Carnelian Asset Advisors Private Limited

Details of Votes cast during the Financial year 2021-2022

Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
09-Apr-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	3	POSTAL BALLOT	MANAGEMENT	Reappoint Ved Prakash Chaturvedi (DIN: 00030839) as Independent director for five years from 13 July 2021	FOR	FOR	Ved Prakash Chaturvedi, 55, is the former Managing Director of Tata Asset Management Limited. He was also a director on the board of L&T Investment Management Limited. He has also served on the board of Association of Mutual Funds in India (AMFI). He holds a post graduate diploma in management from IIM, Bangalore. He has been on the board of the company since 13 July 2016. He has attended 100% (7 out of 7) board meetings held in FY21. His reappointment is in line with statutory requirements.
09-Apr-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Chitale (DIN: 00043268) as Independent director for five years from 19 April 2021 and approve his continuation post attainment of 75 years of age	FOR	FOR	Uday Chitale, 71, is a senior partner at M. P Chitale & Co. and has been on the company's board since April 19, 2016. He has attended all board meetings in FY21. His reappointment meets legal requirements, but as he will be 75 during his tenure, shareholder approval is needed according to new SEBI rules. The company does not see age as a factor for board membership. Chitale has a long history with the ICICI group but acknowledges the group's lack of a controlling shareholder and its independent operations.
09-Apr-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	2	POSTAL BALLOT	MANAGEMENT	Reappoint Suresh Kumar (DIN: 00494479) as Independent director for five years from 1 June 2021 and approve his continuation post attainment of 75 years of age	FOR	FOR	Suresh Kumar, 70, is the founder and group managing director of Tricolour Values Investments PSC and former CEO, Emirates Bank. He has been on the board of the company since 1 June 2016. He has attended 100% (7 out of 7) board meetings held in FY21. His reappointment is in line with statutory requirements.He will attain the age of 75 years during his tenure. 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 an eligibility criterion for board memberships. He is also on the board of ICICI Prudential Asset Management Company, a group company since April 2011. However, we recognize that the ICICI group does not have a controlling/promoter shareholder, there have been leadership changes at the group level and that these companies operate independently of each other.
29-Apr-21	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of upto 3% of profits for FY21 to non-executive directors, of which commission of upto 2% may be paid to non-executive promoter chairperson Analjit Singh, which may exceed 50% of the total commission payable to all non-executive directors	FOR	FOR	MFSL paid a commission of Rs 13.1 mn for FY19 (0.3% of FY19 PBT) to its Independent Directors in FY20. No commission was paid to other non-executive directors in the past. Based on our estimates of standalone profits for FY21, the company can pay upto Rs. 81.0 mn as commission to non-executive directors of which Analjit Singh could go upto Rs 54.0 mn. However, in an additional filing with the stock exchanges on 26 April 2020, the company has clarified that the commission in monetary terms proposed to be paid to Analjit Singh will not exceed Rs 30.0 mn. The company should have split the resolution for shareholders to be able to vote on each separately.
29-Apr-21	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of gross annual compensation of Rs 30.0 mn to non-executive promoter chairperson Analjit Singh (DIN: 00029641) from 1 April 2021 at quarterly rests	FOR	FOR	The company proposes a gross annual salary of Rs. 30 million for non-executive chairperson Analjit Singh, effective April 1, 2021. This amount is in addition to commissions and fees from other group companies, totaling Rs. 60 million. Despite a lower attendance over three years, his compensation is deemed reasonable given his contributions.
09-Jun-21	Aditya Birla Capital Ltd.	INE674K01013	1	POSTAL BALLOT	MANAGEMENT	Approve dilution of stake in Aditya Birla Sun Life AMC Limited (ABSL AMC), a material subsidiary, to less than or equal to 50%	FOR	FOR	In , board accorded its approval for IPO issue of ABSL AMC by way of offer for sale which would reduce ABCL's stake to 50.0%.The IPO and subsequent listing of ABSL AMC will help ABCL to unlock value for its investors.ABSL AMC has unexercised options in its existing ESOP/RSU schemes and further, it may issue securities to comply with the minimum public shareholding requirements prescribed under SEBI regulations. This will result into further reduction of ABCL's shareholding. The notice does not mention the maximum reduction in the shareholding. Nevertheless, as per the inter-se agreement with Sun Life AMC mentioned in ABSL AMC's , ABCL's stake in ABSL AMC shall not reduce beyond 45.0%, subject to dilution caused by exercise of stock options/RSUs.
10-Jun-21	Tata Consultancy Services Ltd.	INE467B01029	2	AGM	MANAGEMENT	To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	FOR	FOR	The company has proposed a final dividend of Rs.15.0 per equity share of face value Re. 1 for the year ended 31 March 2021. The company paid interim dividends of Rs. 23.0 per equity share. The total dividend for FY21 will aggregate to Rs. 38.0 per share, with a total outflow of Rs. 141.5 bn. The dividend payout ratio for the year is 44.3% of the standalone PAT.The company has a practice of returning 80 to 100% of the free cash flow to shareholders through dividends and buybacks. In FY21, the company has paid Rs. 338.7 bn in dividends and buybacks amounting to ~95.0% of its free cash flow.
10-Jun-21	Tata Consultancy Services Ltd.	INE467B01029	3	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Director, liable to retire by rotation	FOR	FOR	N. Chandrasekaran, 57, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons and he also chairs the board of other Tata group companies including Tata Steel, Tata Motors, and Tata Power. He was first appointed on the board of the company on 6 September 2007. He has attended all seven board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
10-Jun-21	Tata Consultancy Services Ltd.	INE467B01029	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	ABSTAIN	We emphasize the importance of a thorough review of financials and due diligence, refraining from commenting on financial statement resolutions due to time constraints but focusing on critical ratio analysis.
14-Jun-21	Aarti Industries Ltd.	INE769A01020	2	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus equity share for every one equity share held (ratio of 1:1)	FOR	FOR	An amount of Rs. 0.9 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 29.9 bn on 31 March 2021. The bonus issue will increase the company's paid up share capital to Rs. 1.74 bn from Rs. 0.87 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
14-Jun-21	Aarti Industries Ltd.	INE769A01020	3	EGM	MANAGEMENT	Issue of equity or debt securities upto Rs. 15.0 bn	FOR	FOR	The company seeks to issue securities to fund long-term growth of its existing businesses; organic or inorganic growth, strategic acquisitions; working capital, pre-payment and / or repayment of loans and general corporate requirements. The company has projects in the pipeline entailing a capex of over Rs. 30 bn to be taken up in forthcoming 3 years (FY22-24). The issuance could be via issue of equity or debt securities. If the company raises the entire Rs. 15.0 bn at the current market price of Rs. 1655.4 via equity issue, it would have to issue ~9.1 mn shares: this would result in an equity dilution of ~5% on the post issuance share capital. We expect companies to seek approval for debt and equity issuances separately, given the distinct nature of the instruments. Notwithstanding, we expect any debt, if raised to be within the existing borrowing limit of Rs. 35.0 bn.
14-Jun-21	Aarti Industries Ltd.	INE769A01020	1	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 3.0 bn from Rs. 1.15 bn and consequently amend the Memorandum of Association (MoA)	FOR	FOR	The present authorized equity share capital of the company is Rs. 1.15 bn, comprising 230.2 mn equity shares of face value Rs. 5.0 each. In order to accommodate the proposed bonus issue of 1:1, as set out in resolution #2, the authorized capital is proposed to be increased to Rs. 3.0 bn.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	5	AGM	MANAGEMENT	Approve payment of professional fees of USD 2500 per day to Dr. Christopher M Cimarusti Non-Executive Non-Independent Director for a period of five years with effect from 20 May 2021	FOR	FOR	The company plans to reappoint Dr. Christopher M. Cimarusti as a consultant for five years, with a proposed payment of USD 2,500 daily, excluding additional fees for board meetings. He brings over fifty years of industry experience, and past fees have been in line with his expertise. It is recommended that the company set a cap on the total fees payable to him.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value Rs. 10.0) and confirm interim dividend of Rs. 2.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY21 is Rs. 64.1 mn and the payout ratio is low at 8.0% of standalone profit after tax.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	4	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of net profits for a period of five years from FY22	FOR	FOR	The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0.3% to 1.1% of profit before tax. The company must consider setting a cap in absolute terms on the commission payable.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 excluding taxes and out of pocket expenses payable to Nageswara Rao and Co. as cost auditors for FY22	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
07-Jul-21	Neuland Laboratories Ltd.	INE794A01010	3	AGM	MANAGEMENT	Reappoint Dr. Christopher M. Cimarusti (DIN: 02872948) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Christopher M. Cimarusti, 77, has over fifty years of experience in discovery, manufacture and research in pharmaceuticals. He helps review the company's R&D activities and develops action plans for implementation by the R&D team. He has been on the board of the company since 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Jul-21	Federal Bank Ltd.	INE171A01029	7	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for one year from 23 September 2020 and fix his remuneration	FOR	FOR	Shyam Srinivasan's remuneration was Rs. 25.0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34.4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.

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09-Jul-21	Federal Bank Ltd.	INE171A01029	9	AGM	MANAGEMENT	Approve payment of performance linked incentive to Ms. Shalini Warrier (DIN: 08257526), Executive Director of Rs. 1.1 mn for FY20	FOR	FOR	Ms. Shalini Warrier was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1.1 mn as performance linked incentive for FY20 which is paid in FY21.Shalini Warrier's remuneration was Rs. 11.1 mn in FY21 including a performance linked incentive of Rs. 1.1 mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
09-Jul-21	Federal Bank Ltd.	INE171A01029	6	AGM	MANAGEMENT	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 8 September 2020	FOR	FOR	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. across geographies. She has a BSc. in Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line with statutory requirements.
09-Jul-21	Federal Bank Ltd.	INE171A01029	5	AGM	MANAGEMENT	To authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
09-Jul-21	Federal Bank Ltd.	INE171A01029	10	AGM	MANAGEMENT	Reappoint A.P. Hota (DIN: 02593219) as Independent Director from 10 July 2021 up to 14 January 2026	FOR	FOR	A.P Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.
09-Jul-21	Federal Bank Ltd.	INE171A01029	3	AGM	MANAGEMENT	Reappoint Ms. Shalini Warrier (DIN: 08257526) as Director liable to retire by rotation	FOR	FOR	Ms. Shalini Warrier, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks, including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.
09-Jul-21	Federal Bank Ltd.	INE171A01029	4	AGM	MANAGEMENT	Revise the tenure of appointment of Varma and Varma as joint statutory auditors to three years from FY21	FOR	FOR	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years.Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. was Rs. 39.4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
09-Jul-21	Federal Bank Ltd.	INE171A01029	2	AGM	MANAGEMENT	Declare final dividend of Rs. 0.7 per equity share (face value Rs. 2.0) for FY21	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. Dividend payout ratio is 8.8% of the standalone PAT.
09-Jul-21	Federal Bank Ltd.	INE171A01029	13	AGM	MANAGEMENT	Approve preferential issue of equity shares aggregating to Rs. 9.16 bn to International Finance Corporation (IFC), IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP	FOR	FOR	The bank is seeking approval from shareholders to issue about 104. 8 million equity shares at a price of Rs. 87. 4 each, totaling around Rs. 9. 2 billion. This price is slightly above the current market price and will lead to a 5% dilution of capital. The funds will support green investments, helping the bank lower its coal project exposure and develop its climate strategy. This move aims to strengthen the bank's capital position and align it with long-term environmental goals.
09-Jul-21	Federal Bank Ltd.	INE171A01029	11	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn	FOR	FOR	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 83.8 as on 20 June 2021, Federal Bank will have to issue ~ 477.3 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 19.3% on the expanded capital base.While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
09-Jul-21	Federal Bank Ltd.	INE171A01029	8	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 April 2021 to 30 April 2022 on remuneration terms subject to RBI approval and approve payment of performance linked incentive of Rs. 1.3 mn for FY20	FOR	FOR	Ashutosh Khajuria's remuneration was Rs. 11.9 mn in FY21 including a performance linked incentive of Rs. 1.3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
09-Jul-21	Federal Bank Ltd.	INE171A01029	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Jul-21	Federal Bank Ltd.	INE171A01029	12	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
11-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	2	POSTAL BALLOT	MANAGEMENT	Alteration in Articles of Association	FOR	AGAINST	A Shareholders' Agreement was established on June 10, 2021, between RSH as a promoter and the company, which will require changes to its Articles of Association, aiming to limit future conflicts. However, concerns exist that this could overly empower the promoters, allowing them undue control over key positions, which might negatively affect minority investors.
11-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	1	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company from Magma Fincorp Ltd to Poonawalla Fincorp Ltd. and consequential amendment to Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	On 6 May 2021, Magma Fincorp became a 60% subsidiary of Rising Sun Holdings (RSH), (an Adar Poonawalla company) on infusion of Rs 32.1 bn and allotment of 458.0 mn shares into the company. The open offer was completed on 21 May 2021. Equity infusion by RSH, Mayank Poddar and Sanjay Chamria has resulted in the Tier-1 capital adequacy ratio to increase to 66.8% as on 15 May 2021, with leverage at 1.3x. The company proposes to rename and rebrand itself and its subsidiaries, under the Poonawalla brand name and proposes to change its name to Poonawalla Fincorp Ltd. Necessary approvals have been received from IRDAI, the RBI and Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs. The name change will be reflected in the MoA and AoA accordingly. The revised AoA and MoA are available on the website of the company.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	9	AGM	MANAGEMENT	Remove the cap on the bonus payable to Dr. Satyanarayana Chava (DIN 00211921), Executive Director and CEO with effect from 1 April 2020 till the end of his current term	FOR	AGAINST	There are concerns regarding the removal of the bonus caps for top executives, which reflects a decline in remuneration practices. Dr. Satyanarayana Chava, for example, received Rs. 264. 4 million in FY21, which is significantly higher than the median employee pay. Similar issues exist for V V Ravi Kumar and Dr. Lakshmana Rao C V, whose earnings far exceed employee remuneration and lack transparency on future pay caps. It is recommended that the board should diversify performance targets to include non-financial metrics.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	10	AGM	MANAGEMENT	Remove the cap on the bonus payable to V V Ravi Kumar (DIN 01424180), Executive Director and CFO with effect from 1 April 2020 till the end of his current term	FOR	AGAINST	The cap on bonuses for V V Ravi Kumar is being removed, which is seen as a negative change. His FY21 pay was Rs. 60. 4 million, significantly higher than median employee pay. While linked to company performance, there should be a reasonable limit on overall pay. Although it will be under 3. 5% of PBT, the total pay seems too high for the business size. There is also no clarity on future pay limits for directors. The board should include non-financial targets to better define performance.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	15	AGM	MANAGEMENT	Approve extension of ESOP 2021 to the employees of the subsidiaries of the company	FOR	AGAINST	The company proposes to extend the ESOP 2021 Scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #14.

