| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| **Details of Votes cast during the Financial year 2022-2023** | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 03-Apr-22 | La Opala RG Ltd. | INE059D01020 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Subir Bose (DIN: 00048451) as Independent Director for five years from 7 April 2022 to 6 April 2027 and approve his continuation on the board after attaining 75 years of age on 10 December 2024 | FOR | FOR | Subir Bose, 72, was the Managing Director of Berger Paints India Limited from 1994 to 2012. He was appointed to the board as an independent director on 7 April 2017. He has attended 100% (5/5) of board meetings in FY21. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board after 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders by a special resolution. Sudhir Bose will attain the age of 75 years on 10 December 2024 during his second term. We do not consider age to be a criterion for board memberships. |
| 03-Apr-22 | La Opala RG Ltd. | INE059D01020 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Suparna Chakrabortti (DIN: 07090308) as Independent Director for five years from 27 January 2022 | FOR | AGAINST | Ms. Suparna Chakrabortti, 55, is an associate member of Institute of Chartered Accountants of India. She has completed Master's in Business Administration (Finance) from Rutgers University, New Jersey and Hunter College, New York. In the absence of adequate disclosures regarding her work experience and current occupation, we are unable to make an informed decision regarding her appointment. The company must provide adequate clarity on her experience and the value she will add to the board. |
| 15-Apr-22 | Tejas Networks Ltd. | INE010J01012 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint N. Ganapathy Subramaniam (DIN: 07006215) as a Non-Executive Non-Independent Director, liable to retire by rotation from 19 January 2022 | FOR | FOR | N. Ganapathy Subramaniam, 63, is the Chief Operating Officer (COO) of Tata Consultancy Services Ltd (TCS) since February 2017. He is a nominee of Panatone Finvest Ltd., which is a promoter and held 37.32% of the company's equity on 31 December 2021. His appointment meets all statutory requirements. |
| 15-Apr-22 | Tejas Networks Ltd. | INE010J01012 | 3 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions aggregating to Rs. 2.5 bn with Tata Communications Ltd for FY23 | FOR | FOR | The nature of the transactions includes sale and purchase of goods and for rendering and/or availing of telecom services. While all transactions entered into between Tejas Networks Limited and Tata Communications Limited are expected to be in the ordinary course of business and are at arm's length basis, the limits are high when compared to the size of the company. Nevertheless, we support the resolution because these are largely operational transactions and the approval being sought is for a specific period and with a defined upper limit. Tejas Networks could have provided better details on the transactions to be entered with Tata Communications Limited. |
| 15-Apr-22 | Tejas Networks Ltd. | INE010J01012 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Amur S. Lakshminarayanan (DIN: 08616830) as a Non-Executive Non-Independent Director, liable to retire by rotation from 19 January 2022 | FOR | FOR | Amur S Lakshminarayanan, 61, is the Managing Director of Tata Communications Limited. He is a nominee of Panatone Finvest Ltd., which is a promoter and held 37.32% of the company's equity on 31 December 2021. His appointment meets all statutory requirements. |
| 15-Apr-22 | Tejas Networks Ltd. | INE010J01012 | 4 | POSTAL BALLOT | MANAGEMENT | Approve related party transactions aggregating to Rs. 7.5 bn with Tata Consultancy Services Ltd (TCS) for FY23 | FOR | FOR | The nature of the transactions includes sale and purchase of goods and for rendering and/or availing of telecom services. While all transactions entered into between Tejas Networks Limited and TCS are expected to be in the ordinary course of business and are at arm's length basis, the limits are high when compared to the size of the company. Nevertheless, we support the resolution because these are largely operational transactions and the approval being sought is for a specific period and with a defined upper limit. Tejas Networks could have provided better details on the transactions to be entered with TCS. |
| 16-Apr-22 | Tata Consultancy Services Ltd. | INE467B01029 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration | FOR | FOR | Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay. |
| 16-Apr-22 | Tata Consultancy Services Ltd. | INE467B01029 | 2 | POSTAL BALLOT | MANAGEMENT | Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration | FOR | FOR | N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 3 | AGM | MANAGEMENT | Reappoint Anil Haridass (DIN: 00266080) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Anil Haridass, 63, has been associated with Bill Forge Private Limited (a wholly owned subsidiary, now merged with the company) since 1982. He was appointed as Chief Executive Officer (CEO) of Forgings and Bill Forge Division of the company from 1 September 2021 till 22 February 2022. He has been on the board as an Executive Director since 10 December 2019. As an Executive Director he has attended 100% (6 out of 6) meetings held in FY21. He resigned as Whole-time director and CEO - Forgings and Bill Forge Division w.e.f. 22 February 2022. The company seeks approval to ratify his appointment and redesignation as Non-Executive Non-Independent director w.e.f. 22 February 2022. He retires by rotation and his reappointment is in line with statutory requirements. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 December 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-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 | FOR | FOR | The total dividend outflow for 2021 is Rs. 0.9 bn. The dividend payout ratio is 24.3%. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 6 | AGM | MANAGEMENT | Approve remuneration of Rs. 1,320,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 2022 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 4 | AGM | MANAGEMENT | Reappoint Ander Arenaza Alvarez (DIN:07591785) as Director, liable to retire by rotation | FOR | FOR | Ander Arenaza Alvarez, 53, is the Chief Executive Officer (CEO) of the company since 2016. He is responsible for overseeing the company's business in India and Europe. He has more than 27 years of experience in the automotive sector. He has been on the board since 2016. He has attended 100% (6 out of 6) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 5 | AGM | MANAGEMENT | Appoint BSR & Co. LLP as statutory auditors for five years from 2022 AGM and fix their remuneration | FOR | FOR | The company proposes to appoint BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.The audit fees proposed to be paid to BSR & Co LLP for 2022 (financial year ending 31 December 2022) is Rs. 11.0 mn plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes as maybe incurred by the auditors. The statutory audit fee paid to previous auditors for 2021 was Rs. 10.0 mn on a standalone basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 7 | AGM | MANAGEMENT | Appoint Puneet Renjhen (DIN:09498488) as Non-Executive Non-Independent Director, liable to retire by rotation, from 22 February 2022 | FOR | FOR | Puneet Renjhen, 43, is Executive Vice President and Head, Partnerships and Alliances at Mahindra and Mahindra Limited. He is responsible for leading Partnerships & Alliances for the Group and leveraging potential acquisitions, JVs and synergies. The company seeks to appoint him as a Non-Executive Non-Independent Director. He will not draw any remuneration from the company as he is an employee of Mahindra and Mahindra Limited, promoter company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 8 | AGM | MANAGEMENT | Reappoint Manoj Mullassery Menon (DIN:07642469) as Whole Time Director for three years from 17 October 2022 and fix his remuneration | FOR | FOR | Manoj Mullassery Menon, the CEO of multiple divisions, was proposed for a three-year reappointment as Whole Time Executive Director. His estimated remuneration for FY22 aligns with peers and company scale but lacks transparency regarding its variable pay structure. |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 9 | AGM | MANAGEMENT | Reappoint Ander Arenaza Alvarez (DIN:07591785) as Whole Time Director for three years from 13 September 2022 and fix his remuneration | FOR | FOR | Ander Arenaza Alvarez, 53, is the Chief Executive Officer (CEO) of the company since 2016. He is responsible to oversee the company's business in India and Europe.He was paid Rs. 2.0 mn as remuneration in FY21 by Mahindra CIE Automotive Limited (Mahindra CIE). His estimated annual remuneration from Mahindra CIE is Rs. 2.4 mn notwithstanding, a majority of his remuneration will be paid by CIE Automotive Group S.A. which is the ultimate holding company. The company must disclose the remuneration he receives from the CIE Automotive group and any stock options he may be eligible to receive. Notwithstanding, he is a professional whose skills and experience carry a market value. |

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| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 25-Apr-22 | CIE Automotive India Ltd. | INE536H01010 | 10 | AGM | MANAGEMENT | Approve remuneration of Rs 2.5 mn per annum to Anil Haridass (DIN:00266080) as Non-Executive Non-Independent Director for three years from 23 February 2022 | FOR | FOR | Anil Haridass, 63, has been associated with Bill Forge Private Limited (A wholly owned subsidiary now merged with the company) since 1982. He has more than 36 years of experience in the automotive segment. The company seeks to fix his remuneration at Rs 2.5 mn per annum by way of monthly or quarterly payments for his guidance in the form of commercial and strategic support. The remuneration paid is in line with remuneration paid to other Non- Executive Non- Independent Directors in 2021 which was in the range of Rs 2.0 mn to Rs 2.5 mn. |
| 09-May-22 | Max Financial Services Ltd. | INE180A01020 | 1 | POSTAL BALLOT | MANAGEMENT | Approve Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) | FOR | FOR | The aggregate number of ESOPs to be granted will not exceed 17.3 mn equity shares upon exercise, representing ~5.0% of the current issued capital. We estimate the annualized cost of the scheme at Rs 1.4 bn or 24.4% of the FY21 consolidated PBT. The exercise price would be the volume weighted average share price during any time period ranging upto 90 trading days immediately preceding three days prior to the date of grant or such other equivalent price as may be decided by the NRC. We support the resolution since the scheme aligns the interests between the employees and investors. |
| 09-May-22 | Max Financial Services Ltd. | INE180A01020 | 3 | POSTAL BALLOT | MANAGEMENT | Approve acquisition of equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) for grant to employees of the company and its subsidiaries | FOR | FOR | Through a separate resolution, the company seeks shareholder approval for the ESOP trust to purchase equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 for grant to employees of the company and its subsidiaries. MFSL or the respective subsidiary companies may provide loan to the trust to acquire the shares, for the purpose of acquiring shares from the secondary market to implement the ESOP Plan-2022. Our decision on this resolution is linked to resolution #1. |
| 09-May-22 | Max Financial Services Ltd. | INE180A01020 | 2 | POSTAL BALLOT | MANAGEMENT | Approve grant of stock options under Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) to employees of subsidiary companies | FOR | FOR | The company proposes to extend the ESOP 2022 Scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1. |
| 14-May-22 | Maruti Suzuki India Ltd. | INE585B01010 | 2 | POSTAL BALLOT | MANAGEMENT | Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration | FOR | FOR | Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022.The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives. |
| 14-May-22 | Maruti Suzuki India Ltd. | INE585B01010 | 1 | POSTAL BALLOT | MANAGEMENT | Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration | FOR | FOR | Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to Joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives. |
| 17-May-22 | Larsen & Toubro Ltd. | INE018A01030 | 3 | POSTAL BALLOT | MANAGEMENT | Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022 | FOR | FOR | Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot. |
| 17-May-22 | Larsen & Toubro Ltd. | INE018A01030 | 2 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27 | FOR | FOR | The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis. |
| 17-May-22 | Larsen & Toubro Ltd. | INE018A01030 | 1 | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Object clause of the Memorandum of Association | FOR | FOR | The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business. |
| 20-May-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022 | FOR | FOR | Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements. |
| 23-May-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 5 | 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 promoter ICICI Bank Limited | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. |
| 23-May-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 4 | 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 promoter ICICI Bank Limited | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties. |
| 23-May-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 3 | 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 Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership 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 company and its related parties. |
| 23-May-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 1 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 23-May-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 2 | 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 Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms 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 company and its related parties. |
| 30-May-22 | Syngene International Ltd. | INE398R01022 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Carl Peter Decicco (DIN: 08576667) as Non-Executive Non-Independent Director from 1 March 2022, liable to retire by rotation | FOR | FOR | Dr. Carl Peter Decicco, 61, retired as the Chief Scientific Officer in Foghorn Therapeutics Inc., USA in January 2022. Currently he serves an advisory partner at Flagship Pioneering. He was appointed to the board as an Independent Director w.e.f. 1 October 2019 till the conclusion of the 2022 AGM. His name was registered on the Independent Directors' databank on 28 February 2020 and as per regulation, he was required to clear the Online Proficiency Test conducted by Indian Institute of Corporate Affairs within two years of registration. Since he was unable to appear for the test, he ceased to be an independent director on 28 February 2022. The company proposes to continue his directorship on the board and seeks approval to appoint him as Non-Executive Non-Independent director. He attended 75% (3 out of 4) of the board meetings held in FY21. His appointment is in line with statutory requirements. |
| 03-Jun-22 | Cyient Ltd. | INE136B01020 | 4 | AGM | MANAGEMENT | Reappoint M. M. Murugappan (DIN:00170478) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | M. M. Murugappan, 67, is the Non-Executive Chairperson, Cyient Limited. He is part of the promoter family of the Murugappa Group and Chairperson, Carborundum Universal Limited. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 03-Jun-22 | Cyient Ltd. | INE136B01020 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 03-Jun-22 | Cyient Ltd. | INE136B01020 | 2 | AGM | MANAGEMENT | Confirm payment of interim dividend of Rs. 10.0 and approve final dividend of Rs. 14.0 per equity share (face value Rs. 5.0 each) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 2.6 bn (Rs. 24.0 per share) as against Rs. 1.8 bn for FY21 (Rs. 17.0 per share). The dividend payout ratio is 50.3% of consolidated PAT, in line with the stated target payout of 50.0% of consolidated PAT outlined in the dividend distribution policy. |
| 03-Jun-22 | Cyient Ltd. | INE136B01020 | 3 | AGM | MANAGEMENT | Reappoint B. V. R. Mohan Reddy (DIN:00058215) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | B. V. R. Mohan Reddy, 72, is Promoter and former Executive Chairperson of Cyient Limited. He is currently a Non-Executive Non-Independent Director. He attended 100% (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 07-Jun-22 | Jtekt India Ltd. | INE643A01035 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Hitoshi Mogi (DIN: 08741355) as Chairperson and Managing Director for three years from 1 April 2022 and fix his remuneration as minimum remuneration | FOR | FOR | Hitoshi Mogi, 56, is the Chairperson and Managing Director of the company. He is a Japanese national with experience in the field of Human Resource Development and administration. He joined Koyo Seiko Co. Ltd (now JTEKT Corporation) in 1988 in the HR department of the steering division. He has worked as Vice President of JTEKT Europe S.A.S and as General Manager, Management Department of Steering Division at JTEKT Corporation, Japan. He has completed his graduation from the Ritsumeiken University. He was appointed as Chairperson and Managing Director in the 2021 AGM from 24 September 2020 to 31 March 2022. We estimate Hitoshi Mogi's FY23 remuneration to be Rs. 9.9 mn. His proposed remuneration is in line with peers and commensurate to the size and complexity of the business. We believe the remuneration structure for executive directors must have an element of variable pay that aligns pay with company performance. |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 5 | AGM | MANAGEMENT | Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) from FY23 to FY27 | FOR | FOR | The company plans to engage in related party transactions amounting to up to 5. 2% of its consolidated turnover with Tata Sons Pvt Ltd and/or its subsidiaries, and up to 2. 6% with Tata Motors Ltd, Jaguar Land Rover Ltd, and their subsidiaries from FY23 to FY27. These transactions include IT and consulting services, asset exchanges, and resource transfers, which are considered operational. According to SEBI regulations, these transactions need approval from the audit committee and shareholders annually. The company will seek additional approval at the 2023 AGM for new contracts while acknowledging that current related party transactions (RPTs) are valid for longer periods due to their contract nature. |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 6 | AGM | MANAGEMENT | To approve change in place of keeping registers, returns and other documents | FOR | FOR | The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai. |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 2 | AGM | MANAGEMENT | To confirm payment of three interim dividends aggregating to Rs. 21.0 and declare final dividend of Rs. 22.0 per equity share (face value Re.1) for FY22 | FOR | FOR | The total dividend for FY22 aggregates to Rs. 43.0 per share, with a total outflow of Rs. 158.2 bn. The dividend payout ratio for the year is 41.4% 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 FY22, the company has paid Rs. 380.1 bn in dividends and buybacks amounting to ~99.5% of the standalone profits of the company. |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 3 | AGM | MANAGEMENT | Reappoint N Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation | FOR | FOR | N. Ganapathy Subramaniam, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22. His reappointment is in line with statutory requirements. |
| 09-Jun-22 | Tata Consultancy Services Ltd. | INE467B01029 | 4 | AGM | MANAGEMENT | Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration | FOR | FOR | BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee including limited review of Rs 91.0 mn for FY22 (excluding tax audit fee, services for tax matters, other matters and out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels. |
| 16-Jun-22 | United Spirits Ltd. | INE854D01024 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Mark Dominic Sandys (DIN: 09543864) as a Non-Executive Non-Independent Director from 1 April 2022, liable to retire by rotation | FOR | FOR | Mark Dominic Sandys, 47, is a promoter representative on the board. He is a senior marketing executive associated with Diageo for more than twenty years. He is currently based in Dublin and is Global head of Bier and Baileys, Smirnoff and Captain Morgan brands. He has also served as the Category Director Whisky and Reserve for Diageo Asia Pacific and was the former Marketing Director of Diageo Russia and Eastern Europe. His appointment as a non-executive non-independent director meets all statutory requirement. |
| 22-Jun-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 1 | POSTAL BALLOT | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2) | FOR | FOR | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 140.1 mn (consisting of 70,092,000 equity shares of Rs. 2.0 each) from Rs. 93.4 mn (consisting of 46,728,000 shares of Rs. 2.0 each). An amount of Rs. 46.7 mn will be capitalized from the securities premium - the total reserves as on 31 March 2022 stood at Rs. 22.3 bn. The bonus issue will improve the liquidity of the equity shares traded in the secondary market. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 10 | AGM | MANAGEMENT | Approve provisioning of funds to Newgen RSU Trust for purchase of its own equity shares | FOR | AGAINST | Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our view on this resolution is linked to resolution #7. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 12 | AGM | MANAGEMENT | Approve amendment to Newgen RSU Scheme 2021 | FOR | FOR | The amendment pertains to extension of the benefits under Newgen RSU Scheme 2021 to the contractual employees provided they are designated as employees by the company and are exclusively working with such company or its group company including a subsidiary or its associate company. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 7 | AGM | MANAGEMENT | Approve Newgen Software Technologies Limited Employees Stock Option Scheme– 2022 (Newgen ESOP Scheme 2022) under which upto 1.4 stock options will be granted | FOR | AGAINST | Under the scheme, options exercisable up to 1.4 mn equity shares will be issued to the employees of the company and its subsidiaries/associate companies. The maximum dilution for the total scheme is ~2.0% on the extended capital base. Options granted will vest over four years at market price with a maximum discount of 10%. The NRC has been given the power to re-price granted options in the event of a significant fall in share price, which contradicts the purpose of stock options grants as an incentive mechanism: 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 or are repriced to guarantee a return. Such structures do not align with shareholder interest. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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). |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 3 | AGM | MANAGEMENT | Approve final dividend of Rs. 4.5 per equity share (face value Rs.10 each) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 314.8 mn and the dividend payout ratio is 20.1% of post-tax profits. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 9 | AGM | MANAGEMENT | Approve secondary acquisition of shares by Newgen Software Technologies Stock Option Scheme– 2022 (Newgen ESOP Scheme 2022) | FOR | AGAINST | Through a separate resolution Newgen proposes to authorize Newgen RSU Trust to implement the Newgen ESOP Scheme 2022 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #7. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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). |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 4 | AGM | MANAGEMENT | Reappoint Diwakar Nigam (DIN: 00263222) as Director, liable to retire by rotation | FOR | FOR | Diwakar Nigam, 68, promoter, Chairperson and Managing Director, is on the board since April 1993. He has attended all board meetings held in FY22; his reappointment is in line with statutory requirements |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 5 | AGM | MANAGEMENT | Reappoint Saurabh Srivastava (DIN: 00380453) as Independent Director for five years from 30 August 2022 | FOR | FOR | Saurabh Srivastava, 76, is the founder and director of Indian Angel Network with 4 decades of experience in Information Technology. He has been on the board since August 2017 and attended all board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 6 | AGM | MANAGEMENT | Reappoint Subramaniam Ramnath Iyer (DIN: 00524187) as Independent Director for five years from 22 November 2022 | FOR | FOR | Subramaniam Ramnath Iyer, 64, is the founder partner of Amtrak Consultants LLP dealing with financial and corporate law advisories. He has been on the board since November 2017 and attended all board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 8 | AGM | MANAGEMENT | Approve grant of stock options under Newgen Software Technologies Limited Employees Stock Option Scheme– 2022 (Newgen ESOP Scheme 2022) to employees of subsidiaries or associate companies in India and outside India | FOR | AGAINST | The company seeks to extend the benefit of Newgen ESOP Scheme 2022 scheme to the employees of subsidiaries and associate companies. The recommendation is linked to resolution #7. |
