. 910,000 for Narasimha Murthy & Co. and Rs. 600,000 for Ms. Jyothi Satish, excluding out of pocket expenses and applicable taxes, as	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q2 24	Coromandel International Ltd.	27-07-2023	AGM	Reappoint M M Venkatchalam (DIN: 00152619) as Director, liable to retire by rotation	FOR	M M Venkatchalam, 64, is a part of the promoter group. He is Chairperson of EID Parry India Limited, Coromandel Engineering Company Limited and Parry Agro Industries Limited. He was first appointed to the board of Coromandel International Limited on 23 January 2007. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve amendment in Articles of Association	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	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%.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	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. Once an account is opened, a bank cannot legally stop amounts coming into the 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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	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-fund-based 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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	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	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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	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 the 2023 AGM to the 2024 AGM	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to 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.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant 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 transactions 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.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IAS recommends voting FOR the resolution.
Q2 24	Axis Bank Ltd.	28-07-2023	AGM	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	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. The debt instruments to be issued will be within the Bank's overall borrowing limits
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Appoint Deloitte & Touche LLP, Singapore as auditors for the Singapore branch office for FY24	FOR	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY23. They are being reappointed to audit the branch office in Singapore for FY24. Branch audit fees aggregated Rs. 0.6 mn in FY23 – we expect these to remain in the same range for FY24.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Approve change in designation of Ms. Chen Yi-Ju (DIN:08031113) as Non-Executive Non-Independent Director from Non-Executive Nominee Director from 31 July 2023, liable to retire by rotation	FOR	Ms. Chen Yi-Ju, 50, is a Non-Executive Non-Independent Nominee Director, Redington India Limited. Currently, she is in charge of overseas subsidiaries management and investment management at SYNEX. She has been serving on the board since December 2017. She has attended all seven board meetings in FY23 (100%). The company has been using the word Nominee for Ms. Chen Yi-Ju in various communications: in line with the regulatory provisions and based on the recommendation of the Nomination and Remuneration Committee, they propose to redesignate her as Non-Executive Non-Independent Director. She will be liable to retire by rotation. Her redesignation is in line with statutory requirements. The company must disclose the reason for this re-designation considering that SYNEX Technology International Corporation still holds 24.13% stake in the company (as on 31 March 2023)
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Approve extension of Redington Limited – Share Based Employee Benefit Scheme 2023 to eligible employees of the group companies/associate	FOR	This individual scheme is taking from the parent, standalone entity does not have a ESOP scheme.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Approve extension of Redington Limited – Share Based Employee Benefit Scheme 2023 to eligible employees of the subsidiary companies	FOR	Our views on this resolution are linked to our views on resolution #9



Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Approve Redington Limited – Share Based Employee Benefit Scheme 2023 under which up to 9.6 mn restricted stock units (RSUs) will be granted	FOR	The maximum dilution for the total scheme is 1.2%, on the extended capital base. RSU Scheme-2023 comprises of 9,612,940 options available for grant. The company has disclosed that the exercise price will not be less than the face value of the equity shares. In the absence of any granular disclosures, we have assumed that the options will be granted at the face value of Rs. 2.0. We estimate the annualized cost of the scheme at Rs. 435.1 mn, which is 2.4% of the Consolidated FY23 PBT. While there is lack of clarity regarding the exercise price and options could be issued at face value of Rs. 2.0 per option, we draw comfort from the fact that units will be granted only upon the achievement of pre-defined performance conditions like Target revenue and target operating profit, etc. We believe these provisions align the interests of shareholders with that of the company's employees.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Declare final dividend of Rs. 7.2 per equity share of face value of Rs. 2.0 per share for FY23	FOR	The total dividend outflow for FY23 is Rs. 5.6 bn and the dividend payout ratio is 52.5% of standalone PAT. The payout ratio was 55.2% for FY22.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Reappoint B. Ramaratnam (DIN: 07525213) as Independent Director for five years from 21 May 2023	FOR	B. Ramaratnam, 68, is former Audit Partner at Deloitte Haskins and Sells LLP (till March 2015). He was initially appointed as a Non-Executive Non-Independent Director in May 2016. He was then appointed as an Independent Director when his cooling off period ended in March 2018. The company now proposes to reappoint him as an Independent Director for a second term of five years from 21 May 2023. His appointment is in line with statutory requirements. However, he has been on the board of the company since May 2016 (initially as an NED and then as an Independent Director). Therefore, we will classify him as Non-Executive Non-Independent as soon as his tenure on the board crosses the threshold of ten years on 24 May 2026 and will assess board composition accordingly.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Reappoint Tu Shu Chyuan (DIN: 02336015) as Director, liable to retire by rotation	FOR	Tu Shu Chyuan, 65, is a Non-Executive Non-Independent Nominee Director on the board and representative of SYNEXX Technology International Corporation which held 24.13% stake in Redington Limited as on 31 March 2023. He is currently the Vice President – SYNEXX Group. He has been serving on the board since October 2008. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2 24	Redington (India) Ltd.	31-07-2023	AGM	Redesignate Tu Shu Chyuan (DIN:02336015) as Non-Executive Non-Independent Director from Non-Executive Nominee Director from 31 July 2023, liable to retire by rotation	FOR	The company proposes to redesignate Tu Shu Chyuan as a Non-Executive Non-Independent Director. Currently, he is designated as Non-Executive Nominee Director (representative of SYNEXX Technology International Corporation – 'SYNEXX'). The company has been using the word Nominee for Tu Shu Chyuan in various communications, and in line with the regulatory provisions and based on the recommendation of the Nomination and Remuneration Committee, they propose to redesignate Tu Shu Chyuan as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His redesignation is in line with statutory requirements. The company must disclose the reason for this redesignation considering that SYNEXX still holds 24.13% stake in the company (as on 31 March 2023)
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Approve remuneration payable to Dr. Emmanuel Rupert (DIN:07010883) as Managing Director and Group CEO from 1 April 2023 till further revision or end of his tenure, whichever is earlier, notwithstanding regulatory thresholds	FOR	Dr. Emmanuel Rupert was paid a remuneration of 65.9 mn in FY23. His stated remuneration for FY23 was Rs. 141.1 mn which was on account of perquisite value of stock options exercised. Based on a market benchmarking study, the company has recommended a 15% increase in existing remuneration limits to Rs. 75.7 mn from FY23 onwards. The aforementioned remuneration increase of 15% is common in nature.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Whole-time Director from 1 April 2023 till the end of his tenure on 28 August 2023, notwithstanding regulatory thresholds	FOR	Devi Prasad Shetty was paid a remuneration of Rs 119.3 mn in FY23 as compared to the remuneration limits of Rs 126.6 mn approved in AGM of 2022. Based on a market benchmarking study, the company has recommended a 20% increase to existing limits to Rs 151.9 mn from FY24 onwards. We raise concern that this is the fourth revision in his remuneration since his last reappointment in August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We note that the proposed remuneration shall be paid to him notwithstanding the regulatory limits.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2023 till the end of his tenure on 28 August 2023, notwithstanding regulatory thresholds	FOR	Viren Prasad Shetty was paid a remuneration of Rs 27.6 mn in FY23 as compared to the remuneration limits of Rs 28.8 mn approved in AGM of 2022. He was redesignated as Executive Vice-Chairperson w.e.f. 1 April 2022. Based on market benchmarking exercise, the NRC has recommended a 20% merit increase. Accordingly, the company seeks shareholder approval to further increase remuneration limits to Rs 34.6 mn from FY24 onwards. We raise concern that this is the fourth time that the company has sought to revise his remuneration since his previous reappointment in August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We note that the proposed remuneration shall be paid to him notwithstanding the regulatory limits.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Declare dividend of Re. 2.5 (face value of Rs. 10.0) for FY23	FOR	The total dividend outflow for FY23 is Rs. 510.9 mn. The dividend payout ratio is 19.2%.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Issuance of non-convertible debentures/other debt securities up to Rs. 3.0 bn on private placement basis	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs.15.bn. As on 31 March 2023, total debt aggregated to Rs 7.6 bn on a consolidated basis with a debt-to-equity ratio of 0.4x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes adequate degree of safety with regard to timely servicing of financial obligations.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY24	FOR	The proposed remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Reappoint Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director for five years from 29 August 2023, approve his continuation on attaining 70 years of age and fix his remuneration as minimum remuneration, notwithstanding regulatory thresholds	FOR	Dr. Devi Prasad Shetty, 70, is promoter and Executive Chairperson and has been on the board of the company since July 2000. Dr. Devi Prasad Shetty received Rs. 119.2 mn in FY23, which was 422.4x the median employee remuneration. His FY24 remuneration limits have been capped at Rs. 151.9 mn. Based on previous practice, it is likely that the company will seek to revise his remuneration on an annual basis. Therefore, as good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We note that the proposed remuneration shall be paid to him notwithstanding the regulatory limits.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Reappoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dr. Kiran Mazumdar Shaw, 70, is Chairperson of Syngene International Ltd. and Biocon Ltd. She has been on the board of this company since 6 February 2008. As on 31 March 2023, she holds 2.30% stake in the company. She attended six out of eight (75%) board meetings held in FY23. We expect directors to take their responsibilities seriously and attend all board meetings. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.