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15-Jul-21	Laurus Labs Ltd.	INE947Q01028	14	AGM	MANAGEMENT	Approve Laurus Labs Employees Stock Option Scheme 2021 (ESOP 2021 Scheme)	FOR	AGAINST	The aggregate number of ESOPs to be granted will not exceed 1.0 mn equity shares upon exercise representing ~0.2% of the current issued capital. The exercise price shall be at 25% discount to fair market value on the date of the grant which represents a significant discount to the current market price of Rs. 625.6. Further, the vesting of the ESOPs will be tenure based and not performance based. We do not favour ESOP schemes where the options are granted at a significant discount to 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
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	13	AGM	MANAGEMENT	Reappoint Rajesh Koshy Chandy (DIN: 07575240) as an Independent Director for five years w.e.f. 27 July 2021	FOR	FOR	Rajesh Koshy Chandy, 52, is a Professor at London Business School. He has served on the board for the past five years. He has attended 89% of the board meetings in FY21. His reappointment for a further term of five years is in line with statutory requirements.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	12	AGM	MANAGEMENT	Reappoint Ms. Aruna Bhinge (DIN: 07474950) as an Independent Director for five years w.e.f. 7 July 2021	FOR	FOR	Ms. Aruna Bhinge, 64, is the former Head of Food Security Agenda, Asia Pacific, Syngenta India Limited. She has served on the board for the past five years. She has attended 100% of the board meetings in FY21. Her reappointment for a further term of five years is in line with statutory requirements.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	11	AGM	MANAGEMENT	Remove the cap on the bonus payable to Dr. Lakshmana Rao C V (DIN 06885453), Executive Director with effect from 1 April 2020 till the end of his current term	FOR	AGAINST	The company is removing the 60% bonus cap for Dr. Lakshmana Rao C V, which is seen as a negative change in pay practices. His total pay for FY21 was Rs. 38. 9 million and significantly higher than the median employee salary, where it is 93. 9 times more. While the company says that managerial pay will be under 3. 5% of the Profit Before Tax (PBT), there is no clear maximum salary set for directors going forward. The board should add non-financial performance targets to measure performance qualitatively.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	16	AGM	MANAGEMENT	Alteration of Articles of Association to remove Bluewater Investment Limited's right to nominate a director	FOR	FOR	In 2014, Bluewater Investment Ltd, a private equity investor had invested in Laurus Labs. Accordingly, the Articles of Association provided a right to Bluewater Investment Ltd to appoint one nominee director on the board of the company until they hold 15% of the shares of the company. In May 2020 and June 2020 Bluewater Investment Ltd sold its entire stake of 19.68% equity shareholding in Laurus Labs. The board has proposed to make appropriate alterations in the Articles of Association such that Bluewater Investment Ltd would cease to have the rights to appoint a Nominee Director on the board.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	8	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors for FY21	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	7	AGM	MANAGEMENT	Reappoint Dr. Lakshmana Rao C V (DIN 06885453) as Director liable to retire by rotation	FOR	FOR	Dr. Lakshmana Rao C V, 57, is promoter and Executive Director (Quality), Laurus Labs Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	6	AGM	MANAGEMENT	Reappoint Dr. Satyanarayana Chava (DIN 00211921) as Director liable to retire by rotation	FOR	FOR	Dr. Satyanarayana Chava, 60, is promoter and the company's Chief Executive Officer. He has attended 89% of the board meetings held in FY21. His reappointment meets all statutory requirements.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	5	AGM	MANAGEMENT	Approve and ratify third interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each	FOR	FOR	For FY21, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio is 8.4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17.0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	4	AGM	MANAGEMENT	Ratify second interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each	FOR	FOR	For FY21, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 8.4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17.0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	3	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each	FOR	FOR	Laurus Labs has declared three interim dividends of Rs 0.8, Rs 0.4 and Rs 0.8 per share in FY21. For FY21, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 8.4%. The dividend policy of the company states that the company will endeavour to pay 20% of standalone net profit. However, we understand that the company has proposed a capex of Rs 17.0 bn to be carried out during FY22 and FY23 which would be largely funded through internal accruals and hence the company may seek to preserve cash.
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
15-Jul-21	Laurus Labs Ltd.	INE947Q01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
15-Jul-21	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Approve the payment of one-time special incentive of Rs 50.0 mn to MD & CEO Mohit Talwar in addition to his annual remuneration - a maximum of Rs. 61.1 mn for FY21-22	FOR	FOR	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 13.3 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. There are no ESOP grants envisaged in this period. The company now proposes a one-time special incentive of Rs 50.0 mn for FY22 in addition to the approved remuneration for his instrumental role in implementation of the joint venture relationship with Axis Bank, by bringing it on board as the co-promoter in the company's subsidiary company Max Life Insurance Co. This will take the FY22 remuneration to Rs 115.3 mn (including retirals and car perquisites)The proposed incentive is commensurate with the strategic importance of the joint venture and the shareholder value the transaction has created.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	2	AGM	MANAGEMENT	Declare final dividend of Rs. 14.5 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend, including the interim dividend of Rs. 7.5 per equity share aggregates to Rs. 22.0 per equity share for FY21. The total dividend outflow is Rs. 2.3 bn and a payout ratio of 34.3%.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	3	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Director, liable to retire by rotation	FOR	FOR	A. M. Naik, 79, Founder and Chairperson, has been on the board since June 2014. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	4	AGM	MANAGEMENT	Reappoint Amit Chadha (DIN: 07076149) as Director, liable to retire by rotation	FOR	FOR	Amit Chadha, 49, Managing Director and Chief Executive Officer has been on the board since February 2015. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	7	AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Director post attainment of 75 years of age	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. A. M. Naik attained the age of 75 on 1 October 2017. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	5	AGM	MANAGEMENT	Reappoint Narayanan Kumar (DIN: 00007848) as an Independent Director from 15 July 2021 till 14 January 2025	FOR	FOR	Narayanan Kumar, 71, Vice Chairperson, Sanmar Group was appointed on the board on 15 July 2016. During FY21, he has attended all five board meetings. His reappointment meets all statutory requirements.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	6	AGM	MANAGEMENT	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2021	FOR	FOR	Amit Chadha's proposed remuneration is estimated at ~ Rs. 58.3 mn, excluding stock options: he received Rs. 37.2 mn in FY21 as Deputy CEO and Whole-time director, excluding perquisite value of stock options of Rs. 57.7 mn. His remuneration is commensurate with the overall size and complexity of the business, and in line with industry peers. The remuneration terms of Amit Chadha are open ended: the company must cap the commission in absolute amounts and outline the performance metrics that will determine variable pay. The company must quantify the maximum number of stock options he will receive over his tenure.
16-Jul-21	L&T Technology Services Ltd.	INE010V01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
17-Jul-21	LTIMindtree Ltd.	INE214T01019	2	AGM	MANAGEMENT	Declare final dividend of Rs. 25.0 per share of face value Re. 1.0 for FY21	FOR	FOR	The total dividend for FY21 is Rs. 40.0 per share, compared to Rs. 28.0 paid in FY19 and FY20. Total dividend aggregates to Rs. 7.0 bn. The total dividend payout ratio is 39.2% of the standalone PAT.
17-Jul-21	LTIMindtree Ltd.	INE214T01019	3	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyan (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyan, 61, is the MD & CEO of L&T and has served on the board of the company for the past six years. His reappointment meets all statutory requirements.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
17-Jul-21	LTIMindtree Ltd.	INE214T01019	6	AGM	MANAGEMENT	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Executive Director for another term of five years from 9 November 2021 and fix his remuneration	FOR	FOR	Sudhir Chaturvedi was paid a remuneration of Rs. 65.9 mn in FY21. which was 65.9x median remuneration. His proposed remuneration of Rs. 71.7 mn for FY22. He will be eligible to receive stock options, but he has not been granted any options since FY18 and therefore, the same has not been factored in his estimated remuneration. The company should have provided details about the quantum of compensation he can be paid through stock options. Sudhir Chaturvedi is a professional, whose skill carry a market value and his proposed remuneration is commensurate with the size and performance of the company and comparable to peers.
17-Jul-21	LTIMindtree Ltd.	INE214T01019	5	AGM	MANAGEMENT	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 9 November 2021	FOR	FOR	Sanjeev Aga, 69, is the Former MD, Aditya Birla Nuvo. He has over four decades of experience in consumer businesses, services, entertainment, light engineering and telecommunications. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
17-Jul-21	LTIMindtree Ltd.	INE214T01019	4	AGM	MANAGEMENT	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Executive Director, liable to retire by rotation	FOR	FOR	Sudhir Chaturvedi, 51, is President-Sales and has served on the board of the company for the past five years. His reappointment meets all statutory requirements.
17-Jul-21	LTIMindtree Ltd.	INE214T01019	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-21	LIC Housing Finance Ltd.	INE115A01026	1	EGM	MANAGEMENT	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	FOR	FOR	The issue price computed as per SEBI ICDR Regulations is Rs 514.43, is at a 25.5% premium to the current market price of Rs 409.6 per share. This issuance will increase LIC's promoter equity to 45.24% from the current 40.31% and lead to a dilution of ~ 8.3% on the expanded capital base. As on 31 March 2021, LIC Housing Finance's Tier I ratio was 13.06%, and total capital adequacy ratio was 14.49% as against the regulatory requirement of 14.0%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	1	POSTAL BALLOT	MANAGEMENT	Approve of Employee Stock Option Plan 2021	FOR	FOR	Magma Fincorp proposes ESOP 2021, with a maximum of 15.0 mn stock options which is ~ 2.0% of the current paid up capital. The exercise price shall be the fair market value or a maximum discount of 20% on the fair market value (average of the opening price and closing price of the share on a recognised stock exchange) as on last trading day prior to the grant date, so the impact on profitability will not be significant. We estimate the annualized cost of the scheme at Rs. 283.5 mn.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	3	POSTAL BALLOT	MANAGEMENT	Approve grant of employee stock options equal to or exceeding 1% of the issued share capital to identified employees of the company	FOR	AGAINST	Magma Fincorp seeks shareholder approval to grant ESOPs equal to or exceeding 1% of the issued share capital to identified employees of the company, its subsidiaries and the promoter company. The company has not specified an upper cap on the quantum of stock options that can be granted, neither has it provided any information on who the identified employees will be nor the criteria (performance or otherwise) on the basis of which they would be granted stock options greater than 1% of the issued share capital. There is no clarity if the higher quantum of stock options will be offered in a structured manner and not to a handful of senior management.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	7	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options equal to or exceeding 1% of the issued share capital to identified employees of the company under the Magma Restricted Stock Option Plan- 2014	FOR	AGAINST	Magma seeks shareholder approval to grant the RSOPs 2014, equal to or exceeding 1% of the issued share capital to identified employees of the company, its subsidiaries and the promoter company. The company has not specified an upper cap on the quantum of stock options that can be granted, neither has it provided any information on who the identified employees will be nor the criteria (performance or otherwise) on the basis of which they would be granted stock options greater than 1% of the issued share capital. There is no clarity if the higher quantum of stock options will be offered in a structured manner and not to a handful of senior management. Further our recommendation on this resolution is linked to our view on resolution #5.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	5	POSTAL BALLOT	MANAGEMENT	Approve increase the stock options in Magma Restricted Stock Option Plan - 2014	FOR	AGAINST	Magma plans to increase the size of the Magma RSOP 2014 from 5 million to 10 million options, with around 0. 1 million options remaining ungranted. Past grants have been made at prices significantly lower than the market value, which raises similar concerns about risk if stock prices fall. The vesting here is based on tenure rather than performance.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	6	POSTAL BALLOT	MANAGEMENT	Approve extension of the Magma Restricted Stock Option Plan- 2014 to the employees of the holding and subsidiary company(ies)	FOR	AGAINST	The company seeks to approve grant of stock options under Magma RSOP 2014 to employees of the holding company and its subsidiary companies. Our recommendation on this resolution is linked to our view on resolution #5.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	8	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options equal to or exceeding 1% of the issued share capital to identified employees of the holding and subsidiary company(ies) under the Magma Restricted Stock Option Plan- 2014	FOR	AGAINST	Magma seeks shareholder approval to grant the RSOPs 2014, equal to or exceeding 1% of the issued share capital to identified employees of the company, its subsidiaries and the promoter company. The company has not specified an upper cap on the quantum of stock options that can be granted, neither has it provided any information on who the identified employees will be nor the criteria (performance or otherwise) on the basis of which they would be granted stock options greater than 1% of the issued share capital. There is no clarity if the higher quantum of stock options will be offered in a structured manner and not to a handful of senior management. Further our recommendation on this resolution is linked to our view on resolution #5.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	2	POSTAL BALLOT	MANAGEMENT	Approve extension of the Employee Stock Option Plan - 2021 to the employees of the holding company and subsidiary company(ies)	FOR	FOR	Through a separate resolution, the company seeks approval to grant options to the employees of its holding and subsidiary companies. The resolution is an enabling one that encompasses employees of the company, and its holding and/or subsidiary companies. Since the promoter Rising Sun Holdings and the subsidiaries of Magma Fincorp are not listed we are in favor of the resolution.
24-Jul-21	Poonawalla Fincorp Ltd.	INE511C01022	4	POSTAL BALLOT	MANAGEMENT	Approve grant of employee stock options equal to or exceeding 1% of the issued share capital to identified employees of the holding company and subsidiary company(ies)	FOR	AGAINST	Our view on this resolution is linked to Resolution #3
24-Jul-21	HCL Technologies Ltd.	INE860A01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	FOR	FOR	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	5	AGM	MANAGEMENT	Appoint Anish Shah (DIN:02719429) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 52, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He has more than 26 years of experience in the area strategy development, built capabilities such as digitization and data sciences, enabled synergies across Mahindra Group companies and managed the risk and performance review of organizations. His appointment is in line with the statutory requirements.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	6	AGM	MANAGEMENT	Appoint Amit Kumar Sinha (DIN: 09127387) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Amit Kumar Sinha, 47, is the President, Group Strategy of Mahindra & Mahindra Limited. He has more than 24 years of experience to manage large-scale, multi-country strategy, organization, digital and performance improvement projects. He also led numerous commercial due diligences and full potential portfolio strategy projects (post buyout) for leading private equity funds across U.S., and India. His appointment is in line with the statutory requirements.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	7	AGM	MANAGEMENT	Reappoint Darius Pandole (DIN:00727320) as Independent Director for five years from 25 July 2022	FOR	FOR	Darius Pandole, 55, is the MD & CEO of the private equity business, JM Financial. He has served on the board for the past four years, since 25 July 2017. His reappointment for a further term of five years is in line with statutory requirements.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	8	AGM	MANAGEMENT	Reappoint Ranu Vohra (DIN:00153547) as Independent Director for five years from 25 July 2022	FOR	FOR	Ranu Vohra, 50, is the MD, CEO, Co-founder, Avendus Capital. He has served on the board for the past four years, since 25 July 2017. His reappointment for a further term of five years is in line with statutory requirements.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	9	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto Rs 1.0 mn for a period of three years from 1 April 2020	FOR	FOR	Shareholders approved a commission of 1% or 3% of annual net profits to Independent Directors, up to Rs 600,000 each, in July 2017. The company plans to raise this limit to Rs 1 million starting April 2020. Due to economic changes from the COVID-19 pandemic, the company seeks approval to potentially pay more than the usual statutory limits for Independent Directors, capped at Rs 1 million per director per year for up to three years.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	11	AGM	MANAGEMENT	Approve grant of Restricted Stock Units to the employees of subsidiary company(ies) under Mahindra Logistics Employee Restricted Stock Unit Plan 2018	FOR	FOR	Our view on this resolution, is linked to Resolution #10
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	10	AGM	MANAGEMENT	Approve variation in the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 to extend its benefits to the employees of subsidiary company(ies)	FOR	FOR	Mahindra Logistics proposes to modify its RSU Plan 2018 to enable it to grant stock options to a select set of employees of its unlisted subsidiaries. The grants will be to the extent of 5% of scheme size (amounting to 52,500 options) at face value. The vesting for employees of subsidiaries will be the same as that of the leadership team of Mahindra Logistics – 30% will vest on tenure and 70% will vest based on accomplishment of pre-defined performance criteria. While we do not generally support the grant of stock options at a deep discount to market price, we support this resolution since the size of the grants to employees of subsidiaries is small and 70% of the options carry performance-based vesting. The subsidiaries do not have their own stock option schemes.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	4	AGM	MANAGEMENT	Not to re-appoint and not fill the vacancy caused due to retirement by rotation of S. Durgashankar (DIN:00044713), Non-Executive Director	FOR	FOR	S. Durgashankar, 62, is the President of Group M&A, Corporate Accounts and Group Secretarial, Mahindra Group. He is liable to retire by rotation at the AGM of 2021. Although being eligible for re-appointment, he has expressed his unwillingness to continue as director and not offered himself for re-appointment, owing to his pre-occupation. Accordingly, S. Durgashankar would cease to hold office as director at the conclusion of the AGM of 2021. The company proposes the casual vacancy is not to be filled.
27-Jul-21	Mahindra Logistics Ltd.	INE766P01016	3	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per share (face value Rs. 10.0) for FY21	FOR	FOR	Mahindra Logistics proposes a dividend of Rs. 2.5 per equity share (face value Rs.10.0 per share) as final dividend which aggregates to Rs. 179.2 mn. The total dividend payout ratio is 74.7% of the standalone PAT.
28-Jul-21	Dr. Reddy'S Laboratories Ltd.	INE089A01031	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
28-Jul-21	Dr. Reddy'S Laboratories Ltd.	INE089A01031	5	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
28-Jul-21	Dr. Reddy'S Laboratories Ltd.	INE089A01031	2	AGM	MANAGEMENT	Declare dividend of Rs. 25 per equity share of Rs. 5 each	FOR	FOR	The total dividend outflow for FY21 is Rs. 4.2 bn. The dividend payout ratio is 19.0%.
28-Jul-21	Dr. Reddy'S Laboratories Ltd.	INE089A01031	3	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	FOR	FOR	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-21	Dr. Reddy'S Laboratories Ltd.	INE089A01031	4	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	FOR	FOR	The company proposes to reappoint S.R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16.9 mn. During FY21, audit fee was Rs. 16.0 mn on a standalone basis and Rs. 18.0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
28-Jul-21	Birlasoft Ltd.	INE836A01035	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
28-Jul-21	Birlasoft Ltd.	INE836A01035	3	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 per share (face value Rs. 2.0 per share) and declare final dividend of Re.2.5 per share for FY21	FOR	FOR	The total dividend outflow including dividend tax for FY21 is Rs.1.0 bn. The dividend payout ratio is 50.1%.
28-Jul-21	Birlasoft Ltd.	INE836A01035	4	AGM	MANAGEMENT	Reappoint Ms. Amita Birla (DIN: 00837718) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Amita Birla, 64, is part of the promoter family and the Chairperson of the company. She is also the co-Chairperson of the CK Birla Group. She has attended 100% of the board meetings held in FY21. Her appointment is in line with statutory requirements.
28-Jul-21	Birlasoft Ltd.	INE836A01035	5	AGM	MANAGEMENT	Approve payment of remuneration in excess of 5% of net profits of the company to Dharmander Kapoor, CEO & MD and consequently the overall increase in managerial remuneration limit to 15% from 11% for FY22	FOR	AGAINST	Dharmander Kapoor is a professional with several years of IT experience. He was appointed as the CEO of Birlasoft in June 2019 for a period of three years. The company proposes to increase the ceiling on his remuneration to accommodate the exercise of stock options that have vested. The exercise of stock options will attract perquisite value, on account of which his remuneration in FY22 may breach regulatory thresholds. Dharmander Kapoor's aggregate remuneration is high, given his expected returns of over Rs.700 mn (over his three-years term) from stock options granted at a significant discount to market price. Such grants constrain the alignment of his remuneration to company performance. Because we do not support his remuneration, especially the quantum of remuneration generated through stock options, we do not support the resolution.
28-Jul-21	Birlasoft Ltd.	INE836A01035	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
29-Jul-21	Orient Electric Ltd.	INE142Z01019	2	AGM	MANAGEMENT	Confirm interim dividend of Re. 0.75 per share and declare final dividend of Re. 1.25 per share of face value Re. 1.0 each for FY21	FOR	FOR	The total dividend for FY20 is Rs. 1.15 per share while the company paid a dividend of Re. 1.0 per share in FY19. The total dividend outflow including dividend distribution tax for FY20 is Rs. 272.4 mn. The dividend payout ratio for FY20 is 34.7% (36.9% in 2019).
29-Jul-21	Orient Electric Ltd.	INE142Z01019	4	AGM	MANAGEMENT	Approve FY22 remuneration of Ms. Avani Birla, Senior Vice President – Strategy at Rs. 20 mn and authorize the board to approve remuneration increases till it reaches Rs. 50 mn	FOR	AGAINST	Ms. Avani Birla, 36, is the daughter of Chandra Kant Birla, promoter Chairperson. The company proposes to increase her remuneration from Rs. 9.9 mn paid in FY21 to Rs. 20.0 mn for FY22 and authorize the board to increase remuneration upto Rs. 50.0 mn. In addition, she is entitled to a long-term cash incentive of Rs 9.8 mn (40% payable in FY22 and 60% payable in FY23) from the long-term cash incentive plan approved by shareholders in the AGM of 2019. Avani Birla is an MBA from Harvard Business School and has been working with the company for four years. The board must explain the rationale for doubling of her remuneration. Further, limit to increase her remuneration at Rs. 50 mn is 1.5x higher than the FY21 remuneration of the company's Managing Director.
29-Jul-21	Orient Electric Ltd.	INE142Z01019	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
29-Jul-21	Orient Electric Ltd.	INE142Z01019	3	AGM	MANAGEMENT	Reappoint Desh Deepak Khetrapal (DIN: 02362633), as Director liable to retire by rotation	FOR	FOR	Desh Deepak Khetrapal, 65, is the CEO & MD of Orient Cement Ltd. He is the Vice Chairperson of OEL. He has served on the board of OEL since 19 January 2018. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
29-Jul-21	Orient Electric Ltd.	INE142Z01019	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Somnath Mukherjee, as cost auditor for FY22	FOR	FOR	The company proposes to pay remuneration of Rs. 65,000 (plus applicable taxes and reimbursement of out of pocket expenses) to Somnath Mukherjee, cost auditor, for undertaking cost audit of the company in FY22. The total remuneration is reasonable compared to the size and scale of the company's operations.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	7	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	FOR	FOR	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	3	AGM	MANAGEMENT	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	FOR	FOR	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	11	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	FOR	FOR	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	2	AGM	MANAGEMENT	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	FOR	FOR	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.