| 23-Jun-22 | Newgen Software Technologies Ltd. | INE619B01017 | 11 | AGM | MANAGEMENT | Approve amendment to Newgen Software Technologies Limited Employees Stock Option Scheme – 2014 (Newgen ESOP Scheme 2014) | FOR | FOR | The amendment pertains to extension of the benefits under Newgen ESOP Scheme 2014 to the contractual employees provided they are designated as employees by the company and are exclusively working with such company or its group company including a subsidiary or its associate company. |
| 23-Jun-22 | LTIMindtree Ltd. | INE214T01019 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 26 August 2021 | FOR | FOR | Rajnish Kumar, 64, is former Chairperson, State Bank of India (SBI). He has four decades of banking experience with SBI and is well versed in corporate credit and project finance. During his working tenure, he served the bank in various capacities and was also Chairperson of SBI's subsidiaries. He will receive sitting fees and profit-related commission. His appointment is in line with statutory requirements. |
| 23-Jun-22 | LTIMindtree Ltd. | INE214T01019 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint James Varghese Abraham (DIN: 02559000) as Independent Director for five years from 18 July 2021 | FOR | FOR | James Varghese Abraham, 57, is the Co-founder and Director of Solar Arise, which owns and operates utility scale solar plants in India. He has over thirty years of experience in management roles. He joined Boston Consultancy Group (BCG) Toronto in 1994, before moving to India in 1998 to open and lead the Delhi office. In 2009, he served in a leadership role at SunBorne Energy, a solar-EPC player in India. He has completed his Post Graduation in Electrical Engineering from University of Waterloo, MA in International Relations from Johns Hopkins University and MBA (Palmer Scholar) from Wharton School. He will receive sitting fees and profit-related commission. His appointment is in line with statutory requirements. |
| 23-Jun-22 | LTIMindtree Ltd. | INE214T01019 | 3 | POSTAL BALLOT | MANAGEMENT | Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years from 1 April 2022 | FOR | FOR | Vinayak Chatterjee, 62, is Co-founder and former Chairperson of Feedback Infra Private Limited, an infrastructure services company. He has over 40 years of experience in areas of infrastructure policy, planning and strategic advisory. He is a graduate in Economics from Delhi University and has completed his MBA from IIM Ahmedabad. He is also Chairperson of CII's 'Mission on Infrastructure, Investment and Trade'. Vinayak Chatterjee presently serves on the boards of five listed companies (including L&T Infotech Ltd). However, we note that he has stepped away from active management on Feedback Infra and is now involved in developing policy and guiding educational institutions. He will receive sitting fees and profit linked commission. His appointment is in line with statutory requirements. |
| 23-Jun-22 | CIE Automotive India Ltd. | INE536H01010 | 1 | POSTAL BALLOT | MANAGEMENT | Approve related party transactions (RPTs) with Mahindra and Mahindra Limited (promoter company) upto Rs. 18.0 bn in 2022 | FOR | FOR | The transactions with M&M amounted to Rs. 11.0 bn for 2021. The proposed transactions relate to sale/purchase of goods, availing/rendering of services, leasing/renting properties and paying/receiving rent, selling/buying property, plant and equipment or any other reimbursements to be made/received. The approval sought for such transactions for 2022 is upto Rs. 16.2 bn. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 18.0 bn per annum. The transactions are largely operational in nature, at arm's length, in the ordinary course of business and are valid for one year. Therefore, shareholders will be able to review the transactions annually. |
| 23-Jun-22 | CIE Automotive India Ltd. | INE536H01010 | 2 | POSTAL BALLOT | MANAGEMENT | Approve related party transactions (RPTs) of CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto Euro 345 mn and other RPTs upto Euro 4 mn in 2022 | FOR | FOR | The company will engage in related party transactions (RPTs), including significant financial activities with Tata Sons and Tata Motors, over the next few years, needing shareholder approval at the 2023 AGM. The company seeks to borrow up to Euro 185 million and draw up to Euro 160 billion as a cash pool arrangement to better manage cash and borrowing. |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY21 | FOR | FOR | During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders. |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 6 | AGM | MANAGEMENT | Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027 | FOR | FOR | Salil Parekh's leadership at Infosys has resulted in significant growth, leading to a proposal for increased remuneration linked to achieving performance targets. Despite the rise in his pay, it remains competitive within peer benchmarks, with transparent performance measures disclosed for accountability. |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 4 | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn | FOR | FOR | Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work. |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 3 | AGM | MANAGEMENT | Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation | FOR | FOR | Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements. |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 25-Jun-22 | Infosys Ltd. | INE009A01021 | 5 | AGM | MANAGEMENT | Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022 | FOR | FOR | D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements |
| 27-Jun-22 | Bank of Baroda | INE028A01039 | 2 | AGM | MANAGEMENT | Approve final dividend of Rs. 2.85 per equity share (face value Rs. 2.0 each) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 14.7 bn (Rs. 2.85 per share). The dividend payout ratio is 20.3% of PAT. |
| 27-Jun-22 | Bank of Baroda | INE028A01039 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 7 | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration | FOR | FOR | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Deloitte Haskins & Sells LLP were paid an audit fee including limited review of Rs 5.0 mn for FY22 (excluding tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 10 | AGM | MANAGEMENT | Reappoint Dr. Ravindranath Kancherla (DIN: 00117940) as an Independent Director for five years from 18 May 2022 | FOR | FOR | Dr. Ravindranath Kancherla, 68, is an expert in surgical gastroenterology and laparoscopic surgery and is heading the Global Hospitals Group. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of five years is in line with statutory requirements. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 9 | AGM | MANAGEMENT | Reappoint Dr. Malempati Venugopala Rao (DIN: 00012704) as an Independent Director for two years from 18 May 2022 | FOR | FOR | Dr. Malempati Venugopala Rao, 82, is former Chairperson, Indian Paper Makers Association. He holds a B.Sc. in Chemical Engineering from Andhra University, with a post-graduation in pulp and paper technology from the Forest Research Institute, Dehradun. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of two years is in line with statutory requirements. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 8 | AGM | MANAGEMENT | Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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). |
| 30-Jun-22 | 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 FY22 | FOR | FOR | Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 6 | AGM | MANAGEMENT | Reappoint V V Ravi Kumar (DIN: 01424180) as Director, liable to retire by rotation | FOR | FOR | V V Ravi Kumar, 57, is Executive Director and CFO, Laurus Labs Ltd. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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). |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 4 | AGM | MANAGEMENT | Ratify second interim dividend of Rs.1.2 per equity share of face value Rs. 2.0 each for FY22 | FOR | FOR | Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash. |
| 30-Jun-22 | Laurus Labs Ltd. | INE947Q01028 | 5 | AGM | MANAGEMENT | Reappoint Chandrakanth Chereddi (DIN: 06838798) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Chandrakanth Chereddi, 39, is son-in-law of Dr. Satyanarayana Chava, promoter and Chief Executive Officer, Laurus Labs Ltd. He is former Head, Generics FDF Division of Laurus Labs. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements. |
| 30-Jun-22 | Birlasoft Ltd. | INE836A01035 | 1 | POSTAL BALLOT | MANAGEMENT | Approve buyback of upto 7.8 mn equity shares at Rs. 500 per share (face value Re. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 3.9 bn | FOR | FOR | The buyback will be open to only public shareholders, excluding promoters. The buyback of upto 7,800,000 equity shares will result in a maximum reduction of 2.79% to the equity share capital. The buyback at Rs. 500 is at a premium to the current market price of Rs. 357.45. This will result in Rs. 3.9 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 March 2022.The buyback will enable the company to distribute surplus cash to its shareholders. |
| 12-Jul-22 | Ujjivan Small Finance Bank Ltd. | INE551W01018 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Anita Ramachandran (DIN:00118188) as an Independent Director for three years from 1 July 2022 | FOR | AGAINST | Ms. Anita Ramachandran, 67, is a Founder and Director of Cerebrus Consultants Private Limited (Cerebrus), a HR consulting and advisory firm since 1995. She has over 40 years of experience as a management consultant. She has experience across a wide range of areas from finance, industrial market research, strategy, human resources and consulting. She serves on the board of six listed companies, including Ujjivan Small Finance Bank Limited. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. We believe that her responsibilities as the founder and Director of Cerebrus Consultants Private Limited are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation. |
| 12-Jul-22 | Ujjivan Small Finance Bank Ltd. | INE551W01018 | 1 | POSTAL BALLOT | MANAGEMENT | Approve issuance of debt securities/bonds/other permissible instruments upto Rs. 15.0 bn | FOR | FOR | The bank is seeking approval to issue debt securities upto Rs. 15.0 bn in the form of non-convertible debentures. The bank's long-term debt is rated CARE A+/Stable as on 1 April 2022 and its short-term debt is rated CRISIL A1+ as on 22 February 2022. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Further the bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. |
| 14-Jul-22 | LTIMindtree Ltd. | INE214T01019 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 30.0 per share of face value Re. 1.0 for FY22 | FOR | FOR | The total dividend for FY22 is Rs. 55.0 per share, including interim dividend of Rs. 15.0 and special dividend of Rs. 10.0 per equity share. Total dividend per share in FY21 was Rs. 40.0. The aggregate dividend aggregates to Rs. 9.6 bn. The total dividend payout ratio is 42.6% of the standalone PAT. |
| 14-Jul-22 | LTIMindtree Ltd. | INE214T01019 | 5 | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors for five years till the 2027 AGM and fix their remuneration | FOR | FOR | B.K. Khare & Co. were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.The proposed audit fee to Deloitte for FY23 and FY24 is Rs. 9.5 mn, each year, excluding reimbursement out-of-pocket expenses and taxes, which is significantly higher than FY22 audit fee of Rs. 3.1 mn paid to BK Khare & Co. While we understand that the increase in audit fee could be on account of the impending merger with Mindtree Limited, the company should have clearly articulated the reason for the increase. Notwithstanding, the proposed remuneration is reasonable and commensurate with the size and operations of the company. |
| 14-Jul-22 | LTIMindtree Ltd. | INE214T01019 | 4 | AGM | MANAGEMENT | Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | R Shankar Raman, 63, is the Whole-time Director and CFO of L&T, promoter company. He was first appointed to the board on 3 May 2013 and has more than 38 years of experience in the field of finance. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 14-Jul-22 | LTIMindtree Ltd. | INE214T01019 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. |
| 14-Jul-22 | LTIMindtree Ltd. | INE214T01019 | 3 | AGM | MANAGEMENT | Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation | FOR | FOR | Nachiket Deshpande, 48, is Whole-time Director and COO of L&T Infotech Limited. He was first appointed to the board on 2 May 2019 and has over 25 years of experience in industry experience in delivery management, customer relationships management, account and P&L management. He has attended all meetings (6/6) in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 15-Jul-22 | 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 2022 | FOR | FOR | Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at ~ Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure. |
| 15-Jul-22 | L&T Technology Services Ltd. | INE010V01017 | 2 | AGM | MANAGEMENT | Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22 | FOR | FOR | The total dividend for FY22 aggregates to Rs. 35.0 per share , inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%. |
| 15-Jul-22 | L&T Technology Services Ltd. | INE010V01017 | 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, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 15-Jul-22 | L&T Technology Services Ltd. | INE010V01017 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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-22 | L&T Technology Services Ltd. | INE010V01017 | 5 | AGM | MANAGEMENT | Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration | FOR | FOR | The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations. |
| 15-Jul-22 | L&T Technology Services Ltd. | INE010V01017 | 4 | AGM | MANAGEMENT | Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation | FOR | FOR | Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 15-Jul-22 | L&T Technology Services Ltd. | INE010V01017 | 7 | AGM | MANAGEMENT | Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022 | FOR | FOR | Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at ~ Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 4 | AGM | MANAGEMENT | Not fill casual vacancy caused by retirement of D. R. Swar (DIN: 00007495) as Non-Executive Non-Independent Director | FOR | FOR | D. R. Swar, 78, is Former ED of Kirloskar Oil Engines Limited, a group company. He attended all seven board meetings in FY22. He retires by rotation: he will not be seeking reappointment owing to his person priorities. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 6 | AGM | MANAGEMENT | Approve Aman Kirloskar in office of profit from 1 April 2022 and fix his remuneration upto Rs. 6 mn per annum | FOR | FOR | Aman Kirloskar, 27, is the son of Rahul Kirloskar (Executive Chairperson) and is currently General Manager (Operations) of the company. He graduated with a Bachelor's degree in Business Administration in 2017 and joined the Kirloskar Group in May 2018. His FY23 remuneration is at Rs. 4.8 mn. The company has clarified that the remuneration of other employees in similar roles ranges between Rs. 3.5 mn to Rs. 6.2 mn. However, the company must also disclose whether proposed remuneration is comparable to employees with the same level of qualifications and experience within the company. While his tenure is not fixed, the company has confirmed that any increase in remuneration beyond Rs. 6.0 mn shall require shareholder approval. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 7 | AGM | MANAGEMENT | Approve payment of remuneration to Rahul Kirloskar (DIN: 00007319) as Executive Chairperson till the completion of his term on 22 January 2027 in excess of regulatory thresholds under SEBI LODR regulations | FOR | FOR | Rahul Kirloskar, 59, is a part of promoter group and is the Executive Chairperson of the company. Rahul Kirloskar's remuneration (as per terms approved at 2021 AGM) exceeds thresholds as per SEBI's LODR regulations (2.5% of net profits or Rs. 50 mn, whichever is higher) and thus the company seeks approval through special resolution.We estimate his FY23 remuneration at Rs. 62.3 mn: he received Rs. 56.4 mn as remuneration for FY22. The commission payable to him is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 5 | AGM | MANAGEMENT | Approve remuneration of Rs 600,000 for Sudhir Govind Jog, as cost auditors for FY23 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 3 | AGM | MANAGEMENT | Reappoint Atul C. Kirloskar (DIN: 00007387) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Atul C. Kirloskar, 66, is part of the promoter group and is Executive Chairperson of Kirloskar Oil Engines Limited, a group company. He attended six out of seven board meetings held in FY22 and 94% meetings in last three years. He retires by rotation and his reappointment is in line with statutory requirements. |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | 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). |
| 20-Jul-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 2.4 per equity share (face value of Rs. 2.0) for FY22 | FOR | FOR | During FY22, the company paid interim dividend of Rs. 1.6 and declared final dividend of Rs. 2.4 per equity share. The total dividend per share is Rs. 4.0 for FY22 and the total dividend outflow is Rs. 257.8 mn. The dividend payout ratio is 30.4% of PAT. |
| 20-Jul-22 | Syngene International Ltd. | INE398R01022 | 3 | AGM | MANAGEMENT | Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Kiran Mazumdar Shaw, 69, is promoter and Chairperson, Syngene International Ltd. She has over forty-five years of experience in the field of biotechnology. She has attended all the board meetings held during FY22. Her reappointment is in line with statutory requirements.As per public sources, allegations have been raised against some employees of Biocon Ltd for payment of bribes to waive trials of certain drugs produced. The company must provide clarity on the potential impact of the above allegations on Syngene International Ltd given that Biocon Ltd is the holding company holding 70.10% of the share capital as on 31 March 2022. |
| 20-Jul-22 | Syngene International Ltd. | INE398R01022 | 4 | AGM | MANAGEMENT | Reappoint Ms. Sharmila Abhay Karve (DIN: 05018751) as an Independent Director for second term of five years from the date of the 2022 AGM | FOR | FOR | Ms. Sharmila Abhay Karve, 57, is a Chartered Accountant and she retired as audit partner from Price Waterhouse in June 2019. She was first appointed to the board of the company in August 2019. She has attended all the board meetings held in FY22. Her reappointment is in line with statutory requirements. |
| 20-Jul-22 | Syngene International Ltd. | INE398R01022 | 2 | AGM | MANAGEMENT | Declare a final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 | FOR | FOR | The total dividend outflow for FY22 is Rs.0.4 bn. The dividend payout ratio is 10.2%. |
| 20-Jul-22 | Syngene International Ltd. | INE398R01022 | 1 | AGM | MANAGEMENT | Adoption of standalone and financial statements for the year ended 31 March 2022 | 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). |
| 20-Jul-22 | Syngene International Ltd. | INE398R01022 | 5 | AGM | MANAGEMENT | Approve amendments to the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The RSU Plan) | FOR | FOR | The company has stated that it has been receiving services in key strategic positions from group resources employed in Biocon Limited, the holding company. The company proposes to extend the RSU Plan to certain employees of Biocon Ltd who are instrumental in influencing the accomplishment of the board approved strategic plan of Syngene International Limited.While we do not support stock options schemes that propose to grant options to its listed holding companies which have their own ESOP plans, we understand that the RSUs will be aligned to services rendered by certain employees of Biocon Ltd to Syngene International Ltd- these will be group resources with responsibilities in both Biocon and Syngene. Further, the actual number of RSUs that will vest will be based on the achievement of performance conditions. |

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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 7 | AGM | MANAGEMENT | Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025 | FOR | FOR | Anami N. Roy, 72, is a retired officer of Indian Police Service and is Former Police Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended all five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board once he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board memberships. We raise concerns that he is the Chairperson of the company's audit committee: the level of his financial expertise is unclear. While we recognise that he previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board skill matrix disclosed on website does not list audit or finance as the core expertise of Anami Roy. |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 3 | AGM | MANAGEMENT | Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation | FOR | FOR | Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22 | FOR | FOR | The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of standalone PAT. |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 4 | AGM | MANAGEMENT | Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Madhur Bajaj, 70, is the Vice Chairperson of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 5 | AGM | MANAGEMENT | Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration | FOR | FOR | SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement. |