Q2 24	Narayana Hrudayalaya Ltd.	04-08-2023	AGM	Reappoint Viren Shetty's (DIN:02144586) as Whole-time Director (designated as Executive Vice Chairperson) for five years from 29 August 2023 and fix his remuneration as minimum remuneration, notwithstanding regulatory thresholds	FOR	Viren Prasad Shetty was paid a remuneration of Rs 27.6 mn in FY23 which was 97.7x the median employee remuneration. Based on his remuneration terms, we estimate his FY24 remuneration at Rs. 34.6 mn. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. Based on previous practice, it is likely that the company will seek to revise his remuneration on an annual basis. Therefore, as good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We note that the proposed remuneration shall be paid to him notwithstanding the regulatory limits.
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Approve extension of the '360 ONE Employee Stock Option Scheme 2023' to the employees of subsidiary companies	FOR	The company seeks to extend the ESOP scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #5.
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Approve the '360 ONE Employee Stock Option Scheme 2023' under which up to 11,600,000 options can be granted	FOR	Under the scheme, options exercisable up to 11,600,000 equity shares will be issued to employees of the company. The maximum dilution for the total scheme is 3.1%, on the extended capital base. The annual cost of the scheme is ~ Rs. 611.2 mn, which is 7.2% of the consolidated FY23 PBT. We note that 65-80% of the option pool will carry performance-based vesting including individual performance milestones and/or achievement of Company performance milestones. The stock options are exercisable at a discount of not greater than 20% to the prevailing market price at the time of the grant. This ensures alignment of interests between employees and shareholders.
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Reappoint Karan Bhagat (DIN: 03247753) as Director, liable to retire by rotation	FOR	Karan Bhagat, 46, is the promoter and Managing Director, 360 ONE WAM Limited. He has been on board since September 2010. He has attended eight out of nine board meetings (88.9%) in FY23. He retires by rotation. His reappointment is in line with statutory requirements.
Q2 24	360 One Wam Ltd.	21-08-2023	AGM	Reappoint Yatin Shah (DIN: 03231090) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Yatin Shah, 47, is the co-founder, promoter, and Joint CEO of 360 ONE Wealth (the wealth management business) and a Whole-time Director of 360 ONE Prime Limited, a 100% subsidiary. He has been on board the company since September 2010 as a Non-Executive Non-Independent Director. He has attended eight out of nine board meetings (88.9%) in FY23. He retires by rotation. His reappointment is in line with statutory requirements.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Appoint Dr. Krishnanand Lanka (DIN: 07576368) as Independent Director for five years from 14 July 2023	FOR	Dr. Krishnanand Lanka has served on the board since July 2016 as a Non-Executive, Non-Independent Director. The company proposes to appoint him as an Independent Director for five years from 14 July 2023. Given that he is a critical resource for the company, we voted for his appointment as an ID.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Appoint Satyavada Venkata Ramachandra Rao (DIN: 01869061) as Non-Executive Non-Independent Director, liable to retire by rotation, from 14 July 2023 and approve his continuation on attaining 75 years of age in August 2025	FOR	Satyavada Venkata Ramachandra Rao, 72, is the Managing Director of Resource Inputs Private Limited – an HR Consulting company. He is also the Telangana State Council member of CII and a Member of the Industrial Relations Committee of FTCCI. He is also the Chairperson of Employers Federation of Southern India, AP&TS Branch and a Regional Board Member of Employees Provident Fund Organization (Government of India) Telangana Region. He has worked with major industrial organizations both in Public and Private sector for over 25 years in senior management positions in HR, Legal and General Management functions. We believe the company must disclose the rationale for appointing him as a Non-Executive Non-Independent Director. Notwithstanding, his appointment is in line with statutory requirements.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Confirm interim dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	The total dividend outflow for FY23 including the final dividend is Rs. 731.8 mn and the dividend payout ratio is 43.6%. For FY22, the dividend payout ratio was 52.3%
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Declare final dividend of Rs. 2.5 per equity share of face value of Rs. 2.0 per share for FY23	FOR	The total dividend outflow for FY23 including the interim dividend is Rs. 731.8 mn and the dividend payout ratio is 43.6%. For FY22, the dividend payout ratio was 52.3%
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Ratify remuneration of Rs. 200,000 payable to MPR & Associates as cost auditors for FY24	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint B. Mohan Krishna (DIN 03053172) as Whole Time Director for five years from 14 February 2024, and revise his remuneration	FOR	The total promoter remuneration is 5% of consolidated PBT which is reasonable. c.50% of the total compensation is paid out as commission which is aligned to profits.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint Challa Srishant (DIN: 00016035) as Managing Director for five years from 14 February 2024, and fix his remuneration	FOR	The total promoter remuneration is 5% of consolidated PBT which is reasonable. c.50% of the total compensation is paid out as commission which is aligned to profits.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint Durga Prasad Kode (DIN: 07946821) as Independent Director for five years from 14 July 2023	FOR	Durga Prasad Kode, 66, is a retired Indian Police Service Officer. He has served in several Government Departments like Law and Order, State Intelligence, Anti Naxal operations, Training and Administration, Vigilance, Special protection Group and Central Reserve Police Force. Currently, he is serving as an Advisor in the Home Government of Andhra Pradesh for laying roads in interior Naxal affected agency areas and heading a committee for advising Government on Inland Waterways in Andhra Pradesh. He has been on the board as an Independent Director since February 2018. He has attended all the six board meetings held in FY23 (100%). His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholders' approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint K.K. Sarma (DIN: 06672873) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on attaining 75 years of age in April 2025	FOR	K. K. Sarma, 73, is the former General Manager (Administration) of the company and has been on board as Non-Executive Non-Independent Director since August 2013. He has attended all six board meetings held in FY23 (100%). The company is seeking shareholder approval via a special resolution as K.K. Sarma will attain 75 years of age in April 2025. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. He retires by rotation. His reappointment is in line with statutory requirements.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint K. V. Chowdary (DIN 08485334) as Independent Director for five years from 25 June 2024	FOR	K. V. Chowdary, 68, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). He has held various positions including Secretary to the Company Law Board, Advisor to the Department of The Revenue, Central Vigilance Commissioner etc. and has experience and knowledge of government affairs. He has been on board as an Independent Director since June 2019. He has attended all the six board meetings held in FY23 (100%). His appointment is in line with statutory regulations.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint Ms. Challa Shantha Prasad (DIN: 00746477) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Challa Shantha Prasad, 69, is part of the promoter family. She has been on the board as a Non-Executive Non-Independent Director since July 2016. She has attended five out of six board meetings held in FY23 (83%). She retires by rotation. Her reappointment is in line with statutory requirements.