Carnelian Asset Advisors Private Limited									
Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	10	AGM	MANAGEMENT	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	FOR	FOR	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	4	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	5	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	FOR	FOR	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	13	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	FOR	FOR	L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	6	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	12	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	FOR	FOR	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	8	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	FOR	FOR	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	14	AGM	MANAGEMENT	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-Aug-21	Larsen & Toubro Ltd.	INE018A01030	9	AGM	MANAGEMENT	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	FOR	FOR	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	6	AGM	MANAGEMENT	Approve remuneration of Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	FOR	FOR	The proposed remuneration for the joint auditors for FY22 is Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY21, the remuneration for joint statutory auditors was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 23.0 mn is reasonable and commensurate with the size and operations of the company.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	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).
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	8	AGM	MANAGEMENT	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY22	FOR	FOR	The company seeks shareholder approval for remuneration payable to Bhargav Dasgupta, there is no change in his proposed remuneration structure for FY22. We estimate his FY22 remuneration to be Rs. 172.5 mn with ~70% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	9	AGM	MANAGEMENT	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY22	FOR	FOR	The company seeks shareholder approval for remuneration payable to Alok K. Agarwal, there is an increase of 3% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 82.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	10	AGM	MANAGEMENT	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY22	FOR	FOR	The company seeks shareholder approval for remuneration payable to Sanjeev Mantri, there is an increase of 2.9% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 86.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	3	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	FOR	FOR	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	5	AGM	MANAGEMENT	Reappoint PKF Sridhar & Santhanam LLP as one of the joint statutory auditors for five years from FY22	FOR	FOR	PKF Sridhar & Santhanam LLP were appointed as joint statutory auditors in 2016: their tenure was increased for a balance three years out of first term of five years at the 2018 AGM. The company proposes to reappoint PKF Sridhar & Santhanam LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	7	AGM	MANAGEMENT	Reappoint Ms. Lalita D. Gupte (DIN: 00043559) as Independent Director for five years from 18 October 2021 and approve her continuation beyond the age of 75 years	FOR	FOR	Ms. Lalita Gupte, was the Joint Managing Director at ICICI Bank, where she retired in 2006. She has been on the board of the company since 18 October 2016. She has attended all board meeting held in FY21. Her reappointment is in line with statutory requirements. She will attain the age of 75 years during her tenure on 4 October 2023. 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 an eligibility criterion for board memberships.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	4	AGM	MANAGEMENT	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vishaka Mulye, 52, is an Executive Director on the board of ICICI Bank. She is responsible for domestic and international Wholesale Banking Group, Proprietary Trading Group, Markets Group and Transaction Banking Group at the Bank. She has been on the board of the company since 17 October 2018. She has attended all board meetings held in FY21. She retires by rotation. Her reappointment is in line with statutory requirements.
10-Aug-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	FOR	FOR	The company proposes to pay a final dividend of Rs. 4.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 8.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 3.6 bn. Payout ratio is 24.5% of the standalone PAT.
17-Aug-21	Eicher Motors Ltd.	INE066A01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 17.0 per share (face value Rs. 1.0) for FY21	FOR	FOR	The total dividend for the year is Rs. 4.6 bn and the dividend payout ratio for the year is 34.9%.
17-Aug-21	Eicher Motors Ltd.	INE066A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
17-Aug-21	Eicher Motors Ltd.	INE066A01021	6	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	FOR	AGAINST	S Sandilya, 73, is the Chairperson of the company and has served on the board for the past 28 years. The company has not provided clarity on the rationale for the higher commission proposed to be paid to S Sandilya compared to other independent directors. We believe that his tenure of 28 years on the board along with the excessive remuneration he receives, may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director. S Sanilya is a member of the NRC, which decided to increase the remuneration of executive directors despite the company's weak performance in FY21, and against the relatively flat median employee remuneration.
17-Aug-21	Eicher Motors Ltd.	INE066A01021	5	AGM	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	FOR	AGAINST	Siddhartha Lal's proposed remuneration is estimated at Rs. 232.3 mn, ~32% being variable. His variable pay as a proportion of total pay has been declining over the past five years. The company must consider setting a cap on overall variable pay. For FY21, remuneration paid to Siddhartha Lal was Rs. 211.2 mn representing 340.3x the median employee remuneration. While we support his reappointment as Managing Director, his remuneration has not been commensurate with the overall performance of the company. Further, we raise concern over poor disclosure of his remuneration terms.
17-Aug-21	Eicher Motors Ltd.	INE066A01021	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish as cost auditors for FY21	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Aug-21	Eicher Motors Ltd.	INE066A01021	3	AGM	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per share and declare final dividend of Rs. 13.5 per equity share (face value Rs. 5.0) for FY21	FOR	FOR	The company has paid an interim dividend of Rs. 8.0 per share and proposes to pay a final dividend of Rs. 13.5 per share. The aggregate dividend for FY21 is Rs. 21.5 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.9 bn. Payout ratio is 65.0% of the standalone PAT.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	6	AGM	MANAGEMENT	Reappoint Ajay Saraf (DIN: 00074885) as Executive Director for five years from 25 May 2021 or till his retirement, whichever is earlier and fix his remuneration	FOR	FOR	We estimate Ajay Saraf's FY22 remuneration to be Rs. 72.8 mn, of which variable pay comprises of ~60% of total pay through short term variable pay and market-price aligned ESOPs, thereby aligning the grants with shareholder interest. His remuneration is comparable with peers and in line with the size and complexity of the business.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	5	AGM	MANAGEMENT	Approve revision in remuneration payable to Vijay Chandok (DIN: 01545262) as Managing Director & CEO from 1 April 2021	FOR	FOR	Vijay Chandok's remuneration (including fair value of stock options) for the remaining part of his tenure is likely to range at around Rs. 165 mn annually. This estimate assumes that the voluntary pay reduction and foregoing of stock options is limited to one year, and that the remuneration levels will bounce back to FY20 levels. Further, we estimate variable pay to comprise ~65% of total pay through short term variable pay and market price aligned ESOPs, thereby aligning the grants with shareholder interest. The estimated remuneration is broadly in line with past pay, comparable to peers, and commensurate with the size and complexity of his responsibilities.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	4	AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anup Bagchi, 51, is an executive director on the board of ICICI Bank since 1 February 2017. He heads the Retail banking division at the Bank. He has been with the ICICI group since 1992. He has attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
18-Aug-21	ICICI Securities Ltd.	INE763G01038	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
18-Aug-21	ICICI Securities Ltd.	INE763G01038	9	AGM	MANAGEMENT	Approve enhancement of the limit under section 186 of the Companies Act, 2013 to Rs. 110.0 bn from Rs. 60.0 bn	FOR	FOR	ICICI Securities Ltd. is a stockbroker and merchant banker involved in margin trading funding (MTF), ESOP funding and the underwriting business. Such lending falls under the purview of Section 186(2) of the Companies Act 2013. The company expects a substantial increase in the business over the next few years and proposes to increase the limits to Rs. 110.0 bn from Rs. 60.0 bn – in line with its borrowing limit. While the proposed limits see a substantial increase to current limits, the company's funding business has grown ~8.3 times in fifteen months, to Rs. 47.5 bn as on 30 June 2021 from Rs. 5.7 bn as on 31 March 2020. Due to market volatility and increased retail participation, the company anticipates further growth in these segments in the coming few years, and the limits of Rs. 110.0 bn would provide the company with sufficient headroom to grow.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	8	AGM	MANAGEMENT	Increase borrowing limit to Rs. 110.0 bn from Rs. 60.0 bn	FOR	FOR	ICICI Securities Ltd. proposes to use the increase in borrowing limit to support its growing margin trading funding, ESOP funding, and its underwriting business. Its aggregate debt on 30 June 2021 stood at Rs. 48.2 bn. However, with business growth, ICICI Securities Ltd. requires an increase in borrowing limit. Given the nature of the business, we support the resolution. ICICI Securities Ltd.'s debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations.
18-Aug-21	ICICI Securities Ltd.	INE763G01038	7	AGM	MANAGEMENT	Reappoint Ashvin Parekh (DIN: 06559989) as Independent Director for five years from 25 August 2021	FOR	FOR	Ashvin Parekh, 68, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP, which provides services to boards and the management of the financial services sector companies. He has been on the board of the company since 25 August 2016. He has attended all board meetings held in FY21.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on COVID related issues in the consolidated financial statements. Except for this matter, 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).
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	8	AGM	MANAGEMENT	Reappoint Subhash Chandra Bhargava (DIN: 00020021) as Independent Director for three years from 1 September 2021 and approve continuation of his directorship since he has attained 75 years of age	FOR	FOR	Subhash Chandra Bhargava, 76, has been on the board since September 2016. He was ED (Investment) on the board of LIC till 2005. He has worked with Bank of Rajasthan in the capacity of an advisor in treasury management for five years, till 2010 and has also been an investment advisor to MetLife Insurance Co. Limited. He attended 100% board meetings held in FY21 (6/6) and his reappointment is in line with statutory requirements.Amendments in SEBI's LODR requires directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He attained 75 years of age on 19 July 2020; we do not consider age to be a criterion for board memberships.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	7	AGM	MANAGEMENT	Reappoint Puranam Hayagreeva Ravikumar (DIN: 00280010) as Independent Director for five years from 26 June 2022 and approve continuation of his directorship after he attains 75 years of age on 19 July 2026	FOR	AGAINST	Puranam Hayagreeva Ravikumar, 70, has been on the board since June 2017. He has over 48 years of experience in banking and financial services. He has worked with Bank of India for over two decades and with ICICI Bank for 12 years. He is the co-founder of Vastu Housing Finance Corporation Limited and was a Director on their board till 2017. He was on the board of Aditya Birla PE Advisors Private Limited (subsidiary), from 21 January 2011 to 21 January 2021. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore consider him as Non-Independent on account of his extended association of over ten years with the group. The company must consider appointing him as a Non-Executive Non-Independent Director.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	3	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for three years from FY22 and fix their annual remuneration at Rs. 12.0 mn	FOR	FOR	Deloitte Haskins & Sells LLP was appointed as statutory auditors in 2017 for five years. However, due to a Reserve Bank of India circular, Deloitte cannot continue as auditors for FY22. After Deloitte's resignation, the company wants to appoint B S R & Co. LLP as auditors for three years. They propose an audit fee of up to Rs 12. 0 million per year, prorated for FY22, which is higher than previous fees because of new SEBI LODR requirements.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	6	AGM	MANAGEMENT	Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 26 June 2022	FOR	FOR	Arun Kumar Adhikari, 67, has been on the board since June 2017. He was associated with the Unilever group for over 37 years till 2014, post which he was a Senior Advisor at McKinsey and Company for four years. He attended 100% board meetings held in FY21 (6/6) and his reappointment is in line with statutory requirements. He has been on the board of Ultratech Cement Limited (fellow subsidiary) since 3 December 2013. Therefore, we will classify him as Non-Independent w.e.f. 3 December 2023, and assess board composition accordingly.