| 26-Jul-22 | Bajaj Auto Ltd. | INE917I01010 | 6 | AGM | MANAGEMENT | Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022 | FOR | AGAINST | Dr. Naushad Forbes, 62, is Co-Chairperson of Forbes Marshall and chairs the steam engineering companies within that group. He is an independent director on board of five listed companies (including Bajaj Auto Ltd.). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 3 | AGM | MANAGEMENT | Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration | FOR | FOR | Price Waterhouse Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint PwC as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.The audit fee proposed for FY23 is Rs. 5.4 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. PwC were paid a statutory audit fee of Rs 5.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 2 | AGM | MANAGEMENT | Reappoint Arnob Roy (DIN: 03176672) as Director, liable to retire by rotation | FOR | FOR | Arnob Roy, 59, is Chief Operating Officer and Whole-time Director of Tejas Networks Limited. He has been on the board since 25 March 2019. He has attended all board meetings (8/8) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID-19 related issues, 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). |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 6 | AGM | MANAGEMENT | Appoint P R Ramesh (DIN: 01915274) as Independent Director for five years from 27 June 2022 | FOR | FOR | P.R. Ramesh, 67, is a qualified chartered accountant and retired 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. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 7 | AGM | MANAGEMENT | Appoint Prof. Bhaskar Ramamurthi (DIN: 01915274) as Independent Director for five years from 27 June 2022 | FOR | FOR | Prof. Bhaskar Ramamurthi, 63, served as Director of IIT Madras from 2011 to 2021. Before joining the faculty of IIT Madras, he worked at AT&T Bell Laboratories. His areas of specialisation are communications and signal processing. He has completed research work in wireless networks, modulation, wireless data, and audio and video compression. He is head of the Centre of Excellence in Wireless Technology, an autonomous research society located at the IIT-Madras Research Park, focused on emerging wireless standards and technologies. He is also a holder of several patents related to 4G and 5G technologies. His appointment is in line with statutory requirements. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 4 | AGM | MANAGEMENT | Approve increase in authorized share capital to Rs. 2.6 bn from Rs. 2.0 bn and subsequent alteration to Capital Clause of the Memorandum of Association (MoA) | FOR | FOR | The company seeks approval to increase the authorized capital to Rs. 2.6 bn (comprising 260 mn shares of Rs. 10.0 each) as it will require capital to fund its growth plans and adequate head room for issuance of equity shares on exercise of employee stock options/restricted stock units. Consequently, the company also proposes to alter the MoA. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 5 | AGM | MANAGEMENT | Approve Tejas Restricted Stock Unit Plan 2022 (Tejas RSU Plan 2022) under which 5.0 mn restricted stock units will be granted to employees of the company and its subsidiaries | FOR | AGAINST | The Tejas Restricted Stock Unit Plan 2022 (Tejas RSU Plan 2022) seeks to issue, create and grant 5.0 mn restricted stock units to eligible employees of the company and its subsidiaries. The final settlement may be in the form of company shares or cash.The dilution on the extended capital base will be 3.3%. The exercise price of the options will be at face value which represents a significant discount to the current market price of Rs. 446.6. 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. |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 8 | AGM | MANAGEMENT | Ratify remuneration of Rs 150,000 for GNV & 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 |
| 26-Jul-22 | Tejas Networks Ltd. | INE010J01012 | 9 | AGM | MANAGEMENT | Approve grant of Tejas Restricted Stock Unit Plan 2022 (Tejas RSU Plan 2022) to employees of subsidiary companies | FOR | AGAINST | The company seeks to extend the RSU scheme to employees of subsidiary companies within or outside India. Our view on this resolution is linked to our opinion on resolution #5. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 4 | AGM | MANAGEMENT | Authorize the board to appoint branch auditors for FY23 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. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0) for FY22 | FOR | FOR | The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standalone PAT. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 8 | AGM | MANAGEMENT | Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 on remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 | FOR | FOR | Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 19.8% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for his performance in FY21 – taking total FY21 pay to Rs 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 18.5 mn and for FY23 is Rs 19.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 13 | AGM | MANAGEMENT | Approve amendments in Memorandum of Association (MOA) | FOR | FOR | In the 2020 AGM, shareholders approved an amendment to the Objects Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modifications to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 12 | AGM | MANAGEMENT | Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn for Tier 1 capital | 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. 98.8 per share, Federal Bank will have to issue ~ 404.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 16.1% 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. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 11 | 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 15.8% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 10 | AGM | MANAGEMENT | Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warrier (DIN: 08257526), Executive Director | FOR | FOR | Shalini Warrier was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for her performance in FY21 – taking total FY21 pay to Rs 16.3 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warrier is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 7 | AGM | MANAGEMENT | Appoint Ramanand Mundkur (DIN: 03498212) as Independent Director for five years from 1 October 2021 | FOR | FOR | Ramanand Mundkur, 52, previously worked with the International Monetary Fund in Washington DC, and United Nations in Geneva, before returning to India and setting up Mundkur Law Partners in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 6 | AGM | MANAGEMENT | Appoint Sankarshan Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021 | FOR | FOR | Sankarshan Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 19 years covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 5 | AGM | MANAGEMENT | Take note of RBI approval for appointment of C Balagopal (DIN: 00430938) as Par t Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn | FOR | FOR | C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an Independent Director on the board since 29 June 2015. The board appointed C Balagopal as part-time chairperson from 22 November 2021 till 28 June 2023 (the end of his eight-year term) which was approved by the RBI in September 2022. The bank proposes a remuneration of Rs 2.5 mn for C. Balagopal as part time Chairperson. The proposed remuneration is commensurate responsibilities of the Chairperson of the board of Federal Bank. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 8 | AGM | MANAGEMENT | Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration | FOR | FOR | Shyam Srinivasan was paid a fixed remuneration of Rs 29.4 mn in FY22 up 5.4% from Rs 25.0 mn in FY21. He has relinquished his variable pay of Rs 3.15 mn and 780,000 stock options granted to him (fair value Rs 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 59.0 mn and for FY23 is Rs 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation. |
| 27-Jul-22 | Federal Bank Ltd. | INE171A01029 | 3 | AGM | MANAGEMENT | Reappoint Ashutosh Khajuria (DIN: 05154975) as Director liable to retire by rotation | FOR | FOR | Ashutosh Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2011 as President and Head-Treasury. He has attended all 19 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 4 | AGM | MANAGEMENT | Appoint SRBC & Co LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration | FOR | FOR | SRBC & Co LLP replace Deloitte Haskins & Sells, LLP as statutory auditors till the conclusion of the 2027 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Audit fees aggregated Rs 7.0 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the company to fix audit fee at similar levels. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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-22 | Zensar Technologies Ltd. | INE520A01027 | 8 | AGM | MANAGEMENT | Approve payment of Rs. 31.9 mn as commission to Harsh V Goenka (DIN: 00026726), in excess of 50% of total remuneration paid to Non-Executive Directors in FY22 | FOR | FOR | As promoter, Harsh Goenka plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. The proposed FY22 commission of Rs. 31.9 mn aggregates 0.6% of Zensar's consolidated profits. The proposed remuneration is reasonable and comparable to peers. However, the board must disclose the basis of determining Hard Goenka's his annual commission from Zensar. We raise concern that the Nomination and Remuneration Committee comprises long-tenured Independent Directors. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 7 | AGM | MANAGEMENT | Reappoint Harsh Mariwala (DIN: 00210342) as Independent Director from 18 January 2023 to 17 April 2026 | FOR | FOR | Harsh Mariwala, 71, is Chairperson of Marico Limited. He has over 50 years of experience and has been on the board since 2018. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 6 | AGM | MANAGEMENT | Reappoint Ben Edward Druskin (DIN: 07935711) as Independent Director for five years from 3 November 2022 | FOR | FOR | Ben Edward Druskin, 53, was Managing Director & Chairperson – Global TMT Banking, Citigroup. He has over 30 years of experience and has been on the board since 2017. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 2 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.5 per share and declare final dividend of Rs. 3.5 per equity share (face value Re. 2.0) for FY22 | FOR | FOR | Total dividend for FY22, aggregates to Rs. 5.0 per share, dividend outflow is Rs. 1.1 bn and payout ratio is 35.2%. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 5 | AGM | MANAGEMENT | Reappoint Ketan Arvind Dalal (DIN: 00003236) as Independent Director for five years from 3 November 2022 | FOR | FOR | Ketan Dalal, 64, is a Chartered Accountant and founder, Katalyst Advisors LLP. He has over 40 years of experience of in investment structuring, including mergers and acquisitions. He has been on the board since 2017 and attended 100% board meetings held in FY22 (7/7) His reappointment is in line with statutory requirements. |
| 27-Jul-22 | Zensar Technologies Ltd. | INE520A01027 | 3 | AGM | MANAGEMENT | Reappoint Harsh V Goenka (DIN: 00026726) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Harsh V Goenka, 64, is the Promoter, Chairperson of Zensar Technologies Limited. He has been on the board since 2001. He retires by rotation and attended 100% board meetings held in FY22 (7/7). His reappointment is in line with the statutory requirements. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 9 | AGM | MANAGEMENT | Reappoint Suresh Kumar Poddar (DIN 00022395) as CMD & CEO for five years from 1 April 2023 and fix his remuneration | FOR | FOR | Suresh Kumar Poddar, 75, is promoter and CMD and CEO, Mayur Uniquoters Ltd. His estimated proposed remuneration of Rs. 27.2 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 3 | AGM | MANAGEMENT | Reappoint Arun Kumar Bagaria (DIN 00373862) as Director, liable to retire by rotation | FOR | FOR | Arun Kumar Bagaria, 49, belongs to the promoter group and is Executive Director, Mayur Uniquoters Ltd. He has served on the board of the company since June 2007. He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 2 | AGM | MANAGEMENT | Declare a final dividend of Rs. 2.0 per equity share of face value Rs.5.0 each | FOR | FOR | The total dividend outflow for FY22 is Rs. 87.9 bn. The dividend payout ratio is 10.4%. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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 issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 7 | AGM | MANAGEMENT | Reappoint Shyam Agrawal (DIN: 03516372) as Independent Director for five years from 26 March 2023 | FOR | FOR | Shyam Agrawal, 42, is a practicing Company Secretary having experience of more than fifteen years. In the past he has served as President and Vice President of The Institute of Companies Secretaries of India. He was appointed as Independent Director on the board of the company in May 2018. He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 8 | AGM | MANAGEMENT | Reappoint Arun Kumar Bagaria (DIN 00373862) as Whole-time Director for five years from 1 August 2022 to 31 July 2027 and fix his remuneration | FOR | FOR | Arun Kumar Bagaria, 49, is the son-in-law of promoter, Suresh Kumar Poddar and is Executive Director, Mayur Uniquoters Ltd. His estimated proposed remuneration of Rs. 21.8 mn is commensurate with the size and complexity of the business and in line with his peers. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 4 | AGM | MANAGEMENT | Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration | FOR | FOR | Price Waterhouse Chartered Accountants LLP were appointed as statutory auditors in the FY17 AGM. They have completed their tenure of five years as statutory auditors of the company. Mayur Uniquoters Ltd proposes to appoint Walker Chandiok & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM.Price Waterhouse Chartered Accountants LLP were paid an audit and quarterly review fee of Rs 4.0 mn for FY22 on a standalone basis. The notice mentions that Walker Chandiok & Co. LLP will be paid a remuneration of Rs 3.4 mn as audit fees excluding applicable taxes and other out-of-pocket expenses for FY23. The proposed remuneration is reasonable compared to the size and scale of the company's operations. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 5 | AGM | MANAGEMENT | Approve related party transactions of upto Rs 1.25 bn with Mayur Uniquoters Corp, a wholly owned subsidiary, for FY23 | FOR | FOR | Mayur Uniquoters Corp (MUC) was incorporated in Texas, USA and is a wholly owned subsidiary of the company. MUC supplies goods to OEM customer in USA on just in time basis. The company proposes to enter into related party transactions for sale/purchase of goods with MUC upto Rs 1.25 bn in FY23. The transactions proposed to be entered into with MUC are operational in nature. Further, the transactions are at arm's length and in the ordinary course of business.The rationale for seeking shareholder approval for related party transactions with a wholly owned subsidiary, which is exempt under regulation, is unclear – the company must clarify if it has any plans to divest its stake in the subsidiary in the future. |
| 29-Jul-22 | Mayur Uniquoters Ltd. | INE040D01038 | 6 | AGM | MANAGEMENT | Ratify remuneration of Rs.300,000 for Pavan Gupta & Associates as cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 8 | AGM | MANAGEMENT | Approve material related party transactions with Mahindra & Mahindra Limited (M&M), promoter and holding company, for five years till FY27 aggregating to Rs. 50.0 bn each year | FOR | FOR | The company seeks to enter into transactions with the Mahindra & Mahindra Limited, promoter and holding company, to benefit from M&M's strategic support, client relationships, technological expertise, resources and group synergy.The transactions with M&M amounted to ~Rs. 18.8 bn for FY22. The company targets to have a turnover of Rs. 100.0 bn by FY26 and expects transactions with M&M to increase in line with the anticipated market growth. We recognize that Mahindra Logistics derives a large portion of revenue from M&M's operation. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and the approval is valid for five years. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 3 | AGM | MANAGEMENT | Approve final dividend of Rs. 2.0 per share (face value Rs. 10.0) for FY22 | FOR | FOR | The total outflow as final dividend aggregates to Rs. 143.7 mn. The total dividend payout ratio is 58.8% of the standalone PAT. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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-22 | Mahindra Logistics Ltd. | INE766P01016 | 4 | AGM | MANAGEMENT | Reappoint Rampraveen Swaminathan (DIN: 01300682) as Director, liable to retire by rotation | FOR | FOR | Rampraveen Swaminathan, 48, is Managing Director and CEO of Mahindra Logistics Limited. He has been on the board since 4 February 2020. He has attended all five board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 5 | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration | FOR | FOR | Deloitte Haskins & Sells were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.Deloitte Haskins were paid audit fees of Rs. 3.8 mn for FY22 on a standalone basis. The proposed audit fee for FY23 is Rs. 4.2 mn excluding reimbursement out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company. Although not mandated by regulation, the audit firm should consider rotating the assigned partner for the company – Kedar Raje, he has been the audit partner for five years. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 6 | AGM | MANAGEMENT | Appoint Ameet Pratapsinh Hariani (DIN: 00087866) as Independent Director for five years from 1 May 2022 | FOR | FOR | Ameet Hariani, 61, is Founder and former Managing Partner of Hariani & Co., a law firm. As per company clarification, he is not employed with the firm on a full-time basis and is serving as an advisory practitioner within the firm. He has now transitioned to advisory practice as a senior legal counsel, and also practicing as an arbitrator. He has over 35 years of legal advisory experience. He has been on the board of Mahindra Lifespace Developers Ltd, a promoter group company, since 4 September 2017, which brings his overall tenure with the group to five years. His appointment is in line with statutory requirements. |
| 29-Jul-22 | Mahindra Logistics Ltd. | INE766P01016 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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-22 | Mahindra Logistics Ltd. | INE766P01016 | 7 | AGM | MANAGEMENT | Reappoint Ms. Avani Vishal Davda (DIN: 07504739) as Independent Director for five years from 30 July 2022 | FOR | FOR | Ms. Avani Davda, 43, is strategic advisor at Bain Advisory Network. Prior to joining Bain, she worked as CEO of Godrej's Natures Basket from 2016 to 2019. She was associated with the Tata group from 2002 to 2016 and was the founding CEO of Tata Starbucks Private Limited. She has attended all five board meetings in FY22. Her appointment for a second term of five years is in line with statutory requirements. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 8 | AGM | MANAGEMENT | Approve payment of Rs. 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY23 | FOR | FOR | M M Murugappan is part of the promoter family and Non-Executive Chairperson on board. The company has stated that he manages relationships with the company's business partners, looks after the matters connected with the organization culture and represents the company in events and functions of industrial bodies. SEBI LODR regulations require shareholders' approval when the remuneration to a non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. We believe his remuneration is commensurate with his responsibilities. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 5 | AGM | MANAGEMENT | Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years till the AGM of 2027 and fix their remuneration | FOR | FOR | Price Waterhouse Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint PwC as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.PwC were paid statutory audit fee of Rs. 5.2 mn for FY22 on a standalone basis. The proposed audit fee for FY23 is Rs. 6.25 mn excluding reimbursement out-of-pocket expenses and taxes. The proposed remuneration is reasonable and commensurate with the size and operations of the company. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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). |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 3 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.0 per equity share (face value of Re. 1.0) for FY22 | FOR | FOR | The total dividend for FY22 is Rs. 664.5 mn and the payout ratio is 26.1% of the standalone PAT, in line with the target payout ratio articulated in the dividend distribution policy. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 9 | AGM | MANAGEMENT | Ratify remuneration of Rs. 500,000 to S. Mahadevan & Co. as cost auditors for financial year ending 31 March 2023 | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 4 | AGM | MANAGEMENT | Reappoint N. Ananthaseshan (DIN: 02402921) as Director, liable to retire by rotation | FOR | FOR | N. Ananthaseshan, 59, is Managing Director of Carborundum Universal Limited. He has been on the board since 26 April 2019. He attended 100% board meetings held in FY22 (10/10). He retires by rotation and his reappointment is in line with the statutory requirements. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 7 | AGM | MANAGEMENT | Reappoint Sujjain S Talwar (DIN: 01756539) as Independent Director for five years from 9 May 2022 | FOR | FOR | Sujjain S. Talwar, 58, is a solicitor and Founding Partner, Economic Laws Practice, a law firm with offices in six cities. He has over 25 years of experience as a corporate and infrastructure solicitor in India and internationally. His reappointment for a second term of five years is in line with statutory requirements. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 6 | AGM | MANAGEMENT | Reappoint P S Raghavan (DIN: 07812320) as Independent Director for five years from 9 May 2022 | FOR | FOR | PS Raghavan, 66, is a retired Indian Foreign Services Officer (batch of 1979) and Former Secretary, Ministry of External Affairs. He has over 35 years of experience in Indian Foreign service and has served as Indian Ambassador to Russia, Ireland and Czech Republic etc. He was Convenor/Chairperson of the National Security Advisory Board of India of the National Security Council Secretariat for Government of India from 2016 to 2020. His reappointment for a second term of five years is in line with statutory requirements. |
| 01-Aug-22 | Carborundum Universal Ltd. | INE120A01034 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has highlighted material uncertainty related to the going concern status of a step-down subsidiary company (51% promoter holding): Foskor Zirconia (Pty) Limited, South Africa (FZPL). Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 02-Aug-22 | Neuland Laboratories Ltd. | INE794A01010 | 4 | AGM | MANAGEMENT | Ratify remuneration of Rs. 250,000 payable to Nageswara Rao & Co, as cost auditor for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations. |
| 02-Aug-22 | Neuland Laboratories Ltd. | INE794A01010 | 3 | AGM | MANAGEMENT | Reappoint Davuluri Saharsh Rao (DIN:02753145) as Director, liable to retire by rotation | FOR | FOR | Davuluri Saharsh Rao, 43, is a part of the promoter family and is the Vice Chairperson and Managing Director of the company. He has been on the board since May 2009. He has attended 100% board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with statutory requirements. |
| 02-Aug-22 | Neuland Laboratories Ltd. | INE794A01010 | 2 | AGM | MANAGEMENT | To approve final dividend of Rs. 5.0 per equity share (face value Rs. 10.0) | FOR | FOR | The total dividend outflow for FY22 is Rs. 64.5 mn. The dividend payout ratio is 10.2% which is low compared to the size and scale of the business. |