Q2 24	CCL Products (India) Ltd.	22-08-2023	AGM	Reappoint Ms. Kulsoom Noor Saifullah (DIN 02544686) as Independent Director for five years from 14 February 2024	FOR	While the cooling-off period is desirable, having directors on the board who have a foundational and strong understanding of the business is more important.
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Approve related party transactions between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY24	FOR	VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. VECV procures 'Volvo' branded trucks and parts from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group also plans to introduce higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks. VECV plans to introduce these solutions in India. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is higher than the limits of Rs. 21.0 bn for FY23. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price.
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Declare final dividend of Rs. 37.0 per share (face value Rs. 1.0) for FY23	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Ratify remuneration of Rs. 500,000 payable to Jyothi Satish & Co. Cost Accountants as cost auditors for FY23	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	Eicher Motors Ltd.	23-08-2023	AGM	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director for five years from 1 April 2024, liable to retire by rotation	FOR	Vinod Kumar Aggarwal, 63, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.
Q2 24	RBL Bank Ltd.	28-08-2023	AGM	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2 24	RBL Bank Ltd.	28-08-2023	AGM	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2 24	RBL Bank Ltd.	28-08-2023	AGM	Declare dividend of Rs. 1.5 of face value Rs 10.0 per equity share for FY23.	FOR	Bank proposes a final dividend of Rs 1.5 per share (of face value Rs 10.0) for FY23; Total dividend will be Rs 899.5 mn and payout ratio will be 10.2% of the standalone PAT.
Q2 24	RBL Bank Ltd.	28-08-2023	AGM	Not to fill in the casual vacancy cause by the retirement of Vimal Bhandari (DIN: 00001318) who does not offer himself for reappointment	FOR	Vimal Bhandari, 65, is Vice Chairman and CEO, Arka Fincap Limited (AFL). He has attended 16 out of 18 board meeting in FY23 (89%). He has been on the board of the bank since September 2010. He retires by rotation. He has expressed his unwillingness to continue as director of the bank and has not offered himself for reappointment. He would cease to be director of the bank from the date of the 2023 AGM. The bank proposes not to fill in the vacancy caused on his retirement.
Q2 24	RBL Bank Ltd.	28-08-2023	AGM	To issue debt securities upto an amount of Rs. 30.0 bn	FOR	As on 31 March 2023, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.9% and 15.3% respectively RBL Bank's debt is rated ICRA AA-/Stable/ICRA A1+ and CARE AA-/Stable, which indicates an adequate degree of safety regarding timely servicing of financial obligations. These issuances will always be within the overall borrowing limits.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Approve increase in profit related commission to Chairperson from FY24 onwards	AGAINST	The company seeks approval for an increase in commission payable to the Chairperson of the board from Rs. 1.0 mn to Rs. 2.0 mn, from the financial year ending 31 March 2024 onwards, in proportion to his/her tenure in the company during the relevant financial year. The proposed commission to Chairperson, though capped, is in line with market practices and statutory requirements. However, we are unable to support the resolution as the company has not defined a specific tenure for the proposed commission and thus the resolution is valid in perpetuity. We believe shareholders must get a chance to periodically review such payments.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn (fund-based and non-fund-based) for five years	FOR	The company's primary source of borrowing is in the form of commercial papers. Debt increased from Rs. 77.4 bn as on 31 March 2022 to Rs. 87.9 bn as at 31 March 2023. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Approve related party transactions for placing deposits with holding company ICICI Bank Ltd	FOR	The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding balance in fixed deposit accounts will not exceed Rs. 40 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Confirm payment of interim dividend and declare final dividend aggregating to Rs. 19.0 per share for FY23	FOR	The company has paid an interim dividend of Rs. 9.75 per share and proposes to pay a final dividend of Rs. 9.25 per share. The aggregate dividend for FY23 is Rs. 19.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.1 bn. Payout ratio is 55.2% of the standalone PAT.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Reappoint Prasanna Balachander (DIN: 02257744), as non-executive non independent director, liable to retire by rotation	AGAINST	We believe that ICICI Bank's swap ratio in the reverse merger was unfair to ICICI Securities shareholders. Mr. Prasanna Balachander, a bank board member, did not serve the company's fiduciary interest. Hence, we voted against his reappointment.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Revision in remuneration of Ajay Saraf (DIN: 00074885), Executive Director, from 1 April 2023	FOR	Ajay Saraf, 53, is an Executive Director on the board of ICICI Securities and heads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY23 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 78.1 mn, of which fair value of stock options comprise ~40% of total pay. We note, the quantum of stock options granted to him in FY24, is 73.5% higher than FY23. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Ajay Saraf's variable pay and stock option grants.
Q2 24	ICICI Securities Ltd.	29-08-2023	AGM	Revision in remuneration of Vijay Chandok (DIN: 01545262), Managing Director & CEO, from 1 April 2023	FOR	Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY23 remuneration aggregated Rs.149.4 mn inclusive of fair value of stock option grants ~46.8%. In April 2023, Vijay Chandok was granted 567,050 stock options, at market price, which was more than 0.1% of ICICI Securities' issued shares – it was 78.8% higher than the grants in FY23. His proposed remuneration for FY24 is estimated at Rs. 196.3 mn, which includes the fair value of options granted. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Vijay Chandok's variable pay and stock option grants.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	KFin Technologies Limited.	09-09-2023	POSTAL BALLOT	Approve alteration to the Articles of Association (AoA) and ratify Article 136 of AoA	FOR	There is no change in the AoA – this approval is sought due to the SEBI regulations - a company must ratify the scheme formulated before IPO post the IPO. We believe that the board rights given to GA & Kotak are fair as they continue to steer the business and reflect their commitment to the business.