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20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	5	AGM	MANAGEMENT	Reappoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director for five years from 26 June 2022	FOR	FOR	Ms. Vijayalakshmi Iyer, 66, has been on the board since June 2017. She is a certified associate of the Indian Institute of Banking and Finance and has over four decades of experience working in the banking and finance sector. She was previously the Chairperson and Managing Director at Bank of India till May 2015. She attended 83% board meetings held in FY21 (5/6) and her reappointment is in line with statutory requirements.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	4	AGM	MANAGEMENT	Appoint Romesh Sobti (DIN: 00031034) as Nominee Director of Jomei Investments Limited from 14 January 2021, liable to retire by rotation	FOR	FOR	Romesh Sobti, 71, represents Jomei Investments Limited, which held 4.1% equity in the company on 30 June 2021. The approval for his appointment was received from the RBI on 12 January 2021. He was formerly the MD and CEO at IndusInd Bank Limited till March 2020 and has previously worked with ABN AMRO Bank N.V, ANZ Grindlays Bank Plc (Standard Chartered Bank) and SBI. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-Aug-21	Aditya Birla Capital Ltd.	INE674K01013	2	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 58, is the Group CFO of Aditya Birla Group. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	4	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	3	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	FOR	FOR	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	7	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	FOR	FOR	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132.9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	8	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	FOR	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130.2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4.1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	10	AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	FOR	FOR	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	2	AGM	MANAGEMENT	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	5	AGM	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	9	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	FOR	FOR	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	6	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	FOR	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1.0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80.4 mn. During FY21, Sandeep Bakhshi also received Rs 6.4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156.7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
20-Aug-21	ICICI Bank Ltd.	INE090A01021	11	AGM	MANAGEMENT	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	FOR	FOR	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	11	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	10	AGM	MANAGEMENT	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	FOR	FOR	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

Carnelian Asset Advisors Private Limited

Details of Votes cast during the Financial year 2021-2022

Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	12	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	13	AGM	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	7	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	15	AGM	MANAGEMENT	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	FOR	FOR	Jay Kotak, 31, the son of Uday Kotak, is designated VP at Kotak Bank, with a proposed remuneration ceiling up to Rs. 6 million p. a. for FY22. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	6	AGM	MANAGEMENT	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandiok & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	FOR	FOR	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiok & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiok & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc. , as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	14	AGM	MANAGEMENT	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	FOR	FOR	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	8	AGM	MANAGEMENT	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	5	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	FOR	FOR	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	4	AGM	MANAGEMENT	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	3	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-Aug-21	Kotak Mahindra Bank Ltd.	INE237A01028	9	AGM	MANAGEMENT	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	FOR	FOR	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements
25-Aug-21	Cipla Ltd.	INE059A01026	4	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 15.6 mn for FY22	FOR	FOR	The company proposes to reappoint Walker Chandiok & Co LLP for another period of five years from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. During FY21, audit fee was Rs. 15.6 mn (excluding taxes, fees for other service and reimbursement of out of pocket expenses of Rs. 11.9 mn) on a standalone basis. They will be paid fees of Rs. 15.6 mn plus applicable taxes, and reimbursement of reasonable out of pocket expenses for FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Aug-21	Cipla Ltd.	INE059A01026	8	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1 April 2021 and fix his remuneration	FOR	FOR	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 422x the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay.
25-Aug-21	Cipla Ltd.	INE059A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
25-Aug-21	Cipla Ltd.	INE059A01026	7	AGM	MANAGEMENT	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1 July 2021	FOR	FOR	P R Ramesh, 66, is a qualified chartered accountant and retied as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-21	Cipla Ltd.	INE059A01026	6	AGM	MANAGEMENT	Appoint Robert Stewart (DIN: 03515778) as Independent Director for a period of five years w.e.f. 14 May 2021	FOR	FOR	Robert Stewart, 54, is the CEO of Theramex Ltd, a global specialty pharmaceutical company. He has over 34 years of experience in the biopharmaceutical industry having worked with leading companies such as Roche, Abbott, Watson / Actavis / Allergan, Amneal and Theramex. His appointment is in line with statutory requirements.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
25-Aug-21	Cipla Ltd.	INE059A01026	9	AGM	MANAGEMENT	Ratify remuneration of Rs.1.17 mn payable to D H Zaveri, as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
25-Aug-21	Cipla Ltd.	INE059A01026	5	AGM	MANAGEMENT	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	FOR	FOR	M K Hamied, 80, is part of the promoter Non-Executive Vice-Chairperson of Cipla. He attended all eight board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. M K Hamied is 80 years old: we do not consider age to be a criterion for board memberships. He retires by rotation and his reappointment and continuation is in line with all statutory requirements.
25-Aug-21	Cipla Ltd.	INE059A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
25-Aug-21	Cipla Ltd.	INE059A01026	3	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend outflow for FY21 is Rs. 4.0 bn. The dividend payout ratio is 16.3% on a standalone basis.
26-Aug-21	United Spirits Ltd.	INE854D01024	2	AGM	MANAGEMENT	Reappoint John Thomas Kennedy (DIN: 07529946) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	John Thomas Kennedy, 56, is a promoter representative on the board. He is currently designated as the President of Diageo Europe and India. He is a member of the Diageo Global executive team. He has attended 86% (6/7) of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-21	United Spirits Ltd.	INE854D01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-21	United Spirits Ltd.	INE854D01024	4	AGM	MANAGEMENT	Appoint Ms. Hina Nagarajan (DIN: 00048506) as Director from 1 July 2021	FOR	FOR	Ms. Hina Nagarajan, 56, has more than 30 years of experience in Consumer-Packaged Goods business and she has held several senior marketing and general management positions at Reckitt Benckiser (RB), Nestle India and Mary Kay India. Before joining Diageo, she was Managing Director, China & Senior Vice President, North Asia with RB. She joined Diageo in 2018 and since then she was the Managing Director of Africa Regional Markets with Diageo Plc. Her appointment as the Managing Director and CEO of United Spirits is in line with the statutory requirements. While her position is not liable to retire by rotation, as an executive director, her reappointment will require periodic shareholder approval.
26-Aug-21	United Spirits Ltd.	INE854D01024	8	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors and Independent Directors upto 1% of the net profits from FY22 onwards and upto Rs. 40.0 mn in the event of no profits/inadequate profits for three years from 1 April 2021	FOR	AGAINST	In the last five years, the company paid commission to non- Executive directors aggregating Rs. 20.0 mn to 21.5 mn, ranging between 0.2% to 0.8% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission in case of adequate profits and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider setting a cap in absolute terms on the commission payable to non-executive directors, in the years when the company has adequate profits.
26-Aug-21	United Spirits Ltd.	INE854D01024	6	AGM	MANAGEMENT	Reappoint V K Viswanathan (DIN: 01782934) as an Independent Director for a second five-year term from 17 October 2021 and approve his continuation once he attains 75 years of age	FOR	FOR	V K Viswanathan, 70, is the former Chairperson of Bosch Ltd. He is also the former president and country head of Bosch Group and served as MD & CEO of Bosch Ltd. He is serving on the board since 17 October 2016. He has attended all seven board meetings in FY21. His reappointment as an Independent Director for a five year is in line with statutory requirements.Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. V K Viswanathan will attain the age of 75 years during his proposed second term. We do not consider age to be an eligibility criterion for board memberships.
26-Aug-21	United Spirits Ltd.	INE854D01024	3	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co, Chartered Accountants LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 50.0 mn for FY22	FOR	FOR	Price Waterhouse & Co., Chartered Accountants LLP were appointed as the statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid Rs. 45.0 mn (excluding taxes and reimbursement of actuals) in FY21 towards audit fees, quarterly reviews and other services on a standalone basis. The proposed remuneration of Rs. 50.0 mn (excluding taxes and reimbursement of actuals) for FY22 is reasonable compared to the size and scale of the company's operations.
26-Aug-21	United Spirits Ltd.	INE854D01024	7	AGM	MANAGEMENT	Approve continuation of Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director till the end of his term in 2024 after attaining the age of 75 years	FOR	FOR	Mahendra Kumar Sharma, 74 is former Vice Chairperson of Hindustan Unilever Ltd. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mahendra Kumar Sharma will attain the age of 75 years before completing his current term in 2024. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with statutory requirements.
26-Aug-21	United Spirits Ltd.	INE854D01024	5	AGM	MANAGEMENT	Appoint Hina Nagarajan (DIN:00048506) as Managing Director and Chief Executive Officer for five years from 1 July 2021 and fix her remuneration as minimum remuneration for three years from 1 July 2021	FOR	FOR	We estimate Hina Nagarajan's FY21 remuneration at Rs. 115.3 mn. While it is higher than industry peers, it is in line with the size, scale and complexity of operations. Further, she is a professional, whose skills carry a market value. The company must disclose the performance metrics that will determine her variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that she is expected to receive over her tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
27-Aug-21	HCL Technologies Ltd.	INE860A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
27-Aug-21	HCL Technologies Ltd.	INE860A01027	4	AGM	MANAGEMENT	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	FOR	FOR	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-Aug-21	HCL Technologies Ltd.	INE860A01027	6	AGM	MANAGEMENT	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	FOR	AGAINST	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021.C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.
27-Aug-21	HCL Technologies Ltd.	INE860A01027	7	AGM	MANAGEMENT	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	FOR	FOR	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021.His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
27-Aug-21	HCL Technologies Ltd.	INE860A01027	2	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i.e., 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.