| 02-Aug-22 | Neuland Laboratories Ltd. | INE794A01010 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 6 | 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 18% from 11% during his three-year tenure as MD from 1 June 2022 | FOR | AGAINST | The company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options and RSUs that have vested or shall vest during his tenure. The exercise of stock options will attract perquisite value, on account of which his remuneration during his tenure may breach regulatory thresholds. Because we do not support his remuneration, especially the quantum of remuneration generated through time base RSUs granted at face value, we do not support the resolution. |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 5 | AGM | MANAGEMENT | Reappoint Dharmander Kapoor (DIN:08443715) as Managing Director and CEO for three years from 1 June 2022, liable to retire by rotation and fix his remuneration | FOR | AGAINST | Dharmander Kapoor's estimated remuneration for FY23 is Rs. 175.5 mn including fair value of PSUs and RSUs. Although we support his reappointment, we do not support his remuneration. His remuneration is high given the size of the company. Further, we raise concerns on his remuneration structure as a large proportion of his remuneration is in the form of stock based compensation: in the past, he was granted RSUs with time-based vesting. The company has not provided any guidance on the number of PSUs and or RSUs that shall be granted to him during this tenure. With stock options granted at a significant discount to market price, there is no alignment between the interests of investors and those of employees. With stock options being in-the-money ab initio, these have limited use as incentive structures. |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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). |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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). |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 4 | AGM | MANAGEMENT | Reappoint Dharmander Kapoor (DIN: 08443715) as Director, liable to retire by rotation | FOR | FOR | Dharmander Kapoor, 55, is the Managing Director & Chief Executive Officer of Birlasoft since June 2019. He has attended all board meeting held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 8 | AGM | MANAGEMENT | Approve extension of Birlasoft SIP 2022 to the employees of the subsidiary companies | FOR | AGAINST | Our view on the resolution is linked to our view on resolution #7. |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 3 | AGM | MANAGEMENT | Confirm interim dividend of Re. 1.5 per share (face value Rs. 2.0 per share) and declare final dividend of Re.3.0 per share for FY22 | FOR | FOR | The total dividend outflow including dividend tax for FY22 is Rs.1.3 bn. The dividend payout ratio is 42.5%. |
| 03-Aug-22 | Birlasoft Ltd. | INE836A01035 | 7 | AGM | MANAGEMENT | Approve Birlasoft Share Incentive Plan 2022 (SIP 2022) under which upto 5.0 mn RSUs and PSUs will be granted | FOR | AGAINST | The company proposes a scheme for 5 million stock units at a discount, which may not align interests between investors and employees without clear performance metrics. |
| 04-Aug-22 | EPL Ltd. | INE255A01020 | 4 | AGM | MANAGEMENT | Ratify remuneration of Rs. 133,000 payable to M/s. Jitendrakumar and Associates, as cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations. |
| 04-Aug-22 | EPL Ltd. | INE255A01020 | 3 | AGM | MANAGEMENT | Reappoint Animesh Agrawal (DIN: 08538625) as Non- Executive Non-Independent Director, liable to retire by rotation | FOR | AGAINST | Animesh Agrawal, 31, is a Principal in Blackstone Private Equity Group. He was appointed to the board of the company in the AGM of 2020. He has attended 100% of the board meetings in FY22. We believe Animesh Agrawal may not possess sufficient experience to be on the board of a listed company. We raise concern that the board composition is skewed towards Blackstone representatives (four of the eight-member board), which may limit the diversity of opinions during board deliberations. |
| 04-Aug-22 | EPL Ltd. | INE255A01020 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 2.15 per share of face value Rs.2.0 each | FOR | FOR | The company declared an interim dividend of Rs 2.15 per equity share in November 2021 and is now proposing a final dividend of Rs. 2.15 per equity share. The total outflow on account of dividend is Rs.1.4 bn. The dividend payout is at 78.2%. |
| 04-Aug-22 | EPL Ltd. | INE255A01020 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 04-Aug-22 | EPL Ltd. | INE255A01020 | 5 | AGM | MANAGEMENT | Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating up to Rs. 3.0 bn | FOR | FOR | EPL Ltd has a borrowing limit of Rs. 7.0 bn and its aggregate standalone debt on 31 March 2022 was Rs. 2.2 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 11 | AGM | MANAGEMENT | Approve material related party transactions upto higher of Rs. 23.0 bn or US$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 4 | AGM | MANAGEMENT | Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation | FOR | FOR | S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 3 | AGM | MANAGEMENT | Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation | FOR | FOR | Subramaniam Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 7 | AGM | MANAGEMENT | Approve material related party transactions upto higher of Rs. 60.0 bn or US$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 12 | AGM | MANAGEMENT | Issue securities of upto Rs. 45.0 bn or US$ 600 mn, whichever is higher, through Qualified Institutional Placement | FOR | FOR | At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9 % for existing shareholders. L&T had an outstanding order book of Rs. 3.6 tn, as on 31 March 2022. 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 ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 10 | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 47.1 bn (1.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 125.4 bn (3.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years (Exhibit 28). Shareholders should also note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 9 | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 26.0 bn with L&T MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 8 | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 65.0 bn with L&T MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 13 | AGM | MANAGEMENT | Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 6 | AGM | MANAGEMENT | Reappoint S.N. Subrahmanyan (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration | FOR | FOR | S. N. Subrahmanyan, the MD and CEO, proposes a reappointment and remuneration increase that seems consistent with industry standards, but transparency about performance metrics and overall commission caps is required. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%. |
| 04-Aug-22 | Larsen & Toubro Ltd. | INE018A01030 | 5 | AGM | MANAGEMENT | Reappoint T. Madhava Das (DIN: 08586766) as Director, liable to retire by rotation | FOR | FOR | T. Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 4 | AGM | MANAGEMENT | Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Sandeep Batra, 56, is Executive Director - Corporate Center at ICICI Bank. He has been with the ICICI Group since 2000. He has attended 7 of 8 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 12 | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to related parties for FY24, upto Rs. 50.0 bn with each related party | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership 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 company and its related parties. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 14 | AGM | MANAGEMENT | Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY24, upto Rs. 40.0 bn with promoter ICICI Bank Limited | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 7 | AGM | MANAGEMENT | Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY23 | FOR | FOR | Bhargav Dasgupta was paid a remuneration of Rs 174.6 mn for FY22, including variable pay and fair value of the stock options granted to him, up 5.4% from the Rs 165.7 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 158.6 mn (reduced from, FY22 on account of lower ESOPs granted for the year) with ~66% 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. |

## Carnelian Asset Advisors Private Limited

### Details of Votes cast during the Financial year 2022-2023

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | 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 the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India. |
| 05-Aug-22 | 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 FY22 | FOR | FOR | The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 10 | AGM | MANAGEMENT | Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 11 | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms 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 company and its related parties. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 9 | AGM | MANAGEMENT | Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY23 | FOR | FOR | Sanjeev Mantri was paid a remuneration of Rs 87.0 mn for FY22, including variable pay and fair value of the stock options granted to him, 2.5% down from the Rs 89.5 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 90.6 mn with ~63% 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. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 8 | AGM | MANAGEMENT | Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY23 | FOR | FOR | Alok Agarwal was paid a remuneration of Rs 83.4 mn for FY22, including variable pay and fair value of the stock options granted to him, up 2.5% from the Rs 81.4 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 86.7 mn with ~64% 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. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 13 | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with promoter ICICI Bank Limited | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 6 | AGM | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 May 2022 | FOR | FOR | Rakesh Jha, 50, is Executive Director - ICICI Bank. He joined ICICI Limited in 1996 and over 26 years with ICICI, he has worked across functions including financial planning and analysis, accounting, treasury, strategy and investor relations. His appointment is in line with statutory requirements. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 5 | AGM | MANAGEMENT | Approve remuneration of Rs. 13.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY23 | FOR | FOR | The proposed remuneration for the joint auditors for FY23 is Rs. 13.5 mn each i.e., a total remuneration of Rs. 27.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY22, the remuneration for joint statutory auditors was Rs. 29.0 mn plus out of pocket expenses, scheme of arrangement between the company with Bharti AXA General Insurance Co Ltd. The proposed remuneration for both auditors of Rs. 27.0 mn is reasonable and commensurate with the size and operations of the company. |
| 05-Aug-22 | ICICI Lombard General Insurance Company Ltd. | INE765G01017 | 3 | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY22 | FOR | FOR | The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 4 | AGM | MANAGEMENT | Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation | FOR | FOR | Anish Shah, 52, is Managing Director of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 9 | AGM | MANAGEMENT | Approve material related party transactions with certain subsidiary / associate companies for five years from FY23 | FOR | FOR | Mahindra and Mahindra Limited plans to engage in transactions with certain subsidiaries for five years from FY23, setting annual limits based on their consolidated turnover. While these limits exceed current transaction levels, they reflect the company's growth needs. The nature of the transactions includes enabling activities like the sale and purchase of equipment, but the need for such actions should be clarified. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 5 | AGM | MANAGEMENT | Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation | FOR | FOR | Rajesh Jejurikar, 57, is Executive Director (Automotive and Farm Sectors) of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 8 | AGM | MANAGEMENT | Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to all non-executive directors | FOR | FOR | Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration terms approved in the 2021 AGM, we estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 7 | AGM | MANAGEMENT | Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY23 | 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-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 10 | AGM | MANAGEMENT | Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 80.0 bn per annum for five years from FY23 | FOR | FOR | Mahindra Finance USA LLC (MFUSA) is a Joint-Venture company between DLL, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited.The transactions will include inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA, transfer of MUSA's receivables to MFUSA and receiving financing upfront from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering future business growth and exchange rate fluctuations. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 6 | AGM | MANAGEMENT | Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | FOR | B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 will not exceed Rs. 65.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner in the meeting notice. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 3 | AGM | MANAGEMENT | Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each | FOR | FOR | The total dividend outflow for FY22 is Rs. 14.35 bn. The dividend payout ratio for FY22 is 29.1% of standalone profit after tax. |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 1 | AGM | MANAGEMENT | Adoption of audited standalone financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. 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). |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 05-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 2 | AGM | MANAGEMENT | Adoption of audited consolidated financial statements for the year ended 31 March 2022 | 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). |
| 08-Aug-22 | The Anup Engineering Ltd. | INE294Z01018 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 10.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 79.0 mn and the dividend payout ratio is 12.6%, in line with the previous years. |
| 08-Aug-22 | The Anup Engineering Ltd. | INE294Z01018 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 08-Aug-22 | The Anup Engineering Ltd. | INE294Z01018 | 4 | AGM | MANAGEMENT | Ratify remuneration of Rs. 30,000 payable to Maulin Shah & Associates as cost auditors for FY23 | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business. |
| 08-Aug-22 | The Anup Engineering Ltd. | INE294Z01018 | 3 | AGM | MANAGEMENT | Reappoint Sanjay Lalbhai (DIN: 00008329) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Sanjay Lalbhai, 68, is a member of the promoter group and is the Managing Director at Arvind Limited (promoter group company). He is the Chairman of Council of Administration of Ahmedabad Textile Industry Research Association (ATIRA). He attended 100% board meetings held in FY22 (4/4). He retires by rotation and his reappointment is in line with the statutory requirements. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 8 | AGM | MANAGEMENT | Approve issuance of equity shares up to Rs 8.0 bn | FOR | FOR | To raise the entire amount of Rs. 8 bn at current market price of Rs. 1651.0 per share, the company will need to issue ~4.8 mn equity shares. This will result in equity dilution of ~6.5% of the post–issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes. The company expects a capex in the range of Rs. 3.5 bn to Rs. 4.0 bn over the next few years and therefore may need additional capital to fund it. The overall limit of Rs. 8 bn is inclusive of the amount proposed to be raised via NCD issuance (see resolution 7) |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 4 | AGM | MANAGEMENT | Approve remuneration of Rs. 120,000 to N.D. Birla & Associates, as cost auditor for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 3 | AGM | MANAGEMENT | Reappoint Shanti M. Sanghvi (DIN: 00007955) as Director, liable to retire by rotation | FOR | FOR | Shanti M. Sanghvi, 58, is the Whole-time Director of the company and part of the promoter group. He has been on the board since 31 October 1998.He has attended all four board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 14.0 per share (face value: Rs. 2.0 per share) for FY22 | FOR | FOR | The company proposes to declare a dividend of Rs. 14.0 per equity share (pre-bonus) for FY22. The company had declared a bonus in the ratio of 1:2 for FY22. The post bonus final dividend translates to Rs. 9.3 per equity share. Total dividend outflow will aggregate to Rs. 654.2 mn. Payout ratio is 20.3% of standalone PAT. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 7 | AGM | MANAGEMENT | Approve issuance of non-convertible debentures (NCD) or other debt securities on a private placement basis up to Rs.8 bn | FOR | FOR | As on 31 March 2022, the company's outstanding consolidated borrowings were Rs. 1.5 bn and Debt to Equity ratio is 0.1x. If the company raises the entire Rs. 8.0 bn on current equity level, the consolidated debt/equity would be 0.4x. The company's outstanding credit ratings are CRISIL AA/Stable/CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Further, the issuance of securities will be within the overall borrowing limit of the company of Rs. 10.0 bn over and above the paid-up share capital and free reserves of the company. The overall limit of Rs. 8 bn is inclusive of the amount proposed to be raised via equity issuance (see resolution 8) |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 6 | AGM | MANAGEMENT | Approve increase in authorized share capital to Rs. 180 mn from Rs. 150 mn and subsequent alteration to Capital Clause of the Memorandum of Association (MoA) | FOR | FOR | The company seeks approval to increase the authorized capital to Rs. 180 mn (comprising 90 mn shares of Rs. 10.0 each) as it expects to raise equity capital to fund its growth plans. Consequently, the company also proposes to alter the MoA. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 9 | AGM | MANAGEMENT | Approve creation of charge to secure borrowings of the company up to Rs. 30 bn from existing limit of Rs. 17 bn | FOR | FOR | At the 2014 AGM, shareholders had approved the existing charge limit of Rs. 17.0 bn. The proposed limit is Rs. 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. |
| 09-Aug-22 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 5 | AGM | MANAGEMENT | Approve continuation of Vinodkumar M. Agrawal (DIN: 00010558) as Independent Director beyond the age of 75 years | FOR | AGAINST | Dr. Vinodkumar M. Agarwal, 74, will attain the age of 75 years over his term. 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. Notwithstanding, Dr. Vinodkumar M. Agrawal has been on the board of the company since 31 March 2001. 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. |
| 09-Aug-22 | United Spirits Ltd. | INE854D01024 | 2 | AGM | MANAGEMENT | Reappoint Randall Ingber (DIN: 07529943) as a Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Randall Ingber, 48, is General Counsel for Asia Pacific (incl. India), Supply & Procurement and Global Litigation at Diageo. He has been with Diageo for over 17 years, covering market and corporate legal roles in Australia, Japan, Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines and India, in addition to head office support in the UK. He has attended 88% of the board meetings (7 out of 8) in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 09-Aug-22 | United Spirits Ltd. | INE854D01024 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31March 2022 | 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. |
| 09-Aug-22 | United Spirits Ltd. | INE854D01024 | 3 | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors for three years from 1 April 2022; upto 1% of the net profits or Rs 40.0 mn, whichever is less, and upto Rs. 40.0 mn in the event of no profits/inadequate profits | FOR | FOR | In the last five years, the company paid commission to non-executive directors aggregating Rs. 20.0 mn, ranging between 0.2% to 0.4% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice. |
| 09-Aug-22 | United Spirits Ltd. | INE854D01024 | 4 | AGM | MANAGEMENT | Approve sale of 32 brands for a consideration of Rs 8.3 bn and grant of franchise of 11 brands for five years to Inbrew Beverages Pvt Ltd with the option to convert the franchise agreement into an arrangement with perpetual right to use or outright acquisition of the brands | FOR | AGAINST | While we acknowledge the transaction is line with the company's strategy of increased focus on their premium product portfolio and that the sale is to a third party, we do not support the transaction. The company has clarified that the royalty under the fixed term franchise agreement would be in the range of 5% to 10% of the Ex-Distillery Price (EDP). However, given that the absolute royalty cannot be accurately determined, we are unable to arrive at the actual consideration for the sale/franchise arrangement. Further, based on the consideration disclosed, the valuation of the divestment portfolio is lower than industry peers. The company has not disclosed the valuation report in the public domain. Therefore, shareholders cannot take an informed decision on the transaction value. Given that the portfolio of brands to be divested/franchised out contributed 19% of the gross revenues, the company should have disclosed granular valuation metrics for the transaction. |
| 10-Aug-22 | LTIMindtree Ltd. | INE214T01019 | 1 | NCM | MANAGEMENT | Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI) | FOR | FOR | LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers. |

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| **Details of Votes cast during the Financial year 2022-2023** | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 9 | AGM | MANAGEMENT | Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration | FOR | FOR | Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5): those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply-discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 10 | AGM | MANAGEMENT | To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options | FOR | AGAINST | Bharti Airtel seeks approval to increase stock options under its Employee Stock Option Scheme by over 27 million options, which can be granted at a low price. However, the mix of performance and time-based vesting lacks clarity, and deep discounts for time-based options are discouraged due to potential risks. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 3 | AGM | MANAGEMENT | Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 4 | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration | FOR | FOR | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 12 | AGM | MANAGEMENT | Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005 | FOR | AGAINST | Bharti Airtel Employee Welfare trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. Our recommendation is linked to resolution #10. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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 consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 5 | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 6 | AGM | MANAGEMENT | Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022 | FOR | FOR | Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 7 | AGM | MANAGEMENT | Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022 | FOR | FOR | Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 8 | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation | FOR | FOR | Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Uniliver for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 11 | AGM | MANAGEMENT | Approval for the Trust route for administering the Scheme 2005 | FOR | AGAINST | The company shall use trust route for implementation of ESOP Scheme 2005 to grant the additional options to the employees. Our recommendation is linked to resolution #10. |