Q2 24	KFin Technologies Limited.	09-09-2023	POSTAL BALLOT	Extend 'KFin Employee Stock Option Plan 2020' to employees of the subsidiaries, associate companies and holding company	FOR	GA, the principal PE investor promoter had granted ESOPs to the senior management between 2019 to the IPO. The ESOP 2020 plan has seven schemes. Only 2 schemes are time-based vesting while the remaining 5 have performance-based vesting. The performance criteria are also well articulated for most of the schemes (annexed below). The ESOP granted prior to the IPO was at the fair market value at the time of granting. Thus, the question of being provided at a discount does not arise. All future grants are also likely to be at fair market value. The maximum dilution for the total scheme is 4.0% of the capital base. The subsidiaries do not have their own ESOP schemes – hence employees of subs will be allotted ESOP from the listed entity
Q2 24	KFin Technologies Limited.	09-09-2023	POSTAL BALLOT	Ratify pre-IPO 'KFin Employee Stock Option Plan 2020' and amend it to bring it in line with regulations	FOR	Under the scheme, up to 7,093,839 options, SARs, shares or benefits can be issued to employees of the company. As of 31 July 2023, 5,796,704 units have already been granted. The maximum dilution for the total scheme is 4.0%, on the extended capital base. The annual cost of the scheme is ~Rs. 479.8 mn, which is 18.6% of the consolidated FY23 PBT. The company also seeks to amend certain clauses to bring it in line with SEBI regulations. ESOP plan 2020 is divided into seven schemes. Schemes A and D have time-based vesting. Schemes B, C, E, F, and G have performance and non-market conditions for vesting. The company has clarified that the exercise price will be at fair market price. This ensures alignment of interests between employees and shareholders.
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding: (i) Amalgamation of Karvy Computershare Private Limited and the 'RTA Undertaking' of Karvy Consultants Limited into KFin Technologies Limited accounted for in FY19 with effect from 17 November 2018. (ii) The pre-amalgamated company served as RTA for a former client until 5 April 2021. The client had a demat account with a Depository Participant (DP) to hold shares for company's IPO. KFin Technologies Limited discovered that 1,294,489 shares were transferred by the DP to its own demat account and then to a third party's demat account without the client's authorization in 2011 and 2020. The company has returned these shares to the client's escrow account in good faith, reducing the amount payable upon redemption of Redeemable Preference Shares issued in October 2021 by Rs. 300.0 mn. Dividend received on these shares amounting Rs. 4.1 mn was also transferred to the client. The company has made a provision of Rs. 72.6 million to cover potential claims by the client, including past dividends. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Appoint Alok Chandra Misra (DIN: 01542028), Nominee Director, as Non-Executive Non-Independent Director from 28 July 2023, liable to retire by rotation	FOR	Alok Misra, 56, is Chief Operating Officer of General Atlantic's India office and an Operating Partner. Before that, he served as Group Chief Financial Officer at WNS Group. Prior to that, he was Group Chief Financial Officer of Mphasis BFL Group (now part of the Hewlett-Packard Company). He will represent General Atlantic on the board, which holds 49.2% stake in KFin Technologies Limited as on 30 June 2023. He will be liable to retire by rotation and his appointment meets all statutory requirements.
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Appoint B S R & Co as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and fix their remuneration for FY24	FOR	B S R & Co replace B S R & Associates LLP as statutory auditors, who were first appointed as statutory auditors in FY19 to fill casual vacancy caused by resignation of B S K S & Co. B S R & Associates were further appointed for four years from 2019 AGM till 2023 AGM. We note that B S R & Co and B S R & Associates LLP belong to the same affiliate network (KPMG). B S R & Associates LLP were paid Rs. 3.8 mn in FY22, and Rs. 4.5 mn in FY23, excluding IPO related expenses. The proposed remuneration to B S R & Co for FY24 is Rs. 6.1 mn, which is in line with the fees paid to the outgoing statutory auditors for previous years.
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Approve remuneration payable to Vishwanathan Mavila Nair for FY23 and FY24, in excess of 50% of remuneration payable to Non-Executive Directors in aggregate	FOR	Vishwanathan Mavila Nair, 71, was appointed on the board on 22 November 2018 as Non-Executive Non-Independent Nominee Director. He was redesignated as Non-Executive Non-Independent Director on 1 October 2021, for a term of four years till 30 September 2025. The company proposes to pay Vishwanathan Mavila Nair remuneration aggregating Rs. 18.9 mn (including share-based payment of Rs. 3.9 mn), which is more than 50% of the aggregate remuneration payable to non-executive directors for FY23. We recognize that as non-Executive Chairperson, he plays a material role in establishing strategic direction and governance structures. Thus, his remuneration is commensurate with his responsibilities. While we support the resolution, we note that the company will need to seek annual shareholder approval for such remuneration in excess of 50% of remuneration payable to Non-Executive Directors in aggregate. We expect the company to seek approval in the next AGM separately for FY24 remuneration.
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Reappoint Jaideep Hansraj (DIN: 02234625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Jaideep Hansraj, 58, is Managing Director and CEO of Kotak Securities Limited. He represents Kotak Mahindra Bank on the board, which holds 9.84% stake in KFin Technologies Limited as on 30 June 2023. He has been on the board since 10 November 2021. He attended 50% (6 out of 12) board meetings held in FY23 and 68% (13 out of 19) board meetings since his appointment on the board: we expect directors to take their responsibilities seriously and attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 24	KFin Technologies Limited.	25-09-2023	AGM	Reappoint Srinivas Peddada (DIN: 08755240) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Srinivas Peddada, 56, is a Principal on General Atlantic's investment support team. Before that, he was Executive Vice President and Chief Information Officer at Bharat Financial Inclusion Limited. He is a nominee of General Atlantic on the board, which holds 49.2% stake in KFin Technologies Limited as on 30 June 2023. He has been on the board since 2 July 2020. He attended 92% (11 out of 12) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 24	Poly Medicare Ltd.	28-09-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Poly Medicare Ltd.	28-09-2023	AGM	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 5.0) for FY23	FOR	The total dividend outflow for FY23 is Rs. 287.8 mn and the payout ratio is 16.1% of standalone PAT.
Q2 24	Poly Medicare Ltd.	28-09-2023	AGM	Ratify remuneration of Rs. 80,000 to Jai Prakash & Company as cost auditors for FY24	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2 24	Poly Medicare Ltd.	28-09-2023	AGM	Reappoint Ms. Mukulika Baid (DIN: 02900103) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicare Ltd. since July 2014. She has over 22 years of experience in management and marketing and is associated with several non-profit organizations. She attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.
Q2 24	Kewal Kiran Clothing Ltd.	28-09-2023	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 24	Kewal Kiran Clothing Ltd.	28-09-2023	AGM	Reappoint Dinesh P. Jain (DIN: 00327277) as Director, liable to retire by rotation	FOR	Dinesh P. Jain, 54, one of the four promoters and Whole-Time Directors on the board. He has been on board since October 1997. He has been associated with the company since 1990. He retires by rotation and attended all five board meetings held in FY23. His reappointment meets statutory requirements.
Q2 24	Crompton Greaves Consumer Electricals Ltd.	28-09-2023	POSTAL BALLOT	Approve alteration to Articles of Association (AoA) to insert Article 113A for appointment of director nominated by debenture trustee	FOR	Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India Limited. Catalyst Trusteeship Limited is the trustee for the said NCDs. The company seeks to insert Article 113A to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is available on the company's website.
Q2 24	CCL Products (India) Ltd.	29-09-2023	POSTAL BALLOT	Appoint Sudhakar Ambati (DIN: 01080550) as Independent Director for five years from 29 September 2023 and approve his continuation on the board post attainment of 75 years of age	FOR	Sudhakar Ambati, 72, was Executive Director – HR at Dabur India Limited. In the past he was also Vice President - HR, Owens Brockway India Limited and National Director – HRC, E&Y. He holds a M.Sc. in Chemistry from Bhopal University, M.A. in Social Work from Delhi University, LLB from Delhi University and PGDM in Personnel Management and Labour Laws from Bharatiya Vidya Bhawan. His appointment is in line with statutory requirements.