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Details of Votes cast during the Financial year 2021-2022

Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
27-Aug-21	HCL Technologies Ltd.	INE860A01027	3	AGM	MANAGEMENT	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	FOR	FOR	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-Aug-21	HCL Technologies Ltd.	INE860A01027	5	AGM	MANAGEMENT	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	FOR	FOR	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-21	Voltas Ltd.	INE226A01021	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
27-Aug-21	Voltas Ltd.	INE226A01021	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	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).
27-Aug-21	Voltas Ltd.	INE226A01021	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	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).
27-Aug-21	Voltas Ltd.	INE226A01021	3	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.0 per share on face value Re. 1.0	FOR	FOR	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Re. 1.0 for the year ended 31 March 2021, up 25% from that paid in FY20. The total dividend outflow excluding dividend tax for FY21 is Rs. 1.7 bn. The dividend payout ratio is 29.0%.
27-Aug-21	Voltas Ltd.	INE226A01021	4	AGM	MANAGEMENT	Reappoint Noel N. Tata (DIN: 00024713) as Director liable to retire by rotation	FOR	FOR	Noel N. Tata, 64, is Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements.
27-Aug-21	Voltas Ltd.	INE226A01021	5	AGM	MANAGEMENT	Appoint Saurabh Agrawal (DIN: 02144558) as Director liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 51, is Group CFO and Whole-time Director, Tata Sons Private Limited. Saurabh Agrawal joined Tata Sons in June 2017 from Aditya Birla Group, where he was the head of strategy. His appointment is in line with statutory requirements.
27-Aug-21	Voltas Ltd.	INE226A01021	6	AGM	MANAGEMENT	Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 8 June 2022	FOR	FOR	Arun Kumar Adhikari, 67, is Senior Advisor at McKinsey & Company. He has served on the board of Voltas Ltd. for the past four years and will complete his first five-year term as Independent Director on 7 June 2022. His reappointment for a further term of five years is in line with statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	5	AGM	MANAGEMENT	Appoint Sajid Fazalbhoy (DIN: 00022760) as Independent Director for three years from 5 May 2021	FOR	FOR	Sajid Fazalbhoy, 41, is Partner at growth stage venture capital fund, Iron Pillar. He was formerly engaged as Principal Investments and Venture Advisor at Blume Venture Capital and was also the founder CEO of Amedeo Software. He has experience in deal sourcing, structuring, portfolio management, fund management and fundraising. His appointment is in line with the statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	3	AGM	MANAGEMENT	Reappoint Sanjay Chamria (DIN: 00009894) as director liable to retire by rotation	FOR	FOR	Sanjay Chamria, 57, has been Executive Director of Poonawalla Fincorp (Formerly Magma Fincorp) since September 1993. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	4	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP, as statutory auditors for three years and to fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), PFL needs to appoint a new statutory auditor. PFL proposes to appoint Walker Chandiok & Co LLP for a period of three years at a proposed remuneration of Rs 7.7 plus reimbursement of out of pocket expenses for FY22.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	6	AGM	MANAGEMENT	Appoint Prabhakar Dalal (DIN: 00544948) as Independent Director for three years from 5 May 2021	FOR	FOR	Prabhakar Dalal, 69, is a banker with knowledge in commercial and development banking, with 37 years of experience and international exposure. He has worked with Export-Import Bank of India (Exim Bank) for over three decades. He also served as the Executive Director on the Board of EXIM Bank for over 3 years. His appointment is in line with the statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	7	AGM	MANAGEMENT	Appoint Adar Cyrus Poonawalla (DIN: 00044815) as Chairperson in the capacity of Non-Executive, Non-Independent Director from 1 June 2021	FOR	FOR	Adar Cyrus Poonawalla, 40, is the CEO of Serum Institute of India and Chairperson of Poonawalla Finance Pvt. Ltd. He has been engaged in developing affordable vaccines. He is the promoter of PFL. His appointment is in line with the statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	9	AGM	MANAGEMENT	Appoint Abhay Bhutada (DIN: 03330542) as Managing Director for five years from 1 June 2021 and to fix his remuneration	FOR	AGAINST	While we support Abhay Bhutada's appointment as Managing Director, there is no clarity on his proposed remuneration. The company has neither capped the commission based on profits (it can be as high as 1% of profits) nor disclosed the quantum of stock options / RSOs that could be granted, which will form a large part of his aggregate remuneration. Further the company has granted RSOs at face value in June and August 2021. We do not support stock option grants at a deep discount to market price (on date of grant) to senior executives as this is pay at risk. His fixed remuneration is estimated at Rs. 50.0 mn but the variable remuneration cannot be quantified due to inadequate disclosures. Therefore, we are unable to make an informed decision with respect to Abhay Bhutada's expected remuneration.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	11	AGM	MANAGEMENT	Payment of existing remuneration aggregating Rs.22.4 mn to Sanjay Chamria (DIN: 00009894), Whole-time Director designated as Executive Vice Chairperson for FY21	FOR	FOR	Due to the economic slowdown in FY20 and FY21, profits have become inadequate for the purpose of managerial remuneration. In the AGM of 2020, the company had sought shareholder approval by way of a special resolution for the payment of existing remuneration to Sanjay Chamria from 1 April 2019 to 31 March 2021. This resolution was defeated. The company paid Sanjay Chamria a remuneration of Rs 4.2 mn for FY20. The company now seeks shareholder approval to pay him existing remuneration of Rs 22.4 mn as minimum remuneration for FY21. In the past, remuneration paid to Sanjay Chamria has been in line with company performance and the remuneration is commensurate with the size and complexities of the business.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	12	AGM	MANAGEMENT	Payment of existing remuneration aggregating Rs.11.3 mn to Mayank Poddar (DIN:00009409), erstwhile Whole-time Director for the period 1 April 2020 to 7 November 2020	FOR	FOR	Due to the economic slowdown in FY20 and FY21, profits have become inadequate for the purpose of managerial remuneration. In the AGM of 2020, the company had sought shareholder approval by way of a special resolution for the payment of existing remuneration to Mayank Poddar from 1 April 2019 to 31 March 2021. This resolution was defeated. The company paid Mayank Poddar a remuneration of Rs 3.2 mn for FY20. Mayank Poddar was designated as Non-Executive Director from 8 November 2020, and he has resigned from the board from 7 June 2021. The remuneration of Rs 11.3 mn paid to Mayank Poddar in FY21 and commensurate with the size and complexities of the business.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	8	AGM	MANAGEMENT	Appoint Amar Deshpande (DIN: 07425556) as Non-Executive, Non-Independent Director from 3 June 2021	FOR	FOR	Amar Deshpande, 60, holds more than 36 years of experience in BFSI Sector mainly into NBFCs with an expertise in areas including fund mobilization, corporate funding, project finance, debt syndication, credit appraisal and management consultancy. He has been a visiting faculty to NIBM (National Institute of Bank Management), Pune and Reserve Bank of India College of Agriculture Banking, Pune. He is COO, Poonawalla Finance Pvt. Ltd. He is a promoter nominee on the board of PFL. His appointment is in line with statutory requirements.
28-Aug-21	Poonawalla Fincorp Ltd.	INE511C01022	10	AGM	MANAGEMENT	Re-appoint Sanjay Chamria (DIN: 00009894) as Whole-time Director designated as Executive Vice Chairperson for five years from 1 April 2021 and to fix his remuneration	FOR	FOR	PFL proposes to reappoint Sanjay Chamria as Executive Vice Chairperson. He was designated Managing Director will 31 May 2021 and was redesignated Executive Director from 1 June 2021. His proposed remuneration remains unchanged at Rs 22.4 mn. The entire remuneration is fixed with no element of commission or performance based pay. We expect Sanjay Chamria's proposed remuneration to remain comparable to previous levels – hovering at around Rs. 25.0 mn. At these levels, Sanjay Chamria's proposed remuneration will be commensurate with the size of the company, yet lower than comparable peers.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	6	AGM	MANAGEMENT	Reappoint Ms. Neha Gandhi (DIN: 07623685) as Executive Director for five years from 30 September 2021 and fix her remuneration	FOR	AGAINST	Ms. Neha Gandhi, 28, is the daughter of promoter, Rajendra Gandhi and has been on the board since September 2016. Although the company has disclosed her brief profile, we believe she does not have sufficient qualifications and experience to be on the board of a listed company. Further, she attended only 20% of the board meetings held in FY21 (1/5): We expect directors to take their responsibilities seriously and attend all board meetings, else, at the very least, 75% of the board meetings over a three-year period.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	3	AGM	MANAGEMENT	Reappoint Rajiv Nitin Mehta (DIN: 00697109) as Director, liable to retire by rotation	FOR	FOR	Rajiv Nitin Mehta, 43 has been Whole-time director and CEO of the company since September 2019. He holds a Bachelor's degree in Chemical Engineering from University of Mumbai, Master's degree in Science from University of Pennsylvania and completed MBA from INSEAD. He was previously the CEO at Arvind Limited and MD at Puma Sports India Private Limited. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	9	AGM	MANAGEMENT	Approve remuneration at lower of Rs. 30.0 mn and 5% of net profits to Rajendra Gandhi (DIN: 01646143) and Ms. Neha Gandhi (DIN: 07623685) till the end of their tenure	FOR	FOR	Rajendra Gandhi is the first generation promoter and MD of the company and has been associated with the company since its inception. Ms. Neha Gandhi is the daughter of promoter, Rajendra Gandhi and has been on the board since 2016. We do not support Ms. Neha Gandhi's directorship, on account of lack of experience and lack of clarity on her role. Notwithstanding, her remuneration for FY21 is estimated at Rs. 2.6 mn, therefore Rajendra Gandhi's remuneration as MD could range to a maximum of Rs. 27.5 mn. Therefore, the overall remuneration to promoters seems to be commensurate to the size and complexity of the business.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	7	AGM	MANAGEMENT	Change in terms of Bharat Singh (DIN: 08222884) to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Bharat Singh, 44, is an Operating Partner at Sequoia Capital and represents Sequoia Capital on the board, which collectively held 12.43% equity in the company on 30 June 2021. The AoA of the company has conferred Sequoia with a right to appoint a Nominee on board as long as it holds 5% equity in the company. Bharat Singh has been on the board as Non-Executive Non-Independent Director, not liable to retire by rotation since September 2018. He holds a Bachelor's degree in Commerce from University of Delhi and is a Chartered Accountant. He has previously worked as the Chief Financial Officer of Pilani Soft Labs Private Limited (also known as RedBus) and SBI Business. The company proposes to change his terms such that, he shall be liable to retire by rotation. He attended 100% board meetings held in FY21 and his redesignation is in line with the statutory requirements.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	2	AGM	MANAGEMENT	Reappoint Rajendra Gandhi (DIN: 01646143) as Director, liable to retire by rotation	FOR	FOR	Rajendra Gandhi, 53, is the founder promoter and the Managing Director of the company. He has over two decades of experience in the kitchen appliances and home appliances industry. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	4	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 4.6 mn for FY22	FOR	FOR	Since Deloitte Haskins & Sells LLP have completed their tenure of two years, the company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from FY22.Deloitte Haskins & Sells LLP were paid statutory audit fee of Rs. 3.5 mn in FY21. The company proposes up to Rs 4.6 mn as statutory audit fees Price Waterhouse Chartered Accountants LLP for FY22. The proposed remuneration is reasonable given the size and scale of operations.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.1 mn payable to GS & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	8	AGM	MANAGEMENT	Approve remuneration at lower of Rs. 40.0 mn and 5% of net profits to Rajiv Nitin Mehta (DIN: 00697109) as Whole Time Director and CEO till the end of his tenure on 2 September 2022	FOR	FOR	Rajiv Nitin Mehta is the Whole-time Director and CEO of the company. The company proposes to cap his overall remuneration at Rs. 40.0 or 5% of net profits, whichever is lower. We estimate his FY22 remuneration at Rs. 33.2 mn; he received Rs. 32.9 mn as remuneration in FY21, which was 140.2x times the median employee remuneration. Further, his remuneration is capped in absolute amounts at a maximum of Rs. 40.0 mn (subject to the regulatory limit of 5% of net profits). We understand that he is a professional and his skills carry a market value; his remuneration is comparable to peers and commensurate to the size and complexity of the business.
31-Aug-21	Stove Kraft Ltd.	INE00IN01015	10	AGM	MANAGEMENT	Ratify and approve amendment to pre-IPO Stove Kraft ESOP Plan 2018 (SKL ESOP 2018)	FOR	FOR	The company is seeking approval to grant 198,434 options from the original pool of 813,000 options. The maximum dilution (considering the entire pool of 813,000 options) is ~2.4%, on the extended capital base. The proposed amendments give overarching powers to the NRC to decide the exercise price at its discretion and also grant options on an accelerated basis to any employee at its discretion. While we do not support such overarching powers, we draw comfort from the fact that the company has clarified that the future grants will be a market price or at a maximum discount of 20% to the market price. This will ensure alignment of interests between the investors and employees of the company.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	3	AGM	MANAGEMENT	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	5	AGM	MANAGEMENT	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	FOR	FOR	Sunil Bharti Mittal, 63, serves as Executive Chairperson of Bharti Airtel Ltd. and seeks reappointment for five years from October 1, 2021. His total remuneration for FY22 is estimated at Rs. 317. 9 million, with half coming from subsidiaries. His pay has remained stable despite market challenges.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	6	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	FOR	FOR	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	4	AGM	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	FOR	FOR	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She Holds a B.Sc. from The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	2	AGM	MANAGEMENT	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-21	Bharti Airtel Ltd.	INE397D01024	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
02-Sep-21	Hikal Ltd.	INE475B01022	4	AGM	MANAGEMENT	Reappoint Jai Hiremath (DIN: 00062203) as Executive Chairperson for a period of five years from 1 October 2021 and fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	Jai Hiremath, 73, a long-serving board member, received Rs. 62. 4 million in FY21 and is proposed for reappointment with an estimated FY22 remuneration of Rs. 76. 9 million. Concerns were raised about the open-ended nature of his pay and the composition of the remuneration committee, as it includes conflicted members from the promoter group.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
02-Sep-21	Hikal Ltd.	INE475B01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
02-Sep-21	Hikal Ltd.	INE475B01022	5	AGM	MANAGEMENT	Reappoint Sameer Hiremath (DIN: 00062129) as Managing Director for a period of five years from 1 October 2021 and fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	Sameer Hiremath, 47, has been a board member since February 1992 and earned Rs. 45. 5 million in FY21, which is 2% of the company's consolidated PBT. The company wants approval to reappoint him and pay a higher remuneration of at least Rs. 50 million or 2. 5% of net profits, with possible excess for all promoter executive directors. His estimated pay for FY22 is Rs. 68. 3 million, but concerns arise over the lack of a cap on his commission and the NRC members' conflicts of interest.
02-Sep-21	Hikal Ltd.	INE475B01022	3	AGM	MANAGEMENT	Reappoint Ms. Sugandha Hiremath (DIN: 00062031) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Sugandha Hiremath, 69, is part of the promoter family and the former President, Business Development & Strategy, Hikal. She attended all four board meetings in FY21. She retires by rotation and her reappointment is in line with all statutory requirements.
02-Sep-21	Hikal Ltd.	INE475B01022	2	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 per share and declare final dividend of Rs. 1.0 per share for FY21	FOR	FOR	The company has paid an interim dividend of Re. 1.0 per share during the year. It now proposes to pay a final dividend of Rs. 1.0 per share. The aggregated payout at Rs. 2.0 per share amounts to Rs. 246.6 mn for the year, representing a payout ratio of 18.5%.
02-Sep-21	Hikal Ltd.	INE475B01022	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.2 mn for V J Talati & Co. as cost auditors for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
02-Sep-21	Hikal Ltd.	INE475B01022	6	AGM	MANAGEMENT	Appoint Ravindra Kumar Goyal (DIN: 03050193) as Independent Director for a period of three years from 4 February 2021	FOR	AGAINST	Ravindra Kumar Goyal, 63, is the Managing Director of Kalyani Steels Ltd, the Chairperson of Saarloha Advanced Materials Pvt. Ltd and the Director of Kalyani Investment Company Ltd. We note that B.N. Kalyani and Amit Kalyani, non-executive non-independent directors on Hikal's board are promoters of Kalyani Group and relatives of Ms. Sugandha Hiremath. Further, Kalyani Investment Company Ltd, holds 31.36% stake in Hikal and is a promoter group entity. We believe this relationship may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director. If the company believes it will benefit from his directorship, it must consider appointing him as a Non-Executive Non-Independent Director.
02-Sep-21	Hikal Ltd.	INE475B01022	7	AGM	MANAGEMENT	Reappoint Anish Swadi to an office of profit for a period of five years from 1 October 2021 and fix his remuneration	FOR	AGAINST	Anish Swadi is son-in-law of Jai Hiremath (CMD). He is a Bachelor of Science from Ithaca College, New York and has majored in international business with a minor in Finance. He joined the company in 2005, after working for seven years at Merrill Lynch in the US. He has been involved in developing new business opportunities and strategic planning of the company since then. The remuneration payable to him in FY22 will not exceed Rs. 23.5 mn p.a., with an annual increment of 10% each year (including allowances, PF and perquisites). His proposed pay is significantly higher than that paid to the CFO in FY21 (Rs. 13.3 mn). Further, the company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	3	AGM	MANAGEMENT	Approve remuneration payable to Rajesh Patil (DIN: 00381866) as Chairperson and Managing Director in excess of regulatory limits	FOR	FOR	The company has sought shareholder approval to pay the executive directors above 5% of net profits of the company. The company expects to exceed this regulatory limit as the number of executive directors can increase to five. There are no changes to the remuneration structure of Rajesh Patil approved by shareholders in the 2019 AGM. Rajesh Patil was reappointed as Chairperson & MD for five years from 21 September 2019. We estimate his FY22 remuneration to be Rs. 21.0 mn. His remuneration is comparable to peers and commensurate to the size and complexity of the business. However, his remuneration structure is open ended: companies should cap any commission payable in absolute amounts. We expect the company to be judicious with pay moving forward.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	19	AGM	MANAGEMENT	Approve remuneration of Rs. 70,000 to Harshad S. Deshpande as cost auditor for FY21	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	18	AGM	MANAGEMENT	Approve related party transactions with Kolte-Patil Integrated Townships Limited, a subsidiary company up to an amount of Rs. 2.0 bn per financial year for five years from FY22	FOR	AGAINST	Kolte-Patil Integrated Townships Limited (KPITL) is a 95.0% subsidiary of the company. The company proposes to enter into RPTs with KPITL for project management services, supply, or purchase for services/materials, to give/accept/repay inter corporate deposits, Interest on optionally convertible debentures/Inter corporate deposits, Dividend on equity or preference shares, buyback of equity shares and redemption of debentures/preference shares. The terms and conditions of the RPTs would be as mutually agreed upon between the board of directors of the company and Kolte-Patil Integrated Townships Limited. We do not favor RPTs which potentially could not be on arm's length basis.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	2	AGM	MANAGEMENT	Reappoint Milind Kolte (DIN: 00170760) as Director, liable to retire by rotation	FOR	FOR	Milind Kolte, 60 is a whole-time director and part of the promoter family. He has been on the board of the company since 25 November 1991. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	16(A)	AGM	MANAGEMENT	Approve grant of up to ~ 2.5 mn stock options under the 'Kolte-Patil Employee Stock Option Scheme – 2021'	FOR	AGAINST	Under the scheme, up to 2.5 mn equity shares will be issued to employees of the company and its subsidiaries. The potential dilution for existing shareholders is ~3.2%, on the extended base. The scheme allows the company to grant stock options at an exercise price equal to the face value, which represents a significant discount to the current market price of Rs. 292.7. We do not favour ESOP schemes where the exercise price can be at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the options are issued at significant discount to the market price.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	8	AGM	MANAGEMENT	Appoint Nirmal Kolte (DIN: 05159986) as Director, liable to retire by rotation from 31 May 2021	FOR	AGAINST	Nirmal Kolte, 31, is part of the promoter group. Nirmal Kolte's five-year work experience is not enough to be a director of a listed company. We believe board positions are not legacies; the company could have brought on to the board seasoned professionals from within the company or from outside. There are already five family members on the board, which is excessive – and we do not support the addition of any more promoter family members. Having too many family members may deter the company from being able to attract the right professional talent.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	12	AGM	MANAGEMENT	Appoint Achyut Watve (DIN: 01179251) as Independent Director for five years 5 February 2021	FOR	AGAINST	Achyut Watve, 69, is a Partner at JW Consultants LLP. He has total experience of 40 years in the field of structural engineering. He was on the board of the company as an Independent Director from December 2006 till his resignation on 1 April 2016. His appointment is in line with statutory requirements. We raise concerns that Achyut Watve and Umesh Joshi are partners at the same firm JW Consultants LLP. Further, according to JW Consultants LLP's website, the firm has provided services for Kolte-Patil's projects such as Life Republic Township and Ivy Estates.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	13	AGM	MANAGEMENT	Approve continuation of Jayant Pendse (DIN: 02434630) as Independent Director beyond the age of 75 years	FOR	AGAINST	Jayant Pendse attained the age of 75 years on 9 June 2021. 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 an eligibility criterion for board memberships. Jayant Pendse has been on the board of the company since 29 October 2009. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore consider him as Non-Independent on account of his extended association of over ten years with the company. The company must consider his continuation on the board as a Non-Executive Non-Independent Director
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	9	AGM	MANAGEMENT	Appoint Nirmal Kolte (DIN: 05159986) as Whole-time Director for five years from 31 May 2021 and fix his remuneration as minimum remuneration	FOR	AGAINST	We estimate Nirmal Kolte's FY22 pay to be Rs. 14.7 mn. His remuneration structure is open ended: companies should cap any commission payable in absolute amounts. Further, we raise the same concerns we have raised in resolution #8.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	4	AGM	MANAGEMENT	Approve remuneration payable to Naresh Patil (DIN: 00881077) as Whole-time Director designated as Vice-Chairperson in excess of regulatory limits	FOR	FOR	The company has sought shareholder approval to pay the executive directors above 5% of net profits of the company. The company expects to exceed this regulatory limit as the number of executive directors can increase to five. There are no changes to the remuneration structure of Naresh Patil approved by shareholders in the 2019 AGM. Naresh Patil was reappointed as the Executive Chairperson for five years from 21 September 2019. We estimate his FY22 remuneration to be Rs. 21.0 mn. His remuneration is comparable to peers and commensurate to the size and complexity of the business. However, his remuneration structure is open ended: companies should cap any commission payable in absolute amounts. We expect the company to be judicious with pay moving forward.