| 12-Aug-22 | Bharti Airtel Ltd. | INE397D01024 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22 | FOR | FOR | The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has raised an emphasis of matter on the consolidated financial statements describing impact of change in accounting year of certain foreign companies from 31 December 2021 to 31 March 2022. The auditor's opinion is not changed in this matter. Except for this matter, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 4 | AGM | MANAGEMENT | Appoint B S R & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration | FOR | FOR | S R B C & Co LLP have completed their tenure as statutory auditors of the company. B S R & Co are now being appointed as statutory auditors of the company for five years starting from conclusion of 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has proposed that the audit fees including limited review shall not exceed Rs. 19 mn in FY23. S R B C & Co LLP were paid an audit fee of Rs 12.2 mn for FY22 (excluding applicable taxes, other matters and other out-of-pocket expenses) on a standalone basis. The proposed fees are commensurate with the size of the company's operations. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 7 | AGM | MANAGEMENT | Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years upto 26 June 2025 | FOR | FOR | Ms. Sonia Singh, 57, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales. She served as an overseas consultant in companies like Unilever, Nokia, Pepsi, Friesland Foods and Heineken. She was a guest lecturer at the university of Warsaw for the Executive MBA Program. Her appointment as an Independent Director is in line with the statutory requirements. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 6 | AGM | MANAGEMENT | Appoint K. B. S. Anand (DIN: 03518282) as Independent Director for three years upto 26 June 2025 | FOR | FOR | K.B.S. Anand, 66, is the former Managing Director and Chief Executive Officer of Asian Paints Limited. He is on the board of four other listed companies viz. UFO Moviez India Limited, Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 5 | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.3 mn payable to Dhananjay V. Joshi & Associates, Cost Accountants. as cost auditors for FY23 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 3 | AGM | MANAGEMENT | Reappoint Basavraj P. Kalyani (DIN: 00267202) as Director, liable to retire by rotation | FOR | FOR | Basavraj P. Kalyani, 59, is part of the promoter family and Executive Director since May 2006. He attended 100% of board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements. |
| 12-Aug-22 | Bharat Forge Ltd. | INE465A01025 | 2 | AGM | MANAGEMENT | Approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY22 | FOR | FOR | The company has already paid an interim dividend of Rs. 1.5 per share. The total dividend outflow for FY22 is Rs. 3.3 bn and dividend payout is 30.2% of standalone PAT. |
| 16-Aug-22 | HCL Technologies Ltd. | INE860A01027 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 16-Aug-22 | HCL Technologies Ltd. | INE860A01027 | 2 | AGM | MANAGEMENT | Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as a Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Roshni Nadar Malhotra, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (6 out of 6) board meetings held in FY22. Her reappointment is in line with statutory requirements. |

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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 19-Aug-22 | Mahindra & Mahindra Ltd. | INE101A01026 | 1 | NCM | MANAGEMENT | Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M) | FOR | FOR | MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric 3-wheeler company. MEML has expertise in EV technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and service channels. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of M&M in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 10,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.01% on the expanded capital base and is not prejudicial to the interest of minority shareholders. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 7 | AGM | MANAGEMENT | Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis | FOR | FOR | The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 3 | AGM | MANAGEMENT | Reappoint Sumant Kathpalia (DIN: 01054434) as Director liable to retire by rotation | FOR | FOR | Sumant Kathpalia, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22 | FOR | FOR | Total dividend outflow will aggregate to Rs. 6.6 bn. Payout ratio is 14.3% of the standalone PAT. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 6 | AGM | MANAGEMENT | Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for four years from 9 June 2022 | FOR | FOR | Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO – KPMG India. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including global roles in KPMG. His appointment is in line with statutory requirements. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 5 | AGM | MANAGEMENT | Reappoint Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2022 | FOR | FOR | Ms. Akila Krishnakumar, 60, was President of Global Technology and Country Head at SunGard – a Fortune 500 company in financial services software, till February 2013. She was first appointed to board of IndusInd Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her reappointment for a second term of four years is in line with statutory requirements. |
| 19-Aug-22 | Indusind Bank Ltd. | INE095A01012 | 4 | AGM | MANAGEMENT | Appoint MSKA & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at Rs. 27 mn | 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, IndusInd Bank proposes to appoint MSKA & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 7 | AGM | MANAGEMENT | Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021 | FOR | FOR | We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms: we expect the NRC to remain judicious while deciding his overall remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 4 | AGM | MANAGEMENT | Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration | FOR | FOR | The company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. S R Batliboi & Co. LLP were paid an audit fee of Rs 8.4 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 6 | AGM | MANAGEMENT | Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021 | FOR | FOR | Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the EV business. He has served as the Chief Operating Officer of Royal Enfield and was elevated as Chief Executive Officer of Royal Enfield in May 2022. His appointment as Whole-time Director of Eicher Motors for five years from 18 August 2021 meets all statutory requirements. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 3 | AGM | MANAGEMENT | Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Director, liable to retire by rotation | FOR | FOR | Vinod Kumar Agarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22 | FOR | FOR | The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 8 | AGM | MANAGEMENT | Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating up to Rs. 21.0 bn for FY23 | FOR | FOR | VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VECV is the exclusive distributor of 'Volvo' branded trucks in India and provides aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV procures 'Volvo' branded trucks and parts from VGIPL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable. |
| 24-Aug-22 | Eicher Motors Ltd. | INE066A01021 | 5 | AGM | MANAGEMENT | Ratify remuneration of Rs. 450,000 payable to Jyothi Satish & Co. as cost auditors for FY22 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 6 | AGM | MANAGEMENT | Approve payment of commission of Rs 22.0 mn for FY22 to Independent directors, of which commission of Rs 10.0 mn will 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 30.0 mn to Non-Executive Chairperson Analjit Singh and Rs 10.0 mn to its five Independent Directors in FY21. For FY22, the company proposes a commission of Rs 10.0 mn to Analjit Singh and Rs 12.0 mn to six Independent Directors. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests, we support the resolution. The company should have split the resolution for shareholders to be able to vote on each separately. |
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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-22 | Max Financial Services Ltd. | INE180A01020 | 3 | AGM | MANAGEMENT | Reappoint Hideaki Nomura (DIN: 05304525) as a Non-Executive Non Independent Director, liable to retire by rotation | FOR | FOR | Hideaki Nomura, 59, is Senior General Manager, Asian Life Insurance Business Dept. – Mitsui Sumitomo Insurance Co., Ltd. Japan and Senior General Manager, International Life Insurance Business Dept. – MS&AD Insurance Group Holdings, Inc. He represents Mitsui Sumitomo Insurance on the board of the company. He retires by rotation and his reappointment is in line with statutory requirements. |
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 4 | AGM | MANAGEMENT | Appoint Ms. Gauri Padmanabhan (DIN: 01550668) as Independent Director for five years from 25 August 2022 | FOR | FOR | Ms. Gauri Padmanabhan, 70, is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She joined Heidrick & Struggles in 2000 and over the last 22 years has played a key role in building the business in India. She has specialized in leadership searches at the Board and CXO levels. Her appointment as Independent Director is in line with statutory requirements. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 5 | AGM | MANAGEMENT | Approve related party transactions of Max Life Insurance, a material subsidiary with Axis Bank Ltd. | FOR | FOR | The existing contracts/ arrangements/ transactions for payment of fees/ commission for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life, a material subsidiary of the company to its related party, viz., Axis Bank Limited qualify as a related party transaction under SEBI LODR Regulations. The company seeks a limit of Rs 13.5 bn for FY23 and Rs 6.5 bn till September 2023 till the date of the next AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business of Max Life and/or its related parties. |
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 7 | AGM | MANAGEMENT | Approve compensation of Rs 35.0 mn payable to Analjit Singh (DIN: 00029641), Non-Executive Chairperson for FY23 | FOR | FOR | MFSL proposes to increase gross annual compensation to Rs 35.0 mn (from Rs 30.0 mn approved in PB of April 2021) to non-executive promoter chairperson Analjit Singh from 1 April 2022 at quarterly rests. This compensation will be over and above the payment of commission proposed in Resolution #6 and sitting fees. By way of postal ballot in March 2022, shareholders have approved a compensation of Rs 22.5 mn each from other listed companies – Max India and Max Ventures and Industries Ltd – taking total annual fixed compensation from the Max Group to Rs 80.0 mn. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests the proposed compensation is reasonable. It is in line with that paid to peers. |
| 25-Aug-22 | Max Financial Services Ltd. | INE180A01020 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 11 | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 38.0 bn with Maruti Suzuki India Limited, JTEKT Corporation, Japan and JTEKT Fuji Kiko Automotive India Limited (JFIN) | FOR | AGAINST | The company is asking for approval for transactions with MSIL, JTEKT Corporation, and JTEKT Fuji Kiko Automotive India Limited, totaling up to Rs. 38 billion per year. These transactions include buying and selling goods, paying royalties, and reimbursing expenses, amounting to Rs. 14. 6 billion in FY22. The company anticipates that future transactions will exceed Rs. 10 billion, which raises concerns about the lack of specified duration and the need for separate resolutions for each related party to allow shareholder voting. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 4 | AGM | MANAGEMENT | Reappoint BSR & Co LLP as statutory auditors for five years from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM and authorize the board to fix their remuneration | FOR | FOR | The first term of BSR & Co. LLP expires at the conclusion of the 2022 AGM. The company proposes to reappoint them as statutory auditors for five years from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to BSR & Co. LLP for FY23. The total audit fees (including limited review) paid to the statutory auditors for FY22 was Rs. 7.7 mn on a standalone basis. We expect the company to fix the audit fees at similar levels. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 9 | AGM | MANAGEMENT | Approve remuneration to Rajiv Chanana (DIN: 02630192) as Director and Chief Financial Officer for three years from 1 June 2022 as minimum remuneration | FOR | FOR | We estimate Rajiv Chanana's FY23 remuneration to be Rs. 10.8 mn. His proposed remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we believe that he is a professional and his skills carry a market value. However, we believe that the remuneration structures for executive directors must have an element of variable pay that aligns pay with company performance. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 2 | AGM | MANAGEMENT | Approve final dividend of Rs. 0.40 per equity share of face value of Rs. 1.0 per share for FY22 | FOR | FOR | The total dividend outflow (including final dividend) for FY22 is Rs. 97.8 mn and the dividend payout ratio is 29.5% of standalone PAT. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 3 | AGM | MANAGEMENT | Reappoint Takumi Matsumoto (DIN: 09214828) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Takumi Matsumoto, 60, is a Japanese National and is Chief of Automotive Business Unit and Research and Development Centre at JTEKT Corporation. He is a Non-Executive Non-Independent Director on the board of the company. He has served on the board since July 2021. He has attended all three board meetings post his induction in FY22. He retires by rotation. His reappointment is in line with statutory requirements. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 8 | AGM | MANAGEMENT | Appoint Rajiv Chanana (DIN: 02630192) as Director for three years from 1 June 2022, liable to retire by rotation | FOR | FOR | Rajiv Chanana, 56, is the Senior Vice President and Chief Financial Officer of the company. He has over thirty years of experience in various corporate disciplines. He has experience in the fields of Finance, M&A, Fund (treasury) Management, Capital/Money market Operations, ALM Risk Management, Accounts, Budgeting, Cost Control/Cost Management, Direct/Indirect Taxation, Compliances management, etc. In the past he has worked with Shri Ram Industrial Enterprises Limited (part of the DCM Group), Indo Rama Synthetics India Limited and Deutsche Postbank Home Finance Limited. He is a graduate from the Shri Ram College of Commerce and is a Chartered Accountant. His appointment is in line with statutory requirements. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 5 | AGM | MANAGEMENT | Appoint Satoshi Komeda (DIN: 09607693) as Director for three years from 1 June 2022, liable to retire by rotation | FOR | FOR | Satoshi Komeda, 57, is a Japanese National and is a Senior General Manager at JTEKT Corporation. He started his career by joining the P.E. department of JTEKT Corporation. Post this, he was deputed in Societe De Mechanique D'irigny S.A. France. Post this, he was assigned the responsibilities of Koyo Steering Systems, Czech Republic. He has also served various companies of JTEKT Group situated in Japan, Mexico and North America. He has completed his graduation from Osaka Institute of Technology, Japan. His appointment is in line with the statutory requirements. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 7 | AGM | MANAGEMENT | Appoint Taku Sumino (DIN: 09608944) from 1 June 2022 as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Taku Sumino, 50, is a Japanese national and an Executive Officer (Quality Assurance) at Maruti Suzuki India Limited. He joined Suzuki Motor Corporation (SMC) in 1995 in the Automobile Body Design Division. Post this, he worked as the Assistant Manager and served at the Platform Design Division. He has also held various positions in the Engineering Quality Division and Quality Design Division at SMC. Post this, he was given the responsibility of Quality Assurance Division of Maruti Suzuki India Limited and was promoted to the position of Vertical Head. He has done his graduation from Osaka Institute of Technology, Japan and his Masters from University of Shizuoka. His appointment is in line with the statutory requirements. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 10 | AGM | MANAGEMENT | Appoint Masahiko Morimoto (DIN: 06933969) as an Independent Director for five years from 11 November 2021 | FOR | FOR | Masahiko Morimoto, 50, is s Business consultancy professional providing consultancy services to Japanese companies located in India. He is a law graduate from Kyoto University, Japan and Konan University Law School, Japan (Honor and Juris Doctor) and was also admitted to the Bar Council in Japan. He has also studied the English Language Program at the National University of Singapore Extension. He has attended one out of the two board meetings since his induction into the board in FY22. His appointment is in line with the statutory requirements. |
| 26-Aug-22 | Jtekt India Ltd. | INE643A01035 | 6 | AGM | MANAGEMENT | Approve remuneration to Satoshi Komeda (DIN: 09607693) as Director (Operations) for three years from 1 June 2022 | FOR | FOR | We estimate Satoshi Komeda's FY23 remuneration to be Rs. 8.5 mn. His proposed remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we believe that he is a professional and his skills carry a market value. However, we believe that the remuneration structures for executive directors must have an element of variable pay that aligns pay with company performance. |
| 26-Aug-22 | Aditya Birla Capital Ltd. | INE674K01013 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, except for COVID-19 related emphasis, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 26-Aug-22 | Aditya Birla Capital Ltd. | INE674K01013 | 2 | AGM | MANAGEMENT | Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Kumar Mangalam Birla, 54, is the promoter and Non-Executive Chairperson of the company and of the Aditya Birla Group. He retires by rotation. His attendance for FY22 is low at 57% (4/7) and his three-year average attendance is 61% (11/18). We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance over a three-year period. Even so, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment. |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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). |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 3 | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits. |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 6 | AGM | MANAGEMENT | Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO | FOR | FOR | Umang Vohra, the company's CEO, received Rs 207. 6 million in remuneration for FY22. The company seeks approval for additional share-based benefits, which will be linked to performance, estimated to bring his total pay for FY23 to Rs 371. 1 million. This high remuneration is justified due to performance alignment and expected operational growth. |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 5 | AGM | MANAGEMENT | Appoint Dr Mandar Purushottam Vaidya (DIN: 09690327) as Independent Director for five years from 29 July 2022 | FOR | FOR | Dr. Mandar Purushottam Vaidya, 46, is CEO at OYO Vacation Homes, Europe. He has been associated with OYO Rooms since August 2019 and previously served as CEO (South-East Asia and Middle East). He was previously Partner at McKinsey & Company till 2017, where he co-led the healthcare practice in India and established the hospitals practice for Asia. He was associated with McKinsey & Company for over fifteen years. He completed MBBS from the Sir JJ Group of Hospitals and MBA from Jamnalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements. |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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). |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 7 | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,175,000 payable to D.H. Zaveri, as cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations. |
| 26-Aug-22 | Cipla Ltd. | INE059A01026 | 4 | AGM | MANAGEMENT | Reappoint Ms. Samina Hamied (DIN: 00027923) as Director, liable to retire by rotation | FOR | FOR | Ms. Samina Hamied, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 16 | AGM | MANAGEMENT | Approve ICICI Securities Limited - Employees Stock Unit Scheme – 2022 (ICICI Securities 2022) | FOR | FOR | ICICI Securities 2022 seeks to issue, create and grant 16.1 mn stock options to eligible employees excluding Managing Director & CEO, Executive Directors and Whole-Time Directors. This is an RSU scheme where the options will be granted at the face value of Rs. 5 per share but will vest only on the accomplishment of performance-based targets. Performance criteria for vesting will include a diverse set of parameters such as Profit After Tax, Market Share, Diversification, Compliance and Governance etc. or any other parameter which will be defined by the NRC at the time of vesting at appropriate grade levels. ICICI Securities proposed to deepen the pool of employees eligible to get stock options thereby aligning a larger part of the workforce to corporate goals: the scheme will cover Levels 2-9 below MD & CEO out of the total 12 levels. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 9 | AGM | MANAGEMENT | Reappoint Ms. Vijayalakshmi Iyer (DIN: 05242960), as an Independent Director for five years from 29 November 2022 | FOR | FOR | Ms. Vijayalakshmi Iyer, 67, Former Whole Time Member (Finance and Investment) in the IRDAI has been on the board since November 2017. She has also served as Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India in the past. During FY22, she attended 67% (4 out of 6) of the board meetings held. Her low attendance in FY22 was on account of personal and family exigencies. Nevertheless she attended 85% (17 out of 20) of the meetings held in the past three years. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 13 | AGM | MANAGEMENT | Approve increase in intercorporate transactions to Rs.150.0 bn under section 186 of the Companies Act 2013 | FOR | FOR | During FY22, ~98% of intercorporate transactions of ICIC Securities were in the form of loans given to customers for investing in ESOP's and for Margin Trade Funding. Keeping in mind the expected growth in increase in margin trading business and ESOP funding business as well as other requirements that may arise in various businesses, borrowing limits are proposed to be increased (Resolution #12) to Rs. 150 bn. Correspondingly, the intercorporate limit is also being increased from Rs.110.0 bn to Rs. 150.0 bn. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 11 | AGM | MANAGEMENT | Appoint Prasanna Balachander (DIN: 02257744), as Non-Executive Non- Independent Director from 21 July 2022, liable to retire by rotation | FOR | FOR | Prasanna Balachander, 52, is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited, holding company of ICICI Securities Limited. He has been with ICICI Bank Limited since 2016 and is the representative of the Promoter on the board. Prior to joining the bank, he served as Managing Director and CEO ICICI Securities Primary Dealership Limited ('I-Sec PD'), a subsidiary of ICICI Bank and currently is Chairperson I-Sec PD. His appointment is liable to retire by rotation and is in line with statutory requirements. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 8 | AGM | MANAGEMENT | Reappoint Subrata Mukherji (DIN: 00057492), as an Independent Director for five years from 29 November 2022 | FOR | FOR | Subrata Mukherji, 69, Former CEO, ICICI Securities, has been on the board since November 2017. He was MD and CEO of the company from August 2007 to January 2009. Sufficient cooling off period was observed before appointment as ID . He has attended all board meetings held in FY22 (6/6) and his reappointment is in line with statutory requirements |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 15 | AGM | MANAGEMENT | Approve related party transactions for placing deposits with holding company ICICI Bank Ltd | FOR | FOR | The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding amount will not exceed Rs. 10 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 17 | AGM | MANAGEMENT | Approval extension of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 (ICICI Securities 2022) to employees of subsidiaries | FOR | FOR | The company seeks to extend the ESOP scheme of the company to employees of subsidiaries. Our view on this resolution is linked to our opinion on resolution #16. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 7 | AGM | MANAGEMENT | Approve revision in remuneration payable to Ajay Saraf (DIN: 00074885) as Executive Director from 1 April 2022 | FOR | FOR | Ajay Saraf, 52, is an Executive Director on the board of ICICI Securities and heads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY22 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 66.8 mn, of which variable pay comprises of ~57% of total pay, through short term variable pay and market-price based 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. The company must disclose the basis of paying variable pay to Ajay Saraf. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 6 | AGM | MANAGEMENT | Approve revision in remuneration payable to Vijay Chandok (DIN: 01545262) as Managing Director & CEO from 1 April 2022 | FOR | FOR | Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY22 remuneration aggregated Rs. 87.3mn (he was not granted any stock options in FY22). His proposed remuneration for FY23 is estimated at Rs. 154 mn, which includes the fair value of options to be granted. His revised remuneration given the complexity of the business is in line with industry peers and comparable to peers within the ICICI group. The company must disclose the basis of paying variable pay to Vijay Chandok. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 5 | AGM | MANAGEMENT | Reappoint BSR & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration | FOR | FOR | BSR & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration is Rs. 8.9 mn for FY23 versus Rs. 8.4 mn paid in FY22. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 4 | AGM | MANAGEMENT | Reappoint Ajay Saraf (DIN: 00074885), as Director, liable to retire by rotation | FOR | FOR | Ajay Saraf, 52, Executive Director, has been on the board since May 2011. He has attended all board meetings held in FY22 (6/6) and retires by rotation. His reappointment is in line with the statutory requirements. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 3 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 11.25 per share and declare final dividend of Rs. 12.75 per equity share (face value Rs. 5.0) for FY22 | FOR | FOR | The aggregate dividend for FY22 is Rs. 24.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 7.7 bn. Payout ratio is 56.1% of the standalone PAT. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 14 | AGM | MANAGEMENT | Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn | FOR | FOR | The company's primary source of borrowing is in the form of commercial papers. Debt increased to Rs. 77.4 bn on 31 March 2022 from Rs. 35.2 bn on 31 March 2021. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 12 | AGM | MANAGEMENT | Approve increase in borrowing limit to Rs. 150.0 bn | FOR | FOR | During FY22, borrowings increased to Rs. 77.4 bn from Rs. 35.2 bn. The increase in borrowing limits is being sought on account of expected growth in the company's MTF, increased volatility in the markets, which requires it to place margins of large amounts at short notice. For FY22, ICICI Securities MTF book, increased by 136% to Rs. 68.6 bn from Rs. 29.0 bn in FY21. Additionally, fixed deposits placed with exchanges as at 31 March 2022 was Rs. 45.0 bn versus Rs. 32.7 bn as on 31 March 2021. The increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise. Given the nature of the company's business, we support the resolution. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations. |