Q3 24	KFin Technologies Limited.	23-10-2023	EGM	Approve buyback of 1,000 non-convertible redeemable preference shares (RPS) of face value Rs 200.0 each for a consideration aggregating Rs. 1.34 bn	AGAINST	In October 2021, the company granted 1,000 RPS carrying a redemption premium of Rs 1.34 bn (incl. taxes) to Adhiraj Parthasarathy as consideration for the termination of SHA 2017 and extinguishment of all rights of the CP Group and of Adhiraj Parthasarathy thereunder (including right to subscribe to additional equity shares of the Company). The company has not provided any granular details about the contents of SHA 2017 and the quantum of share subscription rights held by the CP Group and Adhiraj Parthasarathy. Adhiraj Parthasarathy is the son of C. Parthasarathy. The CP Group (including C. Parthasarathy) are the company's previous promoters and are currently being investigated by the Enforcement Directorate (ED) in relation to a money laundering case. As per the company's RHP, the company received a letter dated 9 December 2022 from the ED requiring the company to not allow transfer/disposal of attached properties of the CP Group (i.e., the 14.12% equity stake held by the CP Group in KFin Technologies) until further direction. The company has clarified that the preference share capital held in the name of Adhiraj Parthasarathy is not covered under the attached properties of the CP group (as on 11 October 2023) - even so, it is unclear if these preference shares carry any other encumbrances. The company has not disclosed the basis of arriving at a consideration of Rs. 1.34 bn. Given the lack of disclosures about contents of SHA 2017 and basis to arrive at the final consideration, we do not support the resolution.
Q3 24	Axis Bank Ltd.	26-10-2023	POSTAL BALLOT	Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/ claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and RTI department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 24	Eicher Motors Ltd.	05-11-2023	POSTAL BALLOT	Appoint Subramanian Madhavan (DIN: 06451889) as an Independent Director for five years from 29 September 2023	FOR	Subramanian Madhavan, 66, was Senior Partner and Executive Director at PricewaterhouseCoopers. He has also been the President, Northern Region, Indo American Chamber of Commerce and the Co-Chairperson of the Taxation Committee, ASSOCHAM. He has 38 years of experience in accountancy, economics, finance, law, information technology, human resources, risk management, business management and banking. His appointment as an Independent Director meets all statutory requirements.
Q3 24	Eicher Motors Ltd.	05-11-2023	POSTAL BALLOT	Appoint Tejpreet Chopra (DIN: 00317683) as an Independent Director for five years from 29 September 2023	FOR	Tejpreet Chopra, is the Founder and CEO of the Bharat Light & Power Group (BLP). Regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. IAS has cited that his responsibilities as a Founder & CEO in BLP are equivalent to a whole-time directorship of a listed company. On the appointment of Mr Chopra, Eicher has clarified that the appointment of Mr Chopra is inline with the Company's Act and SEBI regulations.
Q3 24	Eicher Motors Ltd.	05-11-2023	POSTAL BALLOT	Reappoint Inder Mohan Singh (DIN: 07114750) as an Independent Director for five years from 12 November 2023	FOR	Mr. Singh is an Equity Partner with Shardul Amarchand Mangaldas & Co (SAM), and Eicher in the normal course engages with various firms, interalia, SAM. Eicher Motors has also also paid professional fees of Rs. 6.6mn in FY23 to SAM. Given the business linkage between Eicher Motors Limited and SAM, IAS is suggesting to vote against Mr Singh's appointment. On the appointment of Mr Singh, Eicher has clarified that the Company's Act permits transactions between the Company and a legal/ consulting firm where Independent Director is a partner provided the transaction value is less than ten percent (10%) of the gross turnover of such legal/ consulting firm. The transactions between Eicher, its subsidiaries or the associate companies with SAM are much lower than the prescribed limits (less than 0.1% of the total revenue of SAM).
Q3 24	KFin Technologies Limited.	11-11-2023	POSTAL BALLOT	Appoint Ms. Radha Rajappa (DIN:08530439) as Independent Director for five years from 11 October 2023 to 10 October 2028	FOR	Ms. Radha Rajappa, 57, is Strategic Growth Advisor, VuNet Systems and also serves as External Advisor, Bain & Company. She is Executive Chairperson, Futura Decision Sciences & Analytics. Previously, she has worked with Microsoft as Head, Microsoft Digital & Enterprise Services, India. She was as a member of the Executive Leadership team at Mindtree for sixteen years and before that she served in IBM India in various capacities. She holds a degree in Electronics and Communications Engineering from Madurai Kamaraj University and a Management degree from the Indian Institute of Management (IIM), Bangalore. Her appointment is in line with statutory requirements.
Q3 24	KFin Technologies Limited.	11-11-2023	POSTAL BALLOT	Approve revision in remuneration payable to Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO in excess of regulatory limits from 1 July 2023 till 5 June 2027 and approve payment of additional variable compensation of Rs 0.6 mn for FY23	FOR	The company seeks approval to revise the maximum remuneration (excluding stock options) payable to Venkata Satya Naga Sreekanth Nadella to Rs. 45.2 mn from the earlier approved Rs 40.0 mn. Further, the company seeks approval to revise the target variable compensation payable to him for FY23 to Rs 12.6 mn from Rs 12.0 mn. Venkata Satya Naga Sreekanth Nadella's estimated annual remuneration (including estimated fair value of stock options) at Rs. 63.8 mn is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. While the absolute amount of remuneration (excluding stock options) has been capped, the company has not disclosed the quantum of stock options that he is eligible to receive. Further, the notice states that total remuneration payable to him may exceed 5% of the net profits and the total managerial remuneration may also exceed 11% of the net profits. The company must cap the remuneration payable to him in absolute amounts. Nevertheless, in the past two years, the remuneration paid to him has been less than 5% of the net profits of the company. We expect the company to remain judicious in payment of executive remuneration.
Q3 24	KFin Technologies Limited.	11-11-2023	POSTAL BALLOT	Reappoint Kaushik Mazumdar (DIN: 00397815) as Independent Director for five years from 16 November 2023 to 15 November 2028	FOR	Kaushik Mazumdar, 59, is Co-founder, Svakarma Finance Ltd and Svakarma Advisory Services. Prior to this he served as Group Head - Operations, Technology and Infrastructure, Samba Financial Group, Vice President, General Atlantic Private Limited and Senior Vice President, Citibank NA, India. He was also a Director of IncValue Advisors Private Limited. He has over thirty years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects. He attended all board meetings held in FY23 and his reappointment is in line with statutory requirements.
Q3 24	Redington (India) Ltd.	30-11-2023	POSTAL BALLOT	Appointment of V. S. Hariharan (DIN:05352003) as Group CEO for three years from 11 September 2023 and fix his remuneration	ABSTAIN	We believe that V. S. Hariharan's appointment to the board is the right move for the company. SEBI LODR requires a mandatory cooling-off period of one year to be served in case the Independent Director tenders his resignation and is appointed as Executive / Wholetime Director. He has been appointed as Manager, Redington, which is technically compliant with the law.