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Details of Votes cast during the Financial year 2021-2022									
Meeting Date	**Company Name**	**ISIN**	**Resolution no.**	**Type of Meeting**	**Proposal by Management/Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against /Abstain**	**Reason supporting the vote decision**
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	5	AGM	MANAGEMENT	Approve remuneration payable to Milind Kolte (DIN: 00170760) as Whole-time Director in excess of regulatory limits	FOR	FOR	The company has sought shareholder approval to pay the executive directors above 5% of net profits of the company. The company expects to exceed this regulatory limit as the number of executive directors can increase to five. There are no changes to the remuneration structure of Milind Kolte approved by shareholders in the 2019 AGM. Milind Kolte was reappointed as a whole-time director for five years from 21 September 2019. We estimate his FY22 remuneration to be Rs. 21.0 mn. His remuneration is comparable to peers and commensurate to the size and complexity of the business. However, his remuneration structure is open ended: companies should cap any commission payable in absolute amounts. We expect the company to be judicious with pay moving forward.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	16(B)	AGM	MANAGEMENT	Extend the 'Kolte-Patil Employee Stock Option Scheme – 2021' to employees of subsidiaries	FOR	AGAINST	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 #16(A).
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	7	AGM	MANAGEMENT	Appoint Yashvardhan Patil (DIN: 06898270) as Whole-time Director for five years from 31 May 2021 and fix his remuneration as minimum remuneration	FOR	AGAINST	We estimate Yashvardhan Patil's FY22 pay to be Rs. 21.3 mn. His remuneration structure is open ended: companies should cap any commission payable in absolute amounts. Further, we raise the same concerns we have raised in resolution #6.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	15	AGM	MANAGEMENT	Appoint Ms. Sudha Navandar (DIN: 02804964) as Independent Director for five years from 29 July 2021	FOR	FOR	Ms. Sudha Navandar, 55, is currently a Partner at Pravin R. Navandar & Co. with main focuses on corporate advisory services, income leakage, and IBC matters. She is also designated partner of Saksham Insolvency Resolution LLP. Her appointment is in line with statutory requirements.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	17	AGM	MANAGEMENT	Issue of equity or debt securities of up to Rs. 5.0 bn	FOR	FOR	At the current market price (Rs. 292.7 as on 8 September 2021), the company will issue ~17.1 mn shares and there will be a dilution of ~18.4% on the expanded capital base as on 30 June 2021. If the company raises debt to the extent of Rs. 5.0 bn, its consolidated debt/equity will increase to ~1.3x on 31 March 2021 net-worth from 0.7x. The fund raise will also provide the company a buffer to absorb any adverse impact arising due to the continuation of the Covid-19 pandemic. We expect the company to have presented two separate resolutions for the raising of debt and equity.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	11	AGM	MANAGEMENT	Reappoint Umesh Joshi (DIN: 02557162) as Independent Director for five years from 17 September 2021	FOR	AGAINST	Umesh Joshi, 69, is a Partner at JW Consultants LLP. He has total experience of 40 years in the field of structural Engineering. He has been on the board of the company since 28 May 2016. He has attended all board meetings held in FY21. We raise concerns that Umesh Joshi and Achyut Watve are partners at the same firm JW Consultants LLP. Further, according to JW Consultants LLP's website, the firm has provided services for Kolte-Patil's projects such as Life Republic Township and Ivy Estates.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	10	AGM	MANAGEMENT	Appoint Virag Kolte as AVP – Business Development in Kolte-Patil Integrated Townships Limited, a subsidiary company, for three years from 1 October 2021	FOR	AGAINST	Virag Kolte, is the son of Milind Kolte, and part of the promoter group. He has a bachelor's degree in Finance and General from Adelphi University and master's degree in Real Estate Development from New York University. He has been the AVP – Business Development in Kolte-Patil Integrated Townships Limited since 1 October 2019. There is no clarity on his age and previous work experience. He was paid Rs. 3.2 mn in FY20 and Rs. 5.4 mn in FY21 respectively. We estimate his FY22 pay as per the revised terms to be Rs. 9.2 mn, which is comparable to the remuneration drawn by the CFO in the past. The company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	14	AGM	MANAGEMENT	Appoint Girish Vanvari (DIN: 07376482) as Independent Director for five years from 29 July 2021	FOR	FOR	Girish Vanvari, 49, is the founder of Transaction Square, a tax, regulatory and business advisory firm. He has over 27 years of consulting experience. His appointment is in line with statutory requirements.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Sep-21	Kolte Patil Developers Ltd.	INE094I01018	6	AGM	MANAGEMENT	Appoint Yashvardhan Patil (DIN: 06898270) as Director, liable to retire by rotation from 5 February 2021	FOR	AGAINST	Yashvardhan Patil, 30, is part of the promoter group. We believe Yashvardhan Patil's three-year work experience is not enough to be a director of a listed company. We believe board positions are not legacies; the company could have brought on to the board seasoned professionals from within the company or from outside. There are already five family members on the board, which is excessive – and we do not support the addition of any more promoter family members. Having too many family members may deter the company from being able to attract the right professional talent.
17-Sep-21	Poonawalla Fincorp Ltd.	INE511C01022	1	POSTAL BALLOT	MANAGEMENT	Shifting of Registered Office from the State of West Bengal to Maharashtra, under the jurisdiction of Registrar of Companies, Pune and consequent amendments to the Memorandum of Association	FOR	FOR	Presently the registered office of the company is at Development House, 24, Park Street, Kolkata – 700 016. With the takeover by Rising Sun Holdings Pvt. Ltd. Limited (RSHPL) the management proposes to shift the registered office from state of West Bengal to Maharashtra for increasing administrative and operational efficiency and streamlining management. The registered office is now proposed to be situated at 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411 036, Maharashtra under the jurisdiction of Registrar of Companies, Pune. This shift requires a consequent amendment to the MoA.
23-Sep-21	Max Financial Services Ltd.	INE180A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
23-Sep-21	Max Financial Services Ltd.	INE180A01020	4	AGM	MANAGEMENT	Appoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2021	FOR	AGAINST	K Narasimha Murthy, 64, is a partner at Narasimha Murthy & Co. , focusing on Cost & Management Accountancy. He has helped develop cost systems for over 150 companies across more than 45 industries and served on 28 high-level committees. He was a board member at Max Financial Services from December 2009 to September 2012, and is currently an Independent Director at Max Life Insurance and Max Group companies, with a long relationship with the Max Group, leading to opposition on his reappointment.
23-Sep-21	Max Financial Services Ltd.	INE180A01020	3	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	FOR	FOR	Sahil Vachani, 37, is son-in-law of promoter Analjit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 18 boards (including unlisted companies): we expect him to devote sufficient time to Max Financial Services.
23-Sep-21	Max Financial Services Ltd.	INE180A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS)
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	8	AGM	MANAGEMENT	Appoint Ms. Jagennath Jayanthi (DIN 09053493) as Independent Director for 5 years from 5 February 2021	FOR	FOR	Ms. J Jayanthi, 61, superannuated as General Manager, The New India Assurance Co Ltd in November 2020 after 35 years of service. Her appointment meets all statutory requirements.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	4	AGM	MANAGEMENT	Appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years at an aggregate remuneration of Rs 6.6 mn for FY22 split equally across both firms	FOR	FOR	In line with RBI's guidelines, LIC HF plans to appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years. They will be paid Rs. 6. 6 million in audit fees for FY22. Fees for other certifications will be Rs. 30,000 for FY22. LIC HF needs to allow separate votes for each auditor appointment.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	1	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	FOR	FOR	Auditors have identified material weakness in respect of entity level controls as well as financial closure processes with regard to reconciliations of various suspense accounts carrying old credit balances and supervision and monitoring of flow of information to/from field offices / outsourced agencies to corporate office, necessary for financial closure and reporting leading to deficiencies in operating effectiveness of company's Internal financial controls. Further the auditors have raised an emphasis on COVID-19 pandemic related issues.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	11	AGM	MANAGEMENT	Alter Clause III (Objects) of the Memorandum of Association and adopt of a new set of Memorandum of Association	FOR	FOR	LIC Housing Finance seeks to launch an online property portal for home loans, enhancing service options for customers.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	10	AGM	MANAGEMENT	Alter Articles of Association – Substituting Clause 11 (a) (III) pertaining to 'Further issue of Capital'	FOR	FOR	The modification proposes to remove the requirement of a valuation report (by a registered valuer) to determine the issue price of shares in a preferential allotment. When the company does a preferential allotment, henceforth, the shares will be priced based on the SEBI ICDR Regulations. Because the company is listed, the issue price of equity must be linked to market price. To this extent, we support the alteration to the Articles of Association. The company has not made available the proposed AoA with the revised clause in the public domain.