| 26-Aug-22 | ICICI Securities Ltd. | INE763G01038 | 10 | AGM | MANAGEMENT | Appoint Gopichand Katragadda (DIN: 02475721), as an Independent Director for five years from 26 August 2022 | FOR | FOR | Gopichand Katragadda, 54, is the Founder and CEO of Myelin Foundry, an AI company. In the past he was Group Chief Technology Officer and Innovation Head, Tata Sons and also the Chairperson and Managing Director of GE India Technology Centre. He has a total experience of 33 years, and his appointment is in line with statutory requirements. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 10 | AGM | MANAGEMENT | Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration | FOR | FOR | KVS Manian's FY22 remuneration as approved by the RBI was Rs 78.6 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 9 | AGM | MANAGEMENT | Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors KKC & Associates LLP and Price Waterhouse LLP | FOR | FOR | The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 12 | AGM | MANAGEMENT | Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023 | FOR | FOR | The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 13 | AGM | MANAGEMENT | Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023 | FOR | FOR | The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 11 | AGM | MANAGEMENT | Appoint Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration | FOR | FOR | As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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 |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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 |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 6 | AGM | MANAGEMENT | Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022 | FOR | FOR | Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalizing Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 5 | AGM | MANAGEMENT | Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation | FOR | FOR | KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 4 | AGM | MANAGEMENT | Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share | FOR | FOR | Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%. |
| 27-Aug-22 | 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 FY22 | FOR | FOR | The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn. |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 8 | AGM | MANAGEMENT | Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI |
| 27-Aug-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 7 | AGM | MANAGEMENT | Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandiok & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22 | FOR | FOR | In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandiok & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 2 | AGM | MANAGEMENT | Reappoint Mahendra Sanghvi (DIN: 00084162) as Director, liable to retire by rotation | FOR | FOR | Mahendra Sanghvi, 73, is promoter and Executive Chairperson. He is a Chemical Engineer from Wayne State University, USA, Plastics Technologist and has a Diploma MBA from Toronto University, Canada. He has been on the board for the last 27 years. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 5 | AGM | MANAGEMENT | Appoint Sangeeta Singh (DIN: 06920906) as Independent Director for five years from 30 May 2022 | FOR | AGAINST | Ms. Sangeeta Singh has extensive HR experience and will need special resolution approval for her appointment per new regulations; her multiple listed company board positions raise compliance concerns. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 4 | AGM | MANAGEMENT | Appoint Samaresh Parida (DIN: 01853823) as Independent Director for five years from 30 May 2022 | FOR | FOR | Samaresh Parida, 62, is founder and CEO of SP Growth Consulting. His past positions include Senior Advisor, NABARD, Director of Strategy for Vodafone in India and over two decades with PepsiCo. He has also worked with Toyota and Accenture Consulting in the past. His appointment is in line with statutory requirements. Based on the recent amendments to SEBI LODR effective 1 January 2022 and clarification issued by the National Stock Exchange of India (NSE), a special resolution should have been presented to shareholders for her appointment. The company has subsequently filed a corrigendum with the resolution categorised as Special Resolution. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 7 | AGM | MANAGEMENT | Reappoint Ms. Tilottama Sanghvi [DIN : 00190481] as Whole Time Director for three years from 1 February 2023 and fix her remuneration | FOR | AGAINST | Ms. Tilottama Sanghvi from the promoter family has served as a director for 27 years, receiving Rs 6. 4 million in remuneration, which aligns with company performance. However, her meeting attendance is below expectations, raising concerns about her reappointment. S. Shantha, a joint managing director with a proposed salary of Rs 1. 2 million, has unclear responsibilities given the board's structure. Her remuneration is less than another joint managing director and contributes to growing concerns about promoter family salaries surpassing profits. |

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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 6 | AGM | MANAGEMENT | Approve revision in remuneration for Amit Sanghvi (DIN: 00022444) as Managing Director from 1 October 2022 till the end of his tenure on 30 September 2023 | FOR | FOR | Amit Sanghvi, 38, is part of the promoter family and Managing Director since 2015. He was paid a remuneration of Rs. 13.3 mn in FY22 up 1.5% from Rs 13.1 mn in FY21. We estimate his FY22 remuneration at a maximum of Rs. 30.0 mn. While there is an uncapped provision for variable pay, the company has not given any variable pay to the promoter executives in the past. While the remuneration growth is high, it is commensurate with peers and in line with the overall performance of the company. As a good practice, Shaily Engineering Plastics Ltd. must consider providing a cap on the performance linked pay component and also provide performance targets that determine the variable pay. It must be noted that there are four executive directors on the board and one family member in office of profit which is excessive given the size of the company. |
| 27-Aug-22 | Shaily Engineering Plastics Ltd. | INE151G01028 | 3 | AGM | MANAGEMENT | Ratify remuneration of Rs. 100,000 for Y. S. Thakar & Co. as cost auditors for FY23 | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 4 | AGM | MANAGEMENT | Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation | FOR | FOR | Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 3 | AGM | MANAGEMENT | Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation | FOR | FOR | Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 5 | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration | FOR | AGAINST | Audit firms SRBC & Co LLP and DTS & Associates LLP have completed their five-year term, leading to the proposal of new auditors Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP. While the audit fees are comparable to last year, there are concerns about auditor independence due to their long association with Reliance Industries Group. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 6 | AGM | MANAGEMENT | Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration | FOR | FOR | Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him or the stock options he is eligible for: we expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nikhil Meswani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 7 | AGM | MANAGEMENT | Appoint K. V. Chowdary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027 | FOR | FOR | K. V. Chowdary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdary was employed with the company. Thus, K V Chowdary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K V Chowdhary now meets the criteria of independence as per SEBI' LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 1b | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 1a | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding an amount of Rs. 361.43 bn withdrawn from General Reserves, equal to the loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS): the auditors' opinion is not modified in respect of this matter. 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-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 9 | AGM | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 11 | AGM | MANAGEMENT | Approve material related transactions between subsidiaries of Reliance Industries Limited | FOR | FOR | RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 8 | AGM | MANAGEMENT | Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 2 | AGM | MANAGEMENT | Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each | FOR | FOR | The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 13.8%. |
| 29-Aug-22 | Reliance Industries Ltd. | INE002A01018 | 10 | AGM | MANAGEMENT | Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies | FOR | FOR | The company's proposed transactions with its joint ventures include providing goods and services; they are regular business activities. The company needs to clarify if shareholder approval will be sought if transaction limits are exceeded. Support has been given for essential transactions with promoter-owned entities, although separate approvals for each transaction are necessary. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 16 | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party | FOR | FOR | ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 24 | AGM | MANAGEMENT | Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries | FOR | FOR | The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholetime Director of such subsidiaries. The recommendation is linked to resolution #23. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 5 | AGM | MANAGEMENT | Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23 | FOR | FOR | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 11 | AGM | MANAGEMENT | Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021 | FOR | FOR | Sandeep Bakhshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022: this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 18 | AGM | MANAGEMENT | Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24 | FOR | FOR | ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 10 | AGM | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration | FOR | FOR | Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 8 | AGM | MANAGEMENT | Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023 | FOR | FOR | Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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 GAAP. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 2 | AGM | MANAGEMENT | Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share | FOR | FOR | The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 3 | AGM | MANAGEMENT | Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation | FOR | FOR | Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 4 | AGM | MANAGEMENT | Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23 | FOR | FOR | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 6 | AGM | MANAGEMENT | Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023 | FOR | FOR | Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 7 | AGM | MANAGEMENT | Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024 | FOR | FOR | Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 9 | AGM | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022 | FOR | FOR | Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 12 | AGM | MANAGEMENT | Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021 | FOR | FOR | Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 23 | AGM | MANAGEMENT | Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years | FOR | FOR | The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank): this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 22 | AGM | MANAGEMENT | Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24 | FOR | FOR | ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 21 | AGM | MANAGEMENT | Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited | FOR | FOR | I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 20 | AGM | MANAGEMENT | Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn | FOR | FOR | ICICI Bank undertakes reverse repo transactions and other permitted short- term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 19 | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited | FOR | FOR | ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. |

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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 17 | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party | FOR | FOR | ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 15 | AGM | MANAGEMENT | Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower | FOR | FOR | 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 andother applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 14 | AGM | MANAGEMENT | Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021 | FOR | FOR | Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers. |
| 30-Aug-22 | ICICI Bank Ltd. | INE090A01021 | 13 | AGM | MANAGEMENT | Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021 | FOR | FOR | Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 12 | AGM | MANAGEMENT | Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0bn per annum for three years from FY23 | FOR | FOR | SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL holds 37.03% in the company. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The transactions are in the ordinary course of business. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 17 | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23 | FOR | FOR | SMIPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to SMIPL required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 8 | AGM | MANAGEMENT | Ratify remuneration of Rs. 265,000 payable to R. J. Goel & Co. as cost auditors for FY23 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 9 | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23 | FOR | FOR | SMC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. The transactions are in the ordinary course of business and at arms length pricing. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 10 | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods for an aggregate value of RS. 200.0 bn per annum for three years from FY23 | FOR | FOR | SMC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SMC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. The transactions are in the ordinary course of business and at arms length pricing. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 11 | AGM | MANAGEMENT | Approve related party transactions with FMI Automotive Components Private Limited (FMI): Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23 | FOR | FOR | FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MSIL. MSIL holds 49% in the company while Futaba Industrial Co. (Japan)holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arms length pricing. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22 | FOR | FOR | The dividend for FY22 is Rs. 60.0 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 18.1 bn and the dividend payout ratio is 48.1%. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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 |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 3 | AGM | MANAGEMENT | Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation | FOR | FOR | Hisashi Takeuchi, 58, was appointed as a Whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 4 | AGM | MANAGEMENT | Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation | FOR | FOR | Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 13 | AGM | MANAGEMENT | Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23 | FOR | FOR | JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The company was listed on 10 February 1989. MSIL is one of the promoter and holds29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 6 | AGM | MANAGEMENT | Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole Time Director designated as Director Corporate Planning for three years w.e.f. 5 December 2022 and fix his remuneration | FOR | FOR | Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India - Japan relationship, regional development and industrial policy.The estimated remuneration of Rs. 34.9 mn is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 7 | AGM | MANAGEMENT | Approve payment of commission to non-executive directors upto 1% of profits or up to Rs.70.0 mn whichever is lower from FY23 onwards | FOR | AGAINST | In the last five years non-executive directors were paid commission ranging from Rs. 26.0 mn to Rs. 41.9 mn which is 0.02% to 0.09% of profit before tax each year. Aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. However, the board is seeking shareholder approval in perpetuity. We do not support perpetual resolutions and expect that the board will approach shareholders periodically to seek their approval. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 18 | AGM | MANAGEMENT | Approve related party transactions with Magyar Suzuki Corporation Ltd.: fellow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23 | FOR | FOR | Magyar Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-Ion battery packs to Magyar Suzuki on fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business. As a good practice, the company must disclose the shareholding structure of Magyar Suzuki Corporation. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 5 | AGM | MANAGEMENT | Reappoint Shigetoshi Torii (DIN: 06437336) as Director, liable to retire by rotation | FOR | FOR | Shigetoshi Torii, 62, was appointed as a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) from 28 April 2021. He has attended 80% (4 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements. |

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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 14 | AGM | MANAGEMENT | Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23 | FOR | FOR | Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc for seats. SMC and MSIL hold 29.24% and 15.80% equity in the company. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 15 | AGM | MANAGEMENT | Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23 | FOR | FOR | Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with15.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business. |
| 31-Aug-22 | Maruti Suzuki India Ltd. | INE585B01010 | 16 | AGM | MANAGEMENT | Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23 | FOR | FOR | TDS Gujarat is a subsidiary of Suzuki Motor Company – but its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business. |
| 02-Sep-22 | Ujjivan Small Finance Bank Ltd. | INE551W01018 | 2 | AGM | MANAGEMENT | Reappoint Samit Kumar Ghosh (DIN:00185369) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Samit Kumar Ghosh, 72, is Non-Executive Non-Independent Director and Chairperson of holding company of Ujjivan Financial Services Limited (UFSL), which he founded UFSL in 2004. He was appointed as an NED on the board at the 2021 AGM. He has attended all board meetings held during his tenure in FY22 (8/8). His reappointment is in line with the statutory requirements. |