Q3 24	Axis Bank Ltd.	01-12-2023	POSTAL BALLOT	Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall annual remuneration to range between Rs. 84.0 mn – 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 24	Axis Bank Ltd.	01-12-2023	POSTAL BALLOT	Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders; see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY500 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.
Q3 24	ICICI Securities Ltd.	05-12-2023	POSTAL BALLOT	Approve increase in borrowing limit to Rs. 250.0 bn	FOR	The increase in borrowing limits is being sought on account of expected growth in the company's Margin Trading Facility (MTF), increased volatility in the markets, which requires it to place margins of large amounts at short notice. For the half year ended 30 September 2023, ICICI Securities MTF book increased by 52% to Rs. 98.1 bn from Rs. 64.2 bn as at 31 March 2023. Additionally, fixed deposits placed with exchanges increased to Rs. 67.6 bn from Rs. 45.3 bn as on 31 March 2023. The proposed increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise. We note, ability of the company to use a large proportion of the proposed increase in borrowing limits is limited by regulatory caps. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations.
Q3 24	ICICI Securities Ltd.	05-12-2023	POSTAL BALLOT	Approve increase in intercorporate transactions to Rs.250.0 bn under section 186 of the Companies Act 2013	FOR	During FY23, ~90% of intercorporate transactions of ICICI Securities were in the form of loans given to customers for investing in ESOPs and for Margin Trade Funding. Keeping in mind the expected growth in increase in margin trading business and ESOP funding business as well as other requirements that may arise in various businesses, borrowing limits are proposed to be increased (Resolution #1) to Rs. 250 bn. Correspondingly, the intercorporate limit is also being increased from Rs.150.0 bn to Rs. 250.0 bn. We support the resolution.
Q3 24	Embassy Office Parks REIT	08-12-2023	POSTAL BALLOT	Approve amendments to the Trust Deed of Embassy Office Parks REIT	FOR	The REIT proposes to amend its Trust Deed to comply with amendments made to SEBI REIT Regulations. The proposed amendments include i) appointment of an individual as an auditor; ii) unpaid or unclaimed distributions shall be dealt with as under REIT Regulations; iii) Unitholders may nominate directors on the board of directors of the Manager subject to REIT Regulations and SEBI prescribed mechanism; and iv) Unitholders shall be required to comply with stewardship code as under Schedule IX of SEBI (REIT) Regulations, 2014. The proposed amendments are not prejudicial to the interest of unitholders.
Q3 24	Embassy Office Parks REIT	08-12-2023	POSTAL BALLOT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	Axis Bank Limited is the promoter of Axis Trustee Services Limited, which is the trustee of Embassy Office Parks REIT, and is therefore classified as a related party. We believe this is a technical classification. The trust seeks unitholders' approval to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution is perpetual in nature, we note that banking arrangements are operational in nature and are essential to the operations of the Trust. Therefore, we deviate from our guidelines relating to related party transactions in perpetuity and support this resolution. Further, we take comfort from the fact that borrowings for REITs are governed by stringent regulations.



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Q3 24	Crompton Greaves Consumer Electricals Ltd.	19-12-2023	POSTAL BALLOT	Appoint Anil Chaudhry (DIN: 03213517) as an Independent Director for five years from 17 October 2023	FOR	Anil Chaudhry, 62, is former CEO & Managing Director of Schneider Electric India Pvt. Ltd. (SEIPL). He has also been EVP of Sales force at ALSTOM Grid Ltd in the past. He is a B. Tech, from Thapar Institute of Engineering and Technology, Patiala; and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
Q3 24	Crompton Greaves Consumer Electricals Ltd.	19-12-2023	POSTAL BALLOT	Appoint Sanjiv Kakkar (DIN: 00591027) as an Independent Director for five years from 17 October 2023	FOR	Sanjiv Kakkar, 61, is former Executive Vice President, Unilever, heading North Africa, Middle East, Russia, Ukraine, Turkey and the Central Asia Region. He was with the Unilever Group for almost 38 years. He has been the Founder Chairman of the Advertising Business Group, Middle East, Dubai. He is the former member of the Board of Directors Dubai International Chamber of Commerce. Currently he runs an Advisory Service in his name. He is a BA(Hons) Economics from Hindu College, Delhi University and an MBA from the Indian Institute of Management, Ahmedabad, India. His appointment as Independent Director is in line with statutory requirements
Q3 24	ITC Ltd.	21-12-2023	POSTAL BALLOT	Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.
Q4 24	360 One Wam Ltd.	12-01-2024	POSTAL BALLOT	Approve slump sale of the AIF Business and Co-invest PMS Business, on a going concern basis, from 360 ONE Asset Management Limited, a wholly owned subsidiary, to 360 ONE Alternates Asset Management Limited, a wholly owned subsidiary, for a consideration not less than the net book value	FOR	The proposed merger business transfer will aid in segregating business verticals and target markets, simplify the group structure and may result in optimal utilization of resources. The business transfer will be done at not more than the net book value of the undertaking (adjusted for working capital changes). Since the transferor and transferee are both wholly owned subsidiaries of the company, there will be no material impact on the consolidated financials of 360 ONE WAM. Further, we believe there is no change in the economic interest for the shareholders.
Q4 24	KFin Technologies Limited.	13-01-2024	POSTAL BALLOT	Approve shifting of registered office of the company from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra and consequent alteration to the Memorandum of Association	FOR	The company has stated in the notice that most of its clients are situated in Mumbai. Further, the company has had a corporate office in Mumbai for approximately a year and hence for enhanced efficiency of corporate operations and communications, the company proposes to shift the registered office of the company from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra. The company will continue to carry on its Registrar and Transfer Agency operations from its office in Hyderabad in the State of Telangana. We support the resolution.
Q4 24	RBL Bank Ltd.	25-01-2024	POSTAL BALLOT	Approve variable pay for FY23 and revision in fixed remuneration for FY24 to Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	Rajeev Ahuja was paid a fixed remuneration of Rs 23.4 mn in FY23 and RBI has approved a variable pay of Rs. 23.4 mn, taking total remuneration for FY23 to Rs. 46.8 mn. The bank proposes a fixed remuneration of Rs 25.8 mn for FY24. As per RBI guidelines, the variable pay, including fair value of stock options can range from 1x – 3x of fixed pay taking his total estimated remuneration from Rs. 51.6 mn to Rs. 103.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
Q4 24	RBL Bank Ltd.	25-01-2024	POSTAL BALLOT	Approve variable pay from 23 June 2022 to 31 March 2023 and revision in fixed remuneration for FY24 to R Subramaniakumar (DIN: 07825083) as Managing Director and CEO	FOR	R Subramaniakumar was paid a fixed remuneration of Rs 24.7 mn in FY23 and RBI has approved a variable pay of Rs. 31.8 mn, taking total remuneration for FY23 to Rs. 56.5 mn. The bank proposes a fixed remuneration of Rs 30.1 mn for FY24. As per RBI guidelines, the variable pay, including fair value of stock options can range from 1x – 3x of fixed pay taking his total estimated remuneration from Rs. 60.2 mn to Rs. 120.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
Q4 24	Protean eGov Technologies Ltd	17-02-2024	POSTAL BALLOT	Approve extension of "Protean eGov Technologies Limited Employees Stock Option Plan – 2017" (ESOP 2017) to the employees of subsidiary companies and associate companies (present or future)	AGAINST	Through resolution #2, the company seeks shareholder approval to extend ESOP 2017 to employees of subsidiary companies and associate companies (present or future). As on 31 March 2023 the company has four subsidiaries. Our view is linked to resolution #1. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 24	Protean eGov Technologies Ltd	17-02-2024	POSTAL BALLOT	Approve ratification of pre-IPO 'Protean eGov Technologies Limited Employees Stock Option Plan – 2017' (ESOP 2017)	AGAINST	As per the scheme, the company propose to ratify scheme of 2,600,000 options post its IPO, which is a dilution of 6.04% on the expanded capital base (ungranted options are 4.95% of the expanded capital base). In case of ESOP 2017, there is limited clarity with respect to the exercise price. The exercise price will be determined by the Nomination and Remuneration Committee and shall not be less than the face value and shall not be more than fair market value (FMV). Prior to the IPO, the company has issued ESOPs at prices ranging from face value of Rs 10.0 to Rs 803.9 (IPO Price was Rs 792.0) based on valuation done by SEBI Registered Merchant Banker. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Therefore, we are unable to support the resolution.