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Details of Votes cast during the Financial year 2021-2022

Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management/Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	7	AGM	MANAGEMENT	Appoint Akshay Kumar Rout (DIN- 08858134) as Non Independent Director (Non-Executive) from 24 September 2020	FOR	FOR	Akshay Kumar Rout, 62, completed 38 years of public service in February 2019, when he relinquished charge as Director General in Swachh Bharat Mission, Ministry of Drinking Water and Sanitation, Government of India. He served for 34 years in the Civil Services (Indian Information Service). From 2009 to 2014, he was Director General in the Election Commission of India. He is currently Visiting Professor at the Central University of Odisha, Senior WASH Adviser (Covid Response), Ministry of Education with UNICEF. His appointment meets statutory requirements.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	5	AGM	MANAGEMENT	Appoint Yerur Viswanatha Gowd (DIN 09048488) as MD & CEO for five years from 1 February 2021, not liable to retire by rotation and to fix his remuneration	FOR	FOR	LICHFL plans to appoint Yerur Viswanatha Gowd as Managing Director and CEO for five years starting February 1, 2021. His remuneration will be decided by LIC and will be similar to that of senior officers in LIC. Previously, the MD's remuneration was Rs 6. 0 million for FY20 and Rs 5. 9 million for FY21. Changes in his remuneration are not expected due to LIC's policies. His appointment will require shareholder approval for reappointment.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	2	AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY21 dividend is Rs. 8.5 per share (face value Rs. 2.0) as compared to Rs 8.0 per share paid in FY20 and total dividend paid will be Rs 4.3 bn. The pay-out ratio is 15.8% v/s 16.7% in FY20.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	3	AGM	MANAGEMENT	Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	FOR	FOR	P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was also deputed to LIC Housing Finance for one year as General Manager in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai. He has attended 6 of 7 board meetings in FY21. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	5	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 430.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's capital structure.
27-Sep-21	LIC Housing Finance Ltd.	INE115A01026	9	AGM	MANAGEMENT	Appoint Raj Kumar (DIN 06627311) as non-executive Nominee Director, liable to retire by rotation from 13 August 2021	FOR	FOR	Raj Kumar, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. His appointment meets all statutory requirements.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	5	AGM	MANAGEMENT	Reappoint Rashesh C. Gogri (DIN 00066291) as Managing Director for five years from 9 June 2022 and to authorize the Nomination and Remuneration Committee to fix his remuneration	FOR	AGAINST	Rashesh C. Gogri was paid a remuneration of Rs 54.9 mn from Aarti Industries and he is also MD at Aarti Drugs Limited and had received a remuneration of Rs. 33.6 mn. His aggregate remuneration from both companies for FY21 is Rs. 88.5 mn. We do not support the resolution because there is no clarity on his proposed remuneration. His past remuneration from Aarti Industries is not commensurate with the size and recent performance of the company which has been largely flat over the last three years. We also raise concern over the number of family members on the board, holding executive capacities. We recognize that the Nomination Remuneration Committee comprises two tenured Independent Directors, and an executive director who is related to Rashesh Gogri.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	7	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to Ketki Damji Visariya as cost auditor for FY21	FOR	FOR	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY21. The proposed remuneration is reasonable compared to the size and scale of operations.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	6	AGM	MANAGEMENT	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2021	FOR	AGAINST	Although we recognize that individual remuneration levels are comparable with peers, we raise concern over the aggregate executive director compensation and more specifically, the promoter family compensation. Aggregate executive compensation aggregated Rs. 246.0 mn, which accounted for 3.7% of FY21 consolidated pre-tax profits. Of this, promoter family remuneration aggregated Rs. 207.0 mn, which accounted for about 3.1% of FY21 consolidated pre-tax profits. We further raise concern over the large number of executive directors. Aarti Industries has eight executive directors – which is more than those on the boards of most S&P BSE SENSEX companies. The company must consider presenting the remuneration resolutions of all executive directors separately, with complete remuneration details, rather than only provide a resolution to increase fixed pay, which accounts for less than 25% of the comprehensive remuneration paid.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	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).
28-Sep-21	Aarti Industries Ltd.	INE769A01020	3	AGM	MANAGEMENT	Reappoint Parimal H Desai (DIN: 00009272) as Director as Director liable to retire by rotation	FOR	AGAINST	Parimal H Desai, 72, Executive Director, represents the promoter family on the board. He has been on the board of the company since September 1984. He retires by rotation. The aggregate promoter representation on the board is high at five board members (33% of the total board size), all of whom are executive. With the additional three executive directors who are professional – executive directors comprise 53% of the board size (8 of 15 member board). We believe board positions must not be treated as legacies and the company should ration the number of family members on the board.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	2	AGM	MANAGEMENT	Declare final dividend of Re. 1.5 per equity share (face value of Rs. 5.0)	FOR	FOR	The company has proposed a final dividend of Re. 1.5 per equity share of Rs. 5.0 per share. It has already paid an interim dividend of Rs. 1.5 per share. The total dividend outflow is Rs. 522.7 mn. The dividend payout ratio is 10.2%.
28-Sep-21	Aarti Industries Ltd.	INE769A01020	4	AGM	MANAGEMENT	Reappoint Hetal Gogri Gala (DIN: 00005499), as Director liable to retire by rotation	FOR	AGAINST	Ms. Hetal Gogri Gala, 46, Executive Director presents the promoter family on the board. She has been on the board of the company since November 2001. She retires by rotation. The aggregate promoter representation on the board is high at five board members (33% of the total board size), all of whom are executive. With the additional three executive directors who are professional – executive directors comprise 53% of the board size (8 of 15 member board). We believe board positions must not be treated as legacies and the company should ration the number of family members on the board.
30-Sep-21	United Spirits Ltd.	INE854D01024	1	NCM	MANAGEMENT	Approve merger of Pioneer Distilleries Ltd (PDL), a 75% subsidiary, with United Spirits Ltd (USL)	FOR	FOR	At the current market prices, PDL's valuation is higher than industry peers. Notwithstanding, PDL is a 75% subsidiary of USL and has negative net worth due to continuous losses. It needs uninterrupted financial and other support from USL in order to continue its business operations, therefore we support the merger into USL. Further, the size of PDL's operations is insignificant when compared to USL's size (0.6% of USL's total income) and therefore the overall consolidated impact will be limited.
24-Oct-21	Eicher Motors Ltd.	INE066A01021	1	POSTAL BALLOT	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director, liable to retire by rotation, for five years from 1 May 2021	FOR	FOR	Siddhartha Lal, 47, is the promoter and Managing Director of the company. Siddhartha Lal was proposed to be reappointed as MD for a further term of five years from 1 May 2021 in the AGM held on 17 August 2021: the resolution was not passed with the required majority. Therefore, the company seeks to reappoint him as MD from 1 May 2021 for five years, with a revised remuneration structure as highlighted in resolution #2. His reappointment is in line with statutory requirements.
24-Oct-21	Eicher Motors Ltd.	INE066A01021	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Siddhartha Lal (DIN: 00037645) as Managing Director for five years from 1 May 2021 not exceeding 1.5% of profits annually	FOR	FOR	In terms of Siddhartha Lal's compensation, it is estimated at Rs. 226 million for FY22, which is high compared to peers but capped at 1. 5% of the net profits. A commission cap at 80% of his fixed pay is seen as good practice. His salary rise of around 10% aligns with the average pay increase of employees. His past remuneration has been within 0. 35% to 1. 04% of net profits, making it reasonable. Future salary increases will be decided by the Nomination and Remuneration Committee, and judicious payouts are expected.
24-Nov-21	Aarti Industries Ltd.	INE769A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Natasha Kersi Treasurywala (DIN: 07049212) as Independent Director for three years from 14 October 2021	FOR	FOR	Natasha K. Treasurywala, 40, is a Bachelor of Law (LL.B.) from Government Law College Mumbai. She is partner at law firm Desai & Diwanji and has been in law practice for over 15 years.Her appointment is in line with statutory requirements.
28-Nov-21	HCL Technologies Ltd.	INE860A01027	3	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	FOR	FOR	Through a separate resolution HCL Tech proposes to authorise HCL Technologies Stock Options Trust to implement The RSU Plan 2021 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #1.
28-Nov-21	HCL Technologies Ltd.	INE860A01027	1	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	FOR	FOR	The company wants to replace the tenure-based part of its long-term incentive plan with a Restricted Stock Unit (RSU) plan to reduce cash payments. RSUs will link 70% of the incentive plan to employee performance, helping attract and retain talent amid competitive hiring in IT.
28-Nov-21	HCL Technologies Ltd.	INE860A01027	2	POSTAL BALLOT	MANAGEMENT	Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	FOR	FOR	The company seeks to extend the RSU Plan to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.