| 02-Sep-22 | Ujjivan Small Finance Bank Ltd. | INE551W01018 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | 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). |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 6 | AGM | MANAGEMENT | Approve related party transactions of upto Rs 13.0 bn annually with The Sirpur Paper Mills Ltd (SPML), a step-down subsidiary from FY23 to FY27 | FOR | FOR | The Sirpur Paper Mills Limited is a step-down subsidiary, in which the company has 96.7% economic interest. The company proposes to purchase paper and other products from SPML upto Rs 11.0 bn p.a., other functional support services such as transfer of material including pulp and equipment from/to SPML, reimbursement of expenses, rendering/availing of services from/to SPML and financial assistance in form of ICD/investments upto Rs 2.0 bn annually. In FY22 the transactions aggregated Rs 6.7 bn. The transactions with SPML have been at arm's length and operational in nature, and we expect them to continue to be at arm's length for the next three years as well. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 2 | AGM | MANAGEMENT | Declare final dividend of Rs. 5.5 per equity share (face value of Rs. 10.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 931.7 mn and the dividend payout ratio is 18.2% of standalone PAT. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 5 | AGM | MANAGEMENT | Ratify remuneration of Rs. 125,000 payable to R. G. Goel & Co. as cost auditors for FY23 | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 7 | AGM | MANAGEMENT | Approve payment of Rs. 20.0 mn as commission to Bharat Hari Singhania, in excess of 50% of total remuneration paid to Non-Executive Directors in FY22 | FOR | FOR | Bharat Hari Singhania is part of the promoter family and Non-Executive Chairperson on board. SEBI LODR regulations require shareholders' approval when the remuneration to a non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We understand that as promoter, he will play a material role to play in establishing strategic direction to the company. We believe his remuneration is commensurate with his responsibilities and is reasonable at 0.3% of standalone profit before tax. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 8 | AGM | MANAGEMENT | Appoint Harshavardhan Neotia (DIN: 00047466) as an Independent Director for five years from 29 July 2022 | FOR | FOR | Harshavardhan Neotia, 61, is an entrepreneur, and currently Chairperson, Ambuja Neotia Group. The group operates across four business verticals: real estate, hospitality, healthcare and education. He has experience and expertise in management, corporate governance, community services and other disciplines. He holds a Bachelor of Commerce degree from St. Xavier's College, Kolkata and an Executive MBA from Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | FOR | FOR | We raise concern over the long association of statutory auditors, Lodha & Co with the group. However, 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). |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 3 | AGM | MANAGEMENT | Reappoint Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on board after attainment of 75 years of age | FOR | FOR | Sushil Kumar Roongta, 72, is former Chairperson, Steel Authority of India. He has attended all the board meetings held in FY22. Amendments to SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 4 | AGM | MANAGEMENT | Reappoint Lodha & Co Chartered Accountants for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | AGAINST | Lodha & Co were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. The company proposes to pay a remuneration of Rs 2.1 mn as audit fees (excluding applicable taxes and reimbursement of traveling and out-of-pocket expenses) to the statutory auditors for FY23. Lodha & Co were the auditors of promoter group companies, JK Lakshmi Cement Ltd and JK Tyre & Industries Ltd till FY17 and were then appointed as statutory auditors of JK Paper Limited. Given their long association with the group, we raise concern over auditor objectivity and independence. |
| 06-Sep-22 | JK Paper Ltd. | INE789E01012 | 9 | AGM | MANAGEMENT | Appoint Chaitanya Hari Singhania (Vice President, Business Development) in an office of profit and approve remuneration w.e.f. 7 September 2022 | FOR | AGAINST | Chaitanya Hari Singhania is the son of Harsh Pati Singhania, Vice Chairperson & MD. He is a Graduate from Yale University and has been handling the Dairy and Food Business of JK Organisation and other business development activities for the past six years. He is also Director of JKPL Packaging Products Limited.The company has clarified that prior to this proposed appointment no remuneration was drawn by Chaitanya Hari Singhania. The company proposes to increase his remuneration to upto Rs 2.6 mn per annum excluding perquisites and variable performance incentives per annum, which have not been quantified. The company has only disclosed Chaitanya Hari Singhania's maximum proposed remuneration of Rs. 7.5 mn for the first year of appointment. It is unclear if his remuneration has been benchmarked to other employees with similar levels of experience. Further, the resolution is perpetual in nature. We do not support perpetual resolutions and expect the company to seek shareholder approval periodically. |
| 12-Sep-22 | Stove Kraft Ltd. | INE00IN01015 | 3 | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.1 mn payable to GS & Associates as cost auditors for FY23 | 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. |
| 12-Sep-22 | Stove Kraft Ltd. | INE00IN01015 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 12-Sep-22 | Stove Kraft Ltd. | INE00IN01015 | 4 | AGM | MANAGEMENT | Appoint Anup Shah Sanmukh (DIN: 00317300) as an Independent Director for five years from 2 November 2021 | FOR | FOR | Anup Shah Sanmukh, 65, is the founder partner of Anup Shah Sanmukh law firm based in Bangalore. He specializes in commercial and property documentation, corporate and commercial litigation, land laws and property related issues and arbitration. His appointment meets all statutory requirements. We raise concern that the board is seeking shareholder approval after almost 10 months of his appointment. |
| 12-Sep-22 | Stove Kraft Ltd. | INE00IN01015 | 2 | AGM | MANAGEMENT | Reappoint Ms. Neha Gandhi (DIN: 07623685) as Director, liable to retire by rotation | FOR | AGAINST | Ms. Neha Gandhi, 29, is the daughter of promoter, Rajendra Gandhi and has been on the board since September 2016. We believe she does not have sufficient qualifications and experience to be on the board of a listed company. Further, she attended only 15% of the board meetings held in FY22 (1/7): We expect directors to take their responsibilities seriously and attend all board meetings.. |
| 12-Sep-22 | Stove Kraft Ltd. | INE00IN01015 | 5 | AGM | MANAGEMENT | Approval to charge a fee for delivery of documents to the members delivered through a particular mode | FOR | FOR | The company seeks shareholder's approval to charge fees (estimated actual expenses) at least one week in advance for delivery of a document requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 6 | AGM | MANAGEMENT | Appoint S. Chenduran (DIN: 03173269), as Joint Managing Director for three years from 11 August and his remuneration in excess of regulatory thresholds as minimum remuneration | FOR | AGAINST | S. Chenduran, who joined the board in March 2015, is set to be appointed as Joint Managing Director, with a remuneration of Rs. 15. 0 million tied to profits. The board's structure, with multiple executives from the promoter family, raises concerns about excessive governance. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 7 | AGM | MANAGEMENT | Approve alteration in Articles of Association (AOA) to allow the company to undertake a buyback of shares | FOR | FOR | The company intends to propose to buy back its own shares in the future. For the same, the company needs to alter its AOA by deleting the present Article 13 and substituting the new Article 13 with: Purchase of Own Shares: "13. Notwithstanding anything contained in these Articles but subject to the provision of the Companies Act,2013 or any other law for the time being in force the Company may pursuant to a resolution of the Board or Shareholders, may purchase its own Equity Shares or other securities, by way of a Buy back arrangement." The amendment is not detrimental to shareholders interest. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 4 | AGM | MANAGEMENT | Appoint Ms. S. Shantha (DIN: 00088941), as Director from 11 August 2022, liable to retire by rotation | FOR | AGAINST | S. Shantha, 39, is part of the promoter family and Managing Director of S.P. Superfine Cotton Mills Private Limited, a promoter company. She has been associated with the company since 2005 and is a B.Tech (Textiles) Graduate and a Master of Business administration from PSG Institute of Management. Given the size of the company, the need for four executive promoter directors (including Ms. S. Shantha) is excessive. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 2 | AGM | MANAGEMENT | Reappoint S. Chenduran (DIN: 03173269), as Director, liable to retire by rotation | FOR | FOR | S. Chenduran, 33, is part of the promoter family and Managing Director of S.P. Retail Ventures Limited, a wholly owned subsidiary. He has been on the board since March 2015. He retires by rotation and attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 5 | AGM | MANAGEMENT | Appoint Ms. S. Shantha (DIN: 00088941), as Joint Managing Director for three years from 11 August 2022 and approve her remuneration in excess of regulatory thresholds as minimum remuneration | FOR | AGAINST | S. Shantha, currently Managing Director at S. P. Superfine Cotton Mills, will also serve as Joint Managing Director at S. P. Apparels Limited for a proposed remuneration of Rs 1. 2 million. Her role relates specifically to the Garment Division. However, there's concern about the necessity of adding more Joint Managing Directors, considering the existing management structure already encompasses family members in key positions. |
| 19-Sep-22 | S.P. Apparels Ltd. | INE212I01016 | 3 | AGM | MANAGEMENT | Reappoint ASA & Associates LLP as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration | FOR | FOR | ASA & Associates LLP are being reappointed as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees, however, audit fee for FY22 was Rs. 1.4 mn. We expect the company to fix the audit fees at similar levels. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 3 | AGM | MANAGEMENT | Reappoint B. N. Kalyani (DIN: 00089380) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | B. N. Kalyani, 73, is a part of the promoter group. He is the Chairperson and Managing Director of Bharat Forge Limited. He has been on the board since February 1992. He attended 80% (4/5) meetings held in FY22. His reappointment is in line with statutory requirements. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 2 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.2 per share and declare final dividend of Rs. 0.4 per share for FY22 | FOR | FOR | The aggregated payout at Rs. 1.6 per share amounts to Rs. 197.3 mn for the year, representing a payout ratio of 12.3%. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 4 | AGM | MANAGEMENT | Appoint Shrikrishna Adivarekar (DIN: 06928271) as an Independent Director for three years from 22 December 2021 | FOR | AGAINST | Shrikrishna Adivarekar, 40, is a practicing Chartered Accountant, with over 19 years of experience. He is founder Partner of KVBA & Associates LLP, an audit firm. He is an independent director at Kalyani Steels Limited, BF Utilities Limited and Kalyani Investment Company Limited, promoter group companies, since May 2018. Shrikrishna Adivarekar is Independent Director on the board of four listed companies (including Hikal Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as a Partner KVBA & Associates LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 5 | AGM | MANAGEMENT | Reappoint Shivani Bhasin Sachdeva (DIN: 00590500) as an Independent Director for five years from 1 August 2022 | FOR | FOR | Ms. Shivani Bhasin Sachdeva, 48, is founder & CEO, India Alternatives, a mid-market private equity fund. She has over 18 years of global private equity experience in the US and in India at private equity funds, including GE Equity, Lightyear Capital and IDFC Private Equity.She has been on the board since August 2019. She attended 100% (5/5) of the meetings held in FY22. Her reappointment is in line with statutory requirements. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 8 | AGM | MANAGEMENT | Approve creation of charges on the company's assets upto the borrowing limit | FOR | FOR | Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 9 | AGM | MANAGEMENT | Ratify remuneration of Rs. 250,000 for V J Talati & Co. as cost auditors for FY23 | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | FOR | FOR | We have relied upon the auditors' report, which has raised an emphasis of matter on ongoing investigations by statutory authorities and subsequent closure of the Taloja manufacturing facility. The auditor's opinion is not modified in respect of the above matter. The auditors' report confirms that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 7 | AGM | MANAGEMENT | Increase borrowing limit to Rs. 7.5 bn over and above the paid-up share capital, securities premium and free reserves | FOR | AGAINST | The company requires the increase in borrowing limit for future business growth plans. In the 2014 AGM, shareholders had approved an aggregate borrowing limit of Rs. 7.5 bn. The company seeks approval to increase the borrowing limit from the current aggregate limit of Rs 7.5 bn to Rs. 7.5 bn in excess of paid-up share capital, securities premium and free reserves. The company currently has an outstanding rating of ICRA A+/Watch with negative implications/ICRA A1 and has outstanding borrowings of Rs. 6,744.4 mn as on 31 March 2022. While the company has been judicious in raising debt in the past, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed borrowing limit. |
| 22-Sep-22 | Hikal Ltd. | INE475B01022 | 6 | AGM | MANAGEMENT | Approve payment of commission upto 1% of net profits to non-executive directors for five years from FY23 | FOR | FOR | Between FY19 and FY22, the company paid commission to non-executive directors ranging from Rs. 6.7 mn to Rs. 11.4 mn, which was ~0.5% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable. |
| 24-Sep-22 | Newgen Software Technologies Ltd. | INE619B01017 | 1 | NCM | MANAGEMENT | Approve scheme of amalgamation of Number Theory Software Private Limited (NTSPL) a wholly owned subsidiary, with Newgen Software Technologies Limited (NSTL) | FOR | FOR | NSTL acquired NTSPL on 28 January 2022 for Rs. 140.5 mn. The acquisition was undertaken to strengthen NSTL's low code digital transformation platform, NewgenONE, with AI/ML modeling and data analytics capabilities. NTSPL is a wholly owned subsidiary, the current shareholding of NSTL in NTSPL shall stand cancelled and the shareholding pattern of NTSPL will not change after the merger. There will be no material impact on the consolidated financials of NTSPL and given no shares are to be issued, there is no change in the economic interest for the shareholders. |
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 8 | AGM | MANAGEMENT | Approve contribution to bonafide charitable and other funds up to Rs. 50.0 mn or 10% of average net profits of the company for the preceding three financial years, whichever is higher | FOR | AGAINST | The average net profits of the company of the last three financial years is Rs. 902.1 mn and the company is required to spend only Rs. 18.0 mn for CSR activities. The proposed contributions of up to Rs. 50 mn to charitable and other funds works out as 5.5% of average net profits of the company of the last three financial years, which is high. We believe companies should make charitable contributions within the 5% limit prescribed under section 181. The tenure of the resolution is not specified, and therefore the company is seeking shareholder approval in perpetuity. We believe companies must seek periodic shareholder approval on such resolutions. |
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 6 | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | FOR | Deloitte Haskins & Sells replace Walker Chandiok and Co. as statutory auditors for five years from the 2022 AGM. The retiring auditors were paid Rs. 3.2 mn as audit fees for FY22 on a standalone basis. The proposed fee to be paid to the Statutory Auditors for the year FY23 is Rs. 3.35 mn. For the subsequent financial years of the tenure, it is proposed to authorize the Board of Directors to fix and pay the statutory fee and other charges, based on the recommendations of the Audit Committee. The proposed remuneration is in line with the size and operations of the company and comparable with that paid to the statutory auditors in the past. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 4 | AGM | MANAGEMENT | Reappoint Sandeep Jain (DIN: 00565760) as Director, liable to retire by rotation | FOR | FOR | Sandeep Jain, 51, is Executive Director of the company. He is the husband of promoter director – Ms. Ruchika Oswal. He has been on the board since 1 July 2008. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 1 | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022 | 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-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 2 | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022 | 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-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 3 | AGM | MANAGEMENT | Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 414.6 mn and the dividend payout ratio is 36.4% of standalone PAT. |
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 5 | AGM | MANAGEMENT | Reappoint Ms. Ruchika Oswal (DIN: 00565979) as Director, liable to retire by rotation | FOR | FOR | Ms. Ruchika Oswal, 51, is an Executive Director and part of the promoter family. She is the daughter of Jawahar Lal Oswal Promoter, Chairperson and Managing Director of Monte Carlo Fashions Limited. She has been on the board since 30 October 2010. She attended 75% of meetings (3/4) held In FY22. She retires by rotation and her reappointment is in line with statutory requirements. |
| 28-Sep-22 | Monte Carlo Fashions Ltd. | INE950M01013 | 7 | AGM | MANAGEMENT | Reappoint Sandeep Jain (DIN: 00565760) as Executive Director for five years from 1 August 2022 and fix his remuneration such that it may exceed Rs. 50mn or 2.5% of profits | FOR | FOR | Sandeep Jain, 51, is Executive Director of the company. He is the husband of promoter director – Ms. Ruchika Oswal. He has been on the board since 1 July 2008. He has over two decades of professional experience. He was paid a remuneration of Rs. 21.3 mn for FY22, which was 127x the median remuneration of employees. We estimate his FY23 remuneration at Rs. 23.2 mn, which is commensurate with the size and complexity of the business, and comparable to peers. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 3 | AGM | MANAGEMENT | Reappoint Sushil Jhunjhunwala (DIN: 00082461) as Director, liable to retire by rotation | FOR | FOR | Sushil Jhunjhunwala, 72, is part of the promoter family and Executive Chairperson, La Opala RG Limited. He has attended all four board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns over the levels of aggregate family remuneration at over 750x the median employee remuneration in FY22. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 2 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.50 and declare final dividend of Rs. 0.80 per equity share (face value Rs. 2.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 255.3 mn. The dividend payout ratio is 29.2%. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 4 | AGM | MANAGEMENT | Reappoint Arun Kumar Churiwal (DIN: 00001718) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Arun Kumar Churiwal, 72, is Executive Chairperson, BSL Limited, a listed textile manufacturing company. He has been on the board since 2004. He has attended all four board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements. Arun Kumar Churiwal is part of the Nomination and Remuneration Committee, responsible for setting remuneration: we raise concerns over the levels of aggregate family remuneration at over 750x the median employee remuneration in FY22. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 1 | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022 | 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-Sep-22 | La Opala RG Ltd. | INE059D01020 | 6 | AGM | MANAGEMENT | Reappoint Ajit Jhunjhunwala as Vice Chairperson and Managing Director from 1 October 2022 and fix his remuneration as minimum remuneration, in excess of regulatory thresholds | FOR | AGAINST | Ajit Jhunjhunwala, a Vice-Chairperson and Joint MD, received Rs. 39. 3 million in FY22, with a forecast of Rs. 50. 8 million in FY23, which seems high for the business size. His maximum possible remuneration for the term could be Rs. 129. 2 million. Family remuneration is high compared to company profits and employee compensation, with a multiple of 758 times the median employee salary in FY22. The commission is capped at Rs. 50 million, which is also viewed as high. The company should outline performance metrics tied to variable pay. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 7 | AGM | MANAGEMENT | Reappoint Prof. Santanu Ray as Independent Director for five years from 5 February 2023 and approve his continuation on attainment of 75 years of age | FOR | FOR | Prof. Santanu Ray, 73, is a Chartered Accountant and currently mentor & adviser to Chancellor, Sister Nivedita University, Kolkata. He has worked with several companies including Tata Steel, Zydus Cadila Healthcare, Emami Limited, among others, in full-time or advisory capacities. He has been on the board since February 2018. He has attended all four board meetings held during FY22. His reappointment is in line with statutory requirements.Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders by a special resolution. Prof. Santanu Ray will attain the age of 75 years on 30 June 2024 during his second term. We do not consider age to be a criterion for board memberships.We raise concerns that aggregate family remuneration is more than 750x the median employee remuneration: he is part of the Nomination and Remuneration Committee, responsible for setting remuneration. |
| 29-Sep-22 | La Opala RG Ltd. | INE059D01020 | 5 | AGM | MANAGEMENT | Reappoint Singhi & Co. as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration | FOR | FOR | The company proposes to reappoint Singhi & Co for a second term of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. Singhi & Co were paid statutory audit fees of Rs 1.76 mn for FY22. We expect the company to fix audit fee at similar levels. |
| 29-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 7 | AGM | MANAGEMENT | Approve related party transactions with Life Insurance Corporation of India for FY23 for Rs 31.83 bn | FOR | FOR | LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of interest. The value of the transactions for FY23 is proposed at Rs 31.8 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of the company's business. |
| 29-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 3 | AGM | MANAGEMENT | Reappoint Sanjay Kumar Khemani (DIN-00072812), as non-executive, non-independent director liable to retire by rotation | FOR | FOR | Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 1 July 2019. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements. |
| 29-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 6 | AGM | MANAGEMENT | To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440.0 bn | FOR | FOR | The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. 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. |
| 29-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 5 | AGM | MANAGEMENT | Appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years at an annual remuneration of Rs 7.0 mn | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. M P Chitale & Co and Gokhale & Sathe have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 7.0 mn plus applicable taxes / cess and out of pocket expenses on actual basis and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate – limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs 10.0 mn. |
| 29-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 1 | AGM | MANAGEMENT | Adoption of standalone & consolidated financial statements for the year ended 31 March 2022 | 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-Sep-22 | LIC Housing Finance Ltd. | INE115A01026 | 4 | AGM | MANAGEMENT | Appoint Ravi Krishan Takkar (DIN: 07734571) as Independent Director for 5 years from 25 July 2022 | FOR | FOR | Ravi Krishan Takkar, 63, is former MD & CEO of UCO Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements. |