Q4 24	Infosys Ltd.	20-02-2024	POSTAL BALLOT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
Q4 24	Infosys Ltd.	20-02-2024	POSTAL BALLOT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
Q4 24	Fedbank Financial Services Ltd	22-02-2024	EGM	Approve adoption of new set of Articles of Association (AoA)	FOR	<ul style="list-style-type: none"> <li>•Prior to IPO, Federal bank had a right to appoint 2 nominee directors till it hold at least 10% stake in Fedfina and True North had a right to appoint 1 nominee director till they hold atleast 5% stake in Fedfina.</li> <li>•During the IPO, SEBI had asked Fedfina to drop such right and get it ratified after the IPO.</li> <li>•IIAS has advised to vote against the resolution as they are of the view that board's nomination rights are not in proportion to shareholding. Eg: True North can appoint 1 out of 6 directors despite holding ~9% stake.</li> <li>•We are considering to vote in favor of the resolution as the representation of True North on the board will give us a sense of belief that the board's decisions are also being made keeping shareholder's benefit in mind in addition to strong governance practices at Fedfina.</li> </ul>
Q4 24	Fedbank Financial Services Ltd	22-02-2024	EGM	Approve ratification of pre-IPO 'Fedbank Financial Services Limited Employees Stock Option Plan – 2018' (ESOP 2018)	AGAINST	Currently, under ESOP 2018, 1,202,680 options are available for grant after listing; 14,927,601 were already granted prior to listing. In the case of ESOP 2018, the exercise price will be determined by NRC and will not be below the par value. The discounts on options granted pre-listing ranged between 28.8% to 99.9% of the fair value of the shares. Given that past track record, it is likely that the exercise price can be at a significant discount of more than 20% to the market price. We do not favour schemes where the exercise price could be at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless the options vest based on performance parameters, which must be disclosed by the company. We are unable to support the scheme.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 24	Fedbank Financial Services Ltd	22-02-2024	EGM	Approve the amended Shareholder's Agreement (SHA) dated 19 July 2023 executed between The Federal Bank Limited, True North Fund VI LLP and Fedbank Financial Services Limited and ratification of the Clause 12 of SHA which provides for an Upside Agreement	FOR	<ul style="list-style-type: none"> <li>A SHA has been entered between above parties which requires that when True North sells all its shares and realizes a return on the Subscription Price in excess of the upside threshold: <ul style="list-style-type: none"> <li>which is higher of (a) 25% IRR on the Subscription Price, and</li> <li>(b) 3 times the Subscription Price,</li> </ul> then True North will share 20% of the upside with Federal Bank in cash, within 15 days from the receipt of consideration. </li> <li>This agreement was entered prior to IPO and was disclosed in DRHP.</li> <li>As per recent SEBI's regulation, all pre-existing SHA need to be ratified in its first AGM after the IPO.</li> <li>IIAS has advised to vote against the resolution as they are of the view that such arrangements will align promoter interests to a controlled set of shareholders and may promote short-termism, dependent on the time of exit of the investor (True North Fund in this case), instead of long-term profitability goals.</li> <li>As per our understanding and call with the CFO, this agreement doesn't affect Fedfina's financials, and it also does not indicate any benefit to True North by keeping a short term view.</li> <li>As per CFO, IIAS has a templatised feedback on such type of SHA.</li> <li>Federal bank and True North cannot vote on this resolution.</li> <li>We are considering to vote in favor of the resolution since it's a pre-existing agreement, well disclosed in public forum, doesn't affect Fedfina's financial, and should not affect True North's decision to exit the business.</li> </ul>
Q4 24	360 One Wam Ltd.	23-02-2024	POSTAL BALLOT	Appoint Akhil Gupta (DIN: 00028728) as Independent Director for five years from 18 January 2024	FOR	Akhil Gupta, 68, is the Vice Chairperson and Whole time Director at Bharti Enterprises Limited. He has over 40 years of professional experience in the field of finance, general management, equity raising, debt raising, IPOs, mergers and acquisition deals and joint ventures / strategic alliances, innovation, corporate governance, among others. He has also served as Chairperson and Whole time Director at Bharti Infratel Limited (now Indus Towers Limited) for ten years from January 2010 till November 2020. He is a Chartered Accountant and has completed the Advanced Management Program from Harvard Business School. His appointment is in line with statutory requirements.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Appoint Jayraj Sheth (DIN: 03290577) as Independent Director for five years from 20 January 2024	FOR	Jayraj Sheth, 62, is a Chartered Accountant and Proprietor and Chief Consultant at JS Consultancy, engaged in advising professional services firms, startups and medium sized enterprises. He has 40 years of work experience and has worked in senior leadership roles with Reliance group, Ernst & Young, KPMG, TLC Legal and ELP Consultants India Pvt. Ltd. His appointment as Independent Director is in line with the statutory requirements.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Appoint Ms. Ushma Sule (DIN: 07460369) as Independent Director for five years from 20 January 2024	FOR	Ms. Ushma Sule, 45, is presently working with Rare Enterprises in a team that manages long-term investments in public markets and private equity in India. Previously she has worked with Merrill Lynch (USA), Travelocity (USA), Connect Capital Holdings, Mumbai and Ernst & Young (erstwhile Arthur Andersen), Mumbai. She is a Chartered Accountant and has completed her Master of Business Administration with majors in finance from Kelly School of Business (USA). Her appointment as Independent Director is in line with the statutory requirements.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Appoint Paresh Clerk (DIN: 10419124) as Independent Director for five years from 20 January 2024	AGAINST	Paresh Clerk, 65, is a practicing Chartered Accountant and a Partner of Bansai S. Mehta & Co. While his appointment as Independent Director meets statutory requirements, we are unable to support the resolution. We note that since 2005, the company's board has always included a Partner from Bansai S. Mehta & Co. as Independent Director. Prior to listing, the company had appointed Mrudul Inamdar-Partner Bansai S. Mehta & Co. as Independent Director in November 2005, who served on the board till 1 January 2013. KKCL appointed Yogesh Thar- Senior Partner, Bansai S. Mehta & Co. as Independent Director from February 2013 and Ms. Druшти Desai- Partner, Bansai S. Mehta & Co. as Independent Director from July 2014: their tenure will end in March 2024 and August 2024 respectively. Further, we note that KKCL has paid professional fees to Bansai S. Mehta & Co. in the past. Thus, we are unable to support the resolution on account of the long-term association of more than ten years and the business relationship with the firm. The company must consider classifying Paresh Clerk as non-executive non-independent director.