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11-Dec-21	Gokaldas Exports Ltd.	INE887G01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Prabhat Kumar Singh (DIN: 08275987) as Whole-time Director for three years from 12 November 2021, approve his continuation on the board post 70 years of age and fix his remuneration	FOR	FOR	Prabhat Kumar Singh, 69, has more than 44 years of experience in the field of textiles and manufacturing. Prabhat Kumar Singh's estimated proposed remuneration of Rs. 6.5 mn is commensurate with the size and complexity of the business and in line with his peers. Further, he is a professional whose skills carry market value. Even so, his remuneration structure does not include an incentive component and comprises largely of fixed pay with limited alignment to performance. Remuneration structures should include a variable component to link the individual's performance with that of the company.The company seeks approval for his continuation as Executive Director of the company post attaining 70 years of age: we do not consider age to be a criterion for board memberships.
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	2	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in joint venture Magma HDI General Insurance Company Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Regulation 25(2) of the SEBI (SAST) Regulations, 2011	FOR	FOR	Our recommendation on this resolution is in line with that of Resolution#1
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	5	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in Jaguar Advisory Services Pvt. Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Regulation 25(2) of the SEBI (SAST) Regulations, 2011	FOR	FOR	Our recommendation on this resolution is in line with that of Resolution #4.
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	4	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in Jaguar Advisory Services Pvt. Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015	FOR	FOR	PFL intends to completely exit (directly and indirectly) its investment in Magma HDI. PFL holds 48.89% of Jaguar Advisory Services Pvt. Ltd. (Jaguar) which in turn holds 22,500,000 equity shares or 14.544% of Magma HDI. Jaguar also plans to sell its entire holding in Magma HDI to Sanoti Properties LLP. Upon the exit of both PFL and Jaguar from Magma HDI, the shareholding of PFL in Jaguar becomes non-core. Considering that PFL's investment in Jaguar was for the purpose of holding an indirect stake in Magma HDI, PFL also proposes to divest its entire stake of 11,000 shares in Jaguar to Celica Developers Pvt. Ltd. (a company owned by promoter Mayank Poddar for a total consideration of Rs 996.6 mn. The valuation is driven by the net cash with Jaguar post divestment of Magma HDI stake. The company must disclose the valuation report in the public domain.
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	1	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in joint venture Magma HDI General Insurance Company Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015	FOR	FOR	Due to registration regulations, PFL cannot remain a promoter of Magma HDI as it is a subsidiary. PFL intends to sell its holdings in the insurance joint venture for Rs. 4. 6 billion to focus on lending and improve its capital adequacy. The company should publicly disclose the valuation report for transparency.
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	6	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in Jaguar Advisory Services Pvt. Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	Our recommendation on this resolution is in line with that of Resolution #4.
13-Dec-21	Poonawalla Fincorp Ltd.	INE511C01022	3	POSTAL BALLOT	MANAGEMENT	Approve sale of equity shares in joint venture Magma HDI General Insurance Company Ltd. to Sanoti Properties LLP, a limited liability partnership of the promoter group under Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	Our recommendation on this resolution is in line with that of Resolution#1
22-Dec-21	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve usage of Max Trademarks, without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Co Ltd., subsidiary, for management of pension assets under National Pension System	FOR	FOR	MFSL had permitted Max Life to use Max Trademarks by entering into a Trademark Sub-License Agreement on 12 October 2016. Currently, Max Life has received approval from Pension Fund Regulatory and Development Authority (PFRDA), appointing Max Life as a sponsor for management of pension assets under National Pension System (NPS) MFSL seeks shareholder approval to permit the proposed wholly owned subsidiary (WOS) of Max Life to use Max Trademarks without any consideration. This proposed transaction is a transaction between two related parties (MFSL and the WOS of Max Life having holding-subsidiary relationship), which is not in ordinary course of business (not being a regular business activity) and not at arms' length basis (being NIL consideration). We support the usage of the Max Trademarks as it helps meet the objective of enhancing MFSL's shareholder value and allows it a foray into the NPS business.
22-Dec-21	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Reappoint Mohit Talwar (DIN: 02394694) as Managing Director for 1 year from 15 January 2022 till 14 January 2023 and fix his remuneration	FOR	FOR	Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 131.1 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. The company now proposes to continue the appointment for another one year. The remuneration proposed remains unchanged from that proposed in the AGM of 2020. There are no ESOP grants envisaged in this period. The proposed remuneration is commensurate with his roles and responsibilities of unlocking value for MFSL and is comparable with that paid to peers in the industry.
25-Dec-21	L&T Technology Services Ltd.	INE010V01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	FOR	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements
31-Dec-21	ICICI Lombard General Insurance Company Ltd.	INE765G01017	1	POSTAL BALLOT	MANAGEMENT	Revise remuneration to Rs 14.5 mn each from Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	FOR	FOR	For FY22, the joint auditors' remuneration was set at Rs. 11. 5 million each, totaling Rs. 23 million. After merger approval from IRDAI for Bharti AXA General Insurance, there is a proposal to increase this to Rs. 14. 5 million each, totaling Rs. 29 million, due to expanded responsibilities. The previous year's remuneration was Rs. 21. 4 million. The new proposed amounts reflect the increased demands of the merged operations.
19-Jan-22	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY23	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-22	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022	FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19-Jan-22	Kotak Mahindra Bank Ltd.	INE237A01028	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY23	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-22	Kotak Mahindra Bank Ltd.	INE237A01028	4	POSTAL BALLOT	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
08-Feb-22	Poonawalla Fincorp Ltd.	INE511C01022	1	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association	FOR	FOR	With changes to the company's Articles of Association reflecting shareholding confusions and key position appointments, there are concerns for minority investors as controlling rights are concentrated with Rising Sun Holdings.

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08-Feb-22	Poonawalla Fincorp Ltd.	INE511C01022	2	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Sanjay Chamria, Mayank Poddar, Microfirm Capital Private Ltd., Celica Developers Pvt. Ltd., Magma Consumer Finance Pvt. Ltd., Ms. Kalpana Poddar, Ms. Mansi Poddar, Ms. Shaili Poddar and Ms. Ashita Poddar, from promoters / promoter group category to public category	FOR	FOR	All the original promoters of the company seek reclassification to public category. Sanjay Chamria has resigned from his position as Director and Executive Vice-chairperson on 23 November 2021. The current promoters, Rising Sun Holdings Pvt. Ltd. are in charge of the affairs of the company. We support the resolution since the original promoters are no longer involved in the day to day affairs of the business and do not exercise any control over the company. The proposed reclassification is not prejudicial to the interests of minority shareholders.
12-Feb-22	Tata Consultancy Services Ltd.	INE467B01029	1	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoters currently hold 2.67 bn equity shares (72.19% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021.The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 December 2021.The buyback will enable the company to distribute surplus cash to its shareholders.
26-Feb-22	Bharti Airtel Ltd.	INE397D01024	1	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company is seeking shareholder approval to issue up to 71,176,839 equity shares with a face value of Re. 5. 0 at an issue price of Rs. 734 each, totaling about Rs. 52. 24 billion, to Google International LLC, a non-promoter. This price is 3. 9% above the current market price and would dilute the capital by 1. 20%. The partnership with Google aims to enhance India's digital ecosystem, with Google planning to invest up to USD 1. 0 billion from its Digitization Fund over five years, with USD 0. 7 billion coming from this equity issuance. The funds will be used to strengthen the balance sheet and support various corporate needs.
26-Feb-22	Bharti Airtel Ltd.	INE397D01024	3	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn.Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-Feb-22	Bharti Airtel Ltd.	INE397D01024	2	EGM	MANAGEMENT	Approve related party transaction with Nxtra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxtra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxtra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-Feb-22	Bharti Airtel Ltd.	INE397D01024	4	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The company needs approval due to changes in SEBI regulations regarding material related party transactions, which require a vote when transactions reach 10% of consolidated turnover or Rs. 10 billion. In FY21, transactions with Indus Towers were significant, reaching Rs. 98. 1 billion. The company foresees additional infrastructure needs during the 5G rollout, necessitating more transactions with Indus Towers, which will follow standard business practices.
27-Feb-22	Orient Electric Ltd.	INE142Z01019	1	POSTAL BALLOT	MANAGEMENT	Re-appoint Rakesh Khanna (DIN: 00266132), as Managing Director for two years from 22 January 2022, not liable to retire by rotation	FOR	FOR	Rakesh Khanna, 59, holds a B.E.(Mechanical) degree in engineering from Thapar Institute of Engineering and Technology, a master's degree in Marketing from University of Mumbai. Prior to joining Orient Electric, he headed the Distribution business of Sony & IT Products for Jumbo Electronics in UAE. He was appointed as the Managing Director on 23 January 2018 for four years. The company proposes to reappoint him for another two years till 22 January 2024. While Rakesh Khanna will not be liable to retire by rotation, we understand that he is being appointed for a fixed tenure and shareholders will have an opportunity to vote on his reappointment.
27-Feb-22	Orient Electric Ltd.	INE142Z01019	2	POSTAL BALLOT	MANAGEMENT	Fix remuneration for Rakesh Khanna (DIN: 00266132), as Managing Director for two years from 22 January 2022	FOR	FOR	Rakesh Khanna is eligible for a long term incentive plan that is divided into two parts i.e., 513,138 stock options at market price as on date of grant - 26 March 2019 and cash incentives of Rs 14.6 mn. While these will vest/be paid in two tranches with 40% at end of FY22 and 60% at end of FY23 we have divided it over 4 years over the period of grant from FY20-FY23. With this assumption, his remuneration for FY21 was Rs 45.6 mn and is estimated at Rs 48.9 mn in FY22. The proposed remuneration of Rs. 52.4 mn for FY23 is commensurate with the size and complexity of the business and in line with peers in the industry. Almost 42% of the compensation is variable in nature and linked to performance targets. The company must disclose the targets and performance parameters for performance linked compensation.
10-Mar-22	Aarti Industries Ltd.	INE769A01020	1	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the pharmaceuticals business from Aarti Industries Ltd to Aarti Pharmalabs Ltd.	FOR	FOR	Aarti Industries has two business verticals i.e., specialty chemicals and pharmaceuticals with a divergent business profile which are largely independent of each other. The company plans to demerge the pharma business to its wholly owned subsidiary Aarti Pharmalabs Ltd. All shareholders of Aarti Industries Ltd. (AIL) will be given one share of face value Rs 5 each in Aarti Pharmalabs Ltd. (APL) for every four shares of face value Rs 5 each held in AIL. The shareholding pattern of APL will have a mirror ratio of that of AIL. Immediately upon issuance of the shares, the current shareholding of APL in AIL will be cancelled. AIL has confirmed that the shares of APL will be listed on the exchanges post the demerger process. The proposed demerger will help AIL unlock the value of its pharma business by demerging it into a separate company.
20-Mar-22	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Slump sale of company property to former MD, Rahul Khosla at Rs 200 mn, which is below the cost price of Rs 273.1 mn and earlier agreed price of Rs 250.0 mn	FOR	AGAINST	Regarding the property sale agreement with Rahul Khosla and MFSL, the price was set at Rs. 250 million, contingent upon satisfactory performance, which has not been disclosed. With the option period expired, the company needs to initiate a fair bidding process for the property to secure the best market price.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	8	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY23 upto Rs. 12.0 bn from I-Process Services (India) Private Limited	FOR	FOR	ICICI Bank avails manpower services as per the terms agreed with the service provider – related party, I-Process Services (India) Pvt. Ltd. on an arms' length basis, to meet the business requirements. 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.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	7	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with ICICI Lombard General Insurance Limited	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties - ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	6	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	5	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities in FY23, with ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn	FOR	FOR	ICICI Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. 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.

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27-Mar-22	ICICI Bank Ltd.	INE090A01021	4	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for current account deposits for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI 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. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd., India Infradebt Ltd. 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.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 23 January 2022	FOR	FOR	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategy at the Future Group and has also been Executive Director, Brand and Human Capital of Max India. Her appointment is in line with statutory requirements.
27-Mar-22	ICICI Bank Ltd.	INE090A01021	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-Mar-22	Dr. Reddy'S Laboratories Ltd.	INE089A01031	2	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Penny Wan (DIN: 09479493) as Independent Director for five years from 28 January 2022	FOR	FOR	Ms. Penny Wan, 56, is former Vice-President and General Manager of Japan and Pacific Region for Amgen Inc and former General Manager, Roche Pharma, China. She has over 20 years of experience in the biopharmaceuticals industry. She has experience in leading sales and marketing, manufacturing business development, start-ups, country and regional operations in global markets, including China and Japan in pharma and healthcare companies. Additionally, she has has worked across multiple sectors in pharma, infant formula, nutrition, vaccines, oncology, CVS, etc. While Amgen and Dr. Reddy's Laboratories Limited have a strategic partnership, the company has clarified that she is no longer associated with Amgen Inc. Her appointment is in line with statutory requirements.
27-Mar-22	Dr. Reddy'S Laboratories Ltd.	INE089A01031	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K.P. Krishnan (DIN: 01099097) as Independent Director for five years from 7 January 2022	FOR	FOR	Dr. K. P. Krishnan, 63, is a retired IAS officer and has served in various positions in the Government of Karnataka, Government of India and World Bank. He is currently the Chairperson of Shriram Capital Limited. Some of his roles include: Secretary, Ministry of Skill Development and Entrepreneurship; Additional Secretary, Department of Land Resources, Ministry of Rural Development and Additional Secretary, Department of Economic Affairs, Ministry of Finance. His appointment in line with the statutory requirements.