| 29-Sep-22 | 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 FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 20.5% v/s 15.8% in FY21. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 4 | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.5 per equity share of face value Rs. 5.0 each as final dividend for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 42.4 mn and the payout ratio is 21.8% of standalone PAT. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| Details of Votes cast during the Financial year 2022-2023 | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 6 | AGM | MANAGEMENT | Revise remuneration of Jagdish Gupta, Managing Director from 1 October 2022 till the remainder of his tenure | FOR | FOR | Jagdish Gupta, 66, is the co-founder, Chairperson and Managing Director of Stylam Industries Limited. The board proposes to revise Jagdish Gupta's remuneration to Rs. 2.5 mn per month from Rs. 1.6 mn per month. We estimate his annual remuneration at Rs. 30.0 mn, which is reasonable for the size and complexity of business and is comparable with industry peers. Jagdish Gupta's membership of the audit committee is a conflict of interest. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 5 | AGM | MANAGEMENT | Reappoint Manit Gupta (DIN: 00889528) as Whole-time Director designated as Executive Director for five years from 28 January 2022 and fix his remuneration | FOR | AGAINST | Manit Gupta, also from the promoter group, has been on the board since 2015 and proposed for reappointment. His remuneration of Rs 14 million is notably higher than that of a more experienced director, sparking concerns about his qualifications for the role and the rationale behind his pay. As a result, the company is urged to provide clearer benchmarks for remuneration and reconsider the reappointments of both Manit Gupta and Ms. Sanghvi. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 3 | AGM | MANAGEMENT | Reappoint Mittal Goel & Associates as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | FOR | Mittal Goel & Associates were appointed as statutory auditors for five years from the conclusion of the 2017 AGM. They have completed their first term with the company. The company proposes to reappoint them for a second term of five years till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of (re)appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The auditors were paid an aggregate remuneration of Rs. 0.26 mn for FY22 and Rs. 0.58 mn for FY21 on a standalone basis, which is relatively low. The company should disclose the scope of audit. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 1 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 | 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). |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 7 | AGM | MANAGEMENT | Revise remuneration of Manav Gupta, Whole-time Director from 1 October 2022 till the remainder of his tenure | FOR | AGAINST | Manav Gupta, 33, is whole-time Director of the company. Although not classified as a promoter, he is the nephew of promoter Managing Director – Jagdish Rai Gupta. He joined the company in 2011 and has been on the board since 12 February 2012. The board proposes to revise Manav Gupta's remuneration to Rs. 1.2 mn per month from Rs. 0.6 mn per month. We estimate his annual remuneration at Rs. 14.4 mn – this is significantly higher than the Rs. 2.2 mn paid to the company's executive director - Sachin Bhatla, who is a professional with significantly more experience. The board must disclose how it has benchmarked Manav Gupta's remuneration based on his education, skills and experience. We believe Manav Gupta does not have enough experience to be a director on the board of a listed company. We believe board positions are not legacies and must not be used as training grounds for promoter family members. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 8 | AGM | MANAGEMENT | Revise remuneration of Manit Gupta, Whole-time Director from 1 October 2022 till the remainder of his tenure | FOR | AGAINST | Manit Gupta, another promoter family member, has been on the board since 2015. His proposed monthly pay is increasing from Rs. 0. 6 million to Rs. 1. 2 million, totaling Rs. 14. 4 million annually, considerably more than the Rs. 2. 2 million paid to an executive director with more experience. The board should clarify how Gupta's pay is justified based on his experience and education. Concerns are raised about his qualifications for a director position in a listed company, emphasizing that board roles should not be treated as training for relatives. |
| 30-Sep-22 | Stylam Industries Ltd. | INE239C01020 | 2 | AGM | MANAGEMENT | Reappoint Manav Gupta (DIN 03091842) as Director, liable to retire by rotation | FOR | AGAINST | Manav Gupta, 33, is whole-time Director of the company. Although not classified as a promoter, he is the nephew of promoter Managing Director – Jagdish Rai Gupta. He joined the company in 2011 and has been on the board since 12 February 2012. He oversees domestic sales and marketing activities and overall plant operations. He has completed his B. Tech (Computers) from Thapar Institute of Engineering & Technology, Patiala and MBA from S. P. Jain Institute of Management and Research in Mumbai. We believe Manav Gupta does not have enough experience to be a director on the board of a listed company. We believe board positions are not legacies and must not be used as training grounds for promoter family members. |
| 13-Oct-22 | Larsen & Toubro Ltd. | INE018A01030 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration | FOR | FOR | Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development.We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure. |
| 13-Oct-22 | Larsen & Toubro Ltd. | INE018A01030 | 1 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year | FOR | FOR | The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity. |
| 16-Oct-22 | Aditya Birla Capital Ltd. | INE674K01013 | 2 | POSTAL BALLOT | MANAGEMENT | Approve extension of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to employees of group companies | FOR | AGAINST | Our view is linked to resolution #1. Further, we do not support the extension of ESOP schemes of listed companies to group companies which are listed and have their own ESOP schemes. For employees of group companies other than subsidiaries and associates, the company has clarified that no fresh stock options will be issued, and the approval is taken to enable continuation of benefits to employees who were granted options/ PSUs under the scheme and are transferred to these group companies. However, the company may make fresh grants to employees of listed subsidiaries and associates. The company has listed subsidiaries such as Aditya Birla Money Limited and Aditya Birla Sun Life AMC Limited which have their own ESOP schemes and thus, we do not support extension of scheme to such listed group companies. |
| 16-Oct-22 | Aditya Birla Capital Ltd. | INE674K01013 | 1 | POSTAL BALLOT | MANAGEMENT | Approve adoption of Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 | FOR | AGAINST | The company plans to issue stock options and Performance Stock Units (PSUs) that will dilute 1. 67% of the equity. These will be granted at market price and tied to performance factors like profitability and revenue. Issues arise with the vagueness of the criteria set for PSUs. The board can alter vesting conditions, making it difficult to support the resolution. |
| 18-Oct-22 | Jtekt India Ltd. | INE643A01035 | 2 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 2.5 bn with JTEKT Corporation, Japan for one year | FOR | FOR | JTEKT Corporation is a promoter of JTEKT India Limited, with 69.36% of the company's equity as on 30 June 2022. The proposed transactions are primarily for Technical Assistance from JJP - Payment of Royalty, development cost and reimbursement of related expenses and purchase of components, tooling, fixtures and capital goods required for manufacturing of licensed products. Such transactions aggregated to Rs. 842.1 mn in FY22, which were conducted in the ordinary course of business. The company now expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We understand that some of these transactions are essential to the operations of JTEKT India and are in the ordinary course of business and on an arm's length basis. |
| 18-Oct-22 | Jtekt India Ltd. | INE643A01035 | 3 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 2.5 bn with JTEKT Fuji Kiko Automotive India Limited (JFIN) for one year | FOR | FOR | JFIN is a 51% subsidiary of JTEKT India Limited (30 June 2022). The proposed transactions are primarily for purchase of Jacket Assembly, Column & Column parts and other components including cost of development of tools, fixtures and related costs, sale of worm housing assembly and other parts and reimbursement of expenses and other business transactions. Such transactions aggregated to Rs. 1.6 bn in FY22, which were conducted in the ordinary course of business. The company now expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We understand that some of these transactions are essential to the operations of JTEKT India and are in the ordinary course of business and on an arm's length basis. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 18-Oct-22 | Jtekt India Ltd. | INE643A01035 | 1 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 25.0 bn with Maruti Suzuki India Limited (MSIL) for one year | FOR | FOR | MSIL is a promoter of JTEKT India Limited, with 5.64% of the company's equity as on 30 June 2022. The proposed transactions are primarily for sale/supply of steering systems, drive line products and components. Such transactions aggregated to Rs. 11.6 bn in FY22, which were conducted in the ordinary course of business. The company now expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We understand that some of these transactions are essential to the operations of JTEKT India and are in the ordinary course of business and on an arm's length basis. While the increased in proposed limit is significantly higher, the company has disclosed that it is based on business forecasts and promising market conditions. |
| 17-Nov-22 | JK Paper Ltd. | INE789E01012 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Anoop Seth (DIN:00239653) as Independent Director for three years from 27 October 2022 | FOR | FOR | Anoop Seth, 61, is Former Deputy Managing Director, IL&FS Energy Development Company Ltd. In the past he has worked with AMP Capital Advisors Private Limited. He has also held leadership positions in ABN Amro Bank, Bank of America, Standard Chartered Bank, Infrastructure Development and Finance Company, Bechtel US & Reliance Industries. He has over thirty-five years of experience in finance, corporate banking and infrastructure sector. His appointment is in line with the statutory requirements. |
| 20-Nov-22 | Bajaj Auto Ltd. | INE917I01010 | 1 | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23 | FOR | FOR | Bajaj Auto Limited (BAL) has a long-standing partnership with KTM AG, with transactions forecasted between the two companies. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions. reaching substantial amounts in the coming years. |
| 02-Dec-22 | Infosys Ltd. | INE009A01021 | 1 | POSTAL BALLOT | MANAGEMENT | Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn | FOR | FOR | The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy. |
| 07-Dec-22 | Carborundum Universal Ltd. | INE120A01034 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint N Ananthaseshan (DIN: 02402921) as Managing Director from 23 November 2022 till 31 December 2024 and fix his remuneration | FOR | FOR | N. Ananthaseshan, 59, has been associated with the company since 1986. He used to head the abrasives division from 2014, till the time he was elevated as Managing Director in 2019. His FY22 remuneration aggregated to Rs. 52.3 mn, including fair value of stock options. We estimate his FY23 remuneration at Rs. 56.3 mn, of which Rs. 33.0 mn pertains to fair value of stock options. His aggregate remuneration is commensurate to his responsibilities and is comparable to peers. Notwithstanding, we believe, the company should have disclosed the number of stock options to be granted to him during the tenure. |
| 07-Dec-22 | Kotak Mahindra Bank Ltd. | INE237A01028 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022 | FOR | FOR | C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements. |
| 18-Dec-22 | ICICI Securities Ltd. | INE763G01038 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075), as Non-Executive Non-Independent Director from 26 September 2022, liable to retire by rotation | FOR | FOR | Rakesh Jha, 50, is Executive Director, ICICI Bank, and heads the Retail Banking business of the Bank. He has been on the board of ICICI Bank Limited, the promoter entity, since September 2022 and with ICICI Group since 1996 and is the representative of the promoter entity on the board. Given his association with the bank and experience, he is well versed in accounting, banking, economics and finance. Prior to his current role, he was the Group Chief Financial Officer of the Bank. His appointment is liable to retire by rotation and is in line with statutory requirements. |
| 18-Dec-22 | LIC Housing Finance Ltd. | INE115A01026 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration | FOR | FOR | LICHFL intends to appoint Ashwani Ghai as a whole-time director and COO for five years starting December 1, 2022, with remuneration in line with LIC rules. He will also be eligible for a Productivity Linked Incentive (PLI). Although specifics of his pay are not detailed, it is believed there will be no major changes, given the existing LIC Group policy. Ghai's role will not require rotation, but his reappointment will need shareholder consent. |
| 22-Dec-22 | Zensar Technologies Ltd. | INE520A01027 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint U B Pravin Rao (DIN: 06782450) as Independent Director for five years from 26 September 2022 | FOR | FOR | U B Pravin Rao, 60, has over 35 years of experience in the Informational Technology Industry. He was associated with Infosys limited since 1986 and served in various senior positions such as Interim Chief Executive Officer and Managing Director, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences. From 2014 to 2021 he also was Chief Operating Officer and Whole-Time Director of Infosys Limited. His appointment is in line with statutory requirements. |
| 22-Dec-22 | Zensar Technologies Ltd. | INE520A01027 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Anant Goenka (DIN: 02089850) as Interim Managing Director from 2 November 2022 upto the 2023 Annual General Meeting or 31 July 2023, whichever is earlier | FOR | AGAINST | Anant Goenka, 41, part of the promoter group and Managing Director (MD) of CEAT Limited, has been on the board of Zensar in a non-executive capacity, since January 2019. As per the company, his appointment is expected to ensure business continuity and leadership support, since that the current MD, Ajay Singh Bhutoria is suffering from a health ailment and is therefore unable to fulfil the duties of his role. We raise concerns on Anant Goenka's ability to fulfil the duties of the proposed role given his full-time responsibilities as MD of CEAT Limited and lack of meaningful background in the Information Technology industry, which has no synergies with the auto-ancillary business. Further, the need to appoint Anant Goenka as interim MD, as opposed to a senior member of the company's leadership is unclear. The company must ensure that the succession planning process accounts for such occurrences to ensure that business continuity is not hampered by senior management exigencies. |
| 22-Dec-22 | Neuland Laboratories Ltd. | INE794A01010 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Prasad R. Menon (DIN: 00005078) as an Independent Director for five years from 31 October 2022 | FOR | FOR | Prasad R. Menon, 76, has over 40 years of experience in the chemical and power industry. He served as the Director - Technical on the board of Nagarjuna Fertilizers and Chemicals limited and was also the former MD of Tata Chemicals Limited and Tata Power Limited. While he is over 75 years of age, we do not consider age to be a criterion for board memberships. His appointment is in line with statutory requirements. |
| 28-Dec-22 | Kirloskar Pneumatic Co. Ltd. | INE811A01020 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Pravir Kumar Vohra (DIN: 00082545) as Independent Director from 19 October 2022 till 18 October 2027 | FOR | FOR | Pravir Kumar Vohra, 68, is a former banker and has worked with State Bank of India and ICICI Bank for two decades and one decade respectively. He retired from ICICI Bank in 2012 and served as Group CTO in his last role. Post retirement in 2012, he mentored start-ups in the payments space. He serves on the technology advisory committees of organizations like BSE, National Commodity and Derivatives Exchange, Indian Clearing Corporation, India International Exchange Ltd, NPCI and Power Exchange India. His appointment is in line with statutory requirements. He has been an Independent Director on the board of Kirloskar Ferrous Industries Ltd, a promoter group company, since August 2022 – we will consider his overall association with the group for computing his tenure. |
| 30-Dec-22 | Reliance Industries Ltd. | INE002A01018 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board | FOR | FOR | K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old: we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results. |
| 30-Dec-22 | Reliance Industries Ltd. | INE002A01018 | 2 | POSTAL BALLOT | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business. |

**Carnelian Asset Advisors Private Limited**

**Details of Votes cast during the Financial year 2022-2023**

| Meeting Date | Company Name | ISIN | Resolution no. | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|---|---|---|---|---|---|---|---|---|---|
| 13-Jan-23 | Birlasoft Ltd. | INE836A01035 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Anjan Guha (DIN: 09791436) as Managing Director and CEO for three years from 1 December 2022 and fix his remuneration | FOR | AGAINST | Angan Guha, 54, has over 29 years of experience and served as the CEO - Americas at Wipro Limited. His estimated annual remuneration is in the range of Rs. 313.0 -320.7 mn including fair value of PSUs, RSUs and the remuneration to be paid from the wholly owned subsidiary, Birlasoft Solutions Inc. In addition, he will receive a one-time sign-on bonus of USD 1.5 mn in two instalments with a clawback provision. We consider time-based RSUs as assured pay. Although we support his appointment, we do not support his remuneration: his remuneration is high given the size of the company. We do not favour structures where remuneration is paid from a subsidiary since it will avoid a shareholder vote. Angan Guha remuneration structure has about 40% variable pay component, which is low and therefore limits the alignment of his remuneration with company performance. The company must disclose the performance metrics that determine variable pay. |
| 13-Jan-23 | Birlasoft Ltd. | INE836A01035 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Angan Guha (DIN: 09791436) as Director from 1 December 2022, liable to retire by rotation | FOR | FOR | Angan Guha, 54, has over 29 years of experience and served as the CEO - Americas at Wipro Limited. He has experience in multiple sectors such as financial services, manufacturing, energy and utilities. He is a non-resident Indian, and his appointment will require Central Government approval. His appointment is in line with statutory requirements. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Venugopal Lambu (DIN: 08840898) as Whole-time Director from 14 November 2022 till 10 January 2023 and ratify his remuneration | FOR | FOR | Venugopal Lambu, 50, was Executive Director of Mindtree Limited till the company's merger. He has 26 years of experience. He resigned as Whole-time Director effective 10 January 2023. We estimate Venugopal Lambu's remuneration at Rs. 15.2 mn from 14 November 2022 till 10 January 2023, which is reasonable for the size of business. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 3 | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 14 November 2022 | FOR | FOR | Ms. Apurva Purohit, 56, co-founder of Aazol Ventures Private Limited, a consumer products company. She has over 30 years of experience in the media business across print, television, radio and digital. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. Ms. Apurva Purohit serves on the boards of four listed companies (including LTIMindtree Limited). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol will not impact her ability to commit time towards LTIMindtree Limited. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 4 | POSTAL BALLOT | MANAGEMENT | Appoint Bijou Kurien (DIN: 01802995) as an Independent Director for five years from 14 November 2022 | FOR | FOR | Bijou Kurien, 63, is the Chairperson of Retailers Association of India and advisory board member of World Retail Congress. He has over 35 years of experience in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was a member of the founding team of Titan Industries Limited and Reliance Retail Limited. Bijou Kurien was an Independent Director on the board of Mindtree Limited from 17 July 2018. We will consider his overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. His appointment is in line with statutory requirements. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 5 | POSTAL BALLOT | MANAGEMENT | Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 14 November 2022 | FOR | FOR | Chandrasekaran Ramakrishnan, 65, is former Executive Vice Chairperson of Cognizant. He has over 26 years of experience in delivery management, customer relationship management, account and P&L management. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He is an independent director on the board of Mindtree Limited since 15 July 2020. We will consider his overall association with Larsen & Toubro Limited while computing his tenure. We note that he is on the board of NSEIT Limited and Aujas Cybersecurity Limited: LTIMindtree Limited has clarified that it does not view NSEIT and Aujas Cybersecurity Ltd. as competitors. His appointment meets all statutory requirements. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 6 | POSTAL BALLOT | MANAGEMENT | Revise remuneration terms of Nachiket Deshpande (DIN: 08385028) as Whole-time Director to include grant of additional 20,000 stock options under the LTIMindtree Employee Stock Option Scheme, 2015 | FOR | FOR | Nachiket Deshpande, 49, was appointed Executive Director of LTIMindtree Limited on May 2, 2019, for five years. He is set to receive an additional 20,000 stock options at face value, which is significantly lower than the current market price. His estimated remuneration for FY24 is Rs. 74. 8 million, but only 20. 2% of this will be variable pay. There is concern that the company needs to increase the variable component to better link his pay with performance. The resolution for his pay is supported as it aligns with industry standards. |
| 10-Feb-23 | LTIMindtree Ltd. | INE214T01019 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Debashis Chatterjee (DIN: 00823966) as Chief Executive Officer and Managing Director for three years from 14 November 2022, not liable to retire by rotation and fix his remuneration | FOR | FOR | Debashis Chatterjee, 57, was the CEO and MD of Mindtree Limited before its merger. Concerns arise over his potential board permanency if he continues non-executively, though a 68% controlling shareholder may mitigate this risk. His estimated annual pay is Rs. 266. 8 million, which is reasonable for the business size, and he is set to receive a one-time payment of Rs. 18 million. His variable pay is around 35%, lower than industry peers, and the board needs to ensure that a larger portion of his pay is variable and disclose relevant performance metrics. |
| 12-Feb-23 | Tata Consultancy Services Ltd. | INE467B01029 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Dr Pradeep Kumar Khosla (DIN 03611983) as Independent Director for five years from 11 January 2023 | FOR | FOR | Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2018 and has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. |
| 14-Feb-23 | L&T Technology Services Ltd. | INE010V01017 | 1 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Larsen & Toubro Limited, promoter company, for acquisition of the Smart World & Communication business on a slump sale basis for Rs. 8.0 bn and other ancillary transactions | FOR | AGAINST | The company intends to acquire the Smart World and Communication business from L&T for Rs. 8. 0 billion. Concerns arise regarding the acquisition's fit within the company's strategy and operational impact, especially regarding its lower profit margins compared to other company segments. |
| 14-Feb-23 | Larsen & Toubro Ltd. | INE018A01030 | 1 | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn | FOR | AGAINST | The company plans to sell its Smart World and Communication (SWC) business to L&T Technology Services for Rs. 8 billion. Related transactions include additional agreements totaling Rs. 12 billion. The SWC business contributes minimally to the overall revenue and has lower margins. There are reservations about the transaction benefiting one group of shareholders over the other. |
| 27-Feb-23 | Indusind Bank Ltd. | INE095A01012 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023 | FOR