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Approve remuneration of Kewalchand P. Jain (DIN 00029730), Chairperson and Managing Director from 1 September 2024 to 31 March 2025, as minimum remuneration	FOR	Kewalchand P. Jain, 61, Promoter, Chairperson and Managing Director has been on the board since January 1992. He was reappointed for 5 years from 1 April 2020 to 31 March 2025 and his remuneration was revised from 1 September 2021 to 31 August 2024. His existing tenure as Managing Director expires on 31 March 2025 and thus the company seeks approval for his remuneration for seven months. Kewalchand Jain was paid Rs. 12.5 mn in FY23. We estimate his FY24 remuneration at Rs. 12.5 mn and FY25 remuneration at Rs. 15.0 mn. While we had initially not supported his remuneration during COVID-19 pandemic, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. Further, the approval is for six months till the end of his current term.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Reappoint Dinesh P. Jain (DIN 00327277) as Whole time Director for five years from 1 September 2024 to 31 August 2029 and fix his remuneration as minimum remuneration for three years from 1 September 2024 to 31 August 2027	FOR	Dinesh P. Jain, 54, Promoter and Whole Time Director has been serving on the board since October 1997 and is associated with the company since 1990. He heads the manufacturing operations of the company. Dinesh Jain was paid Rs. 12.5 mn in FY23. We estimate his FY24 remuneration at Rs. 12.5 mn and FY25 remuneration at Rs. 15.0 mn. Further, his remuneration is capped. We believe his estimated remuneration is commensurate with his experience and responsibilities. While we had initially not supported his remuneration during COVID-19 pandemic, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. Like in the past, we expect the company to be judicious in its future payouts.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Reappoint Hemant P. Jain (DIN 00029822) as Joint Managing Director for five years from 1 September 2024 to 31 August 2029 and fix his remuneration as minimum remuneration for three years from 1 September 2024 to 31 August 2027	FOR	Hemant P. Jain, 59, Promoter and Joint Managing Director has been serving on the board since January 1992. He oversees the overall operations and business affairs. He leads the end-to-end business of Killer, Easies, Desi Belle. Hemant Jain was paid Rs. 12.5 mn in FY23. We estimate his FY24 remuneration at Rs. 12.5 mn and FY25 remuneration at Rs. 15.0 mn. Further, his remuneration is capped. We believe his estimated remuneration is commensurate with his experience and responsibilities. While we had initially not supported his remuneration during COVID-19 pandemic, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. Like in the past, we expect the company to be judicious in its future payouts.
Q4 24	Kewal Kiran Clothing Ltd.	07-03-2024	POSTAL BALLOT	Reappoint Vikas P. Jain (DIN 00029901) as Whole time Director for five years from 1 September 2024 to 31 August 2029 and fix his remuneration as minimum remuneration for three years from 1 September 2024 to 31 August 2027	FOR	Vikas P. Jain, 53, Promoter and Whole-Time Director has been serving on the board since October 1997 and associated with the company since 1992. He heads the operations and distribution functions and is responsible for marketing Lawman and Intigrity Brands. Vikas Jain was paid Rs. 12.5 mn in FY23. We estimate his FY24 remuneration at Rs. 12.5 mn and FY25 remuneration at Rs. 15.0 mn. Further, his remuneration is capped. We believe his estimated remuneration is commensurate with his experience and responsibilities. While we had initially not supported his remuneration during COVID-19 pandemic, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. Like in the past, we expect the company to be judicious in its future payouts.
Q4 24	Redington (India) Ltd.	10-03-2024	POSTAL BALLOT	Appoint Prof. J. Ramachandran (DIN:00004593) as Non-Executive Non-Independent Director from 6 February 2024, liable to retire by rotation	FOR	Prof J. Ramachandran, 66, retired as Professor of Strategy at IIM, Bangalore. He is Non-Executive Chairperson on the board of Redington. He has been Independent Director on the board of the company since 2 February 2006. After a long association on the board, the company proposes to appoint him as Non-Executive Non-Independent Director. He has attended all seven board meetings held in FY23 and all six board meetings till the date of notice. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q4 24	Redington (India) Ltd.	10-03-2024	POSTAL BALLOT	Appoint Sudip Nandy (DIN:07199187) as Independent Director for five years from 6 February 2024	FOR	Sudip Nandy, 66, is the Operating Partner at Chryscapital, a private equity firm. Previously, he worked with Infogain Corporation, Aricent and Wipro. He has done BSc. Physics (Hons) from IIT, Kharagpur, BE (Electrical Tech & Electronics) from Indian Institute of Science, Bangalore and PGDBM from IIM, Ahmedabad. His appointment is in line with statutory requirements.
Q4 24	ITC Ltd.	19-03-2024	POSTAL BALLOT	Appoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-cola, and Fawaz Abdulaziz Alhokair Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 23.89% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.
Q4 24	ITC Ltd.	19-03-2024	POSTAL BALLOT	Appoint Ms. Pushpa Subrahmanyam (DIN: 01894076) as an Independent Director from 2 April 2024 for five years or earlier date to confirm with the retirement policy	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements. We understand from public sources that Ms. Pushpa Subrahmanyam was alleged to be in contempt of court by the Andhra Pradesh High Court in 2011, which suspended the sentence for a month to allow her to file an appeal: the company should clarify the status of the case.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 24	ICICI Securities Ltd.	27-03-2024	NCM	Approve scheme of arrangement between the company and ICICI Bank Limited, its promoter	AGAINST	<p>Isec went public in March 2018 with profits of Rs.550cr, implying a trailing valuation of 30 times earnings and a book value multiple of 20. In the 5 years since the listing, sales and profits have almost doubled (grown c.84% and c.102%, respectively). The quality of the franchisee has considerably enhanced; both in terms of capabilities and the number of business lines. The earnings have compounded at 15% p.a. (CAGR), even after making adequate investments in talent and technology to sustain future growth. Based on the swap ratio, the implied trailing multiple is pegged at 18 times earnings and a book value multiple of 7. In this regard, we raise a few serious questions that remain unanswered.</p> <ul style="list-style-type: none"> <li>•Why is the proposed exit multiple lower than the entry multiple at the time of IPO, considering the overall business quality has significantly improved?</li> <li>•Since the delisting proposal forces minority shareholders to give up potential upside, does the swap ratio consider the opportunity cost and time we invested while the business was being nurtured?</li> <li>•Has the additional risk premium associated with the share swap been considered while arriving at the fair value of the share?</li> <li>•The implied exit multiple results in a 4% price CAGR since the IPO, substantially lower than the growth in earnings at 15% CAGR. As minority shareholders, we strongly believe in the business's growth prospects and find this unfair. There is no mechanism of reverse book building leading to the discovery of fair value. What are the options available to minority shareholders who do not wish to participate?</li> <li>•The principal shareholder proposed the scheme of arrangement through Chapter VI, Part C, Regulation 37 of the SEBI Regulations, 2021. Did this restrict/constrain the Board of Directors of Isec while arriving at the fair value of equity?</li> <li>•Would the valuation be any different if this offer to purchase equity was made by a third party such as a strategic investor or a private equity fund?</li> </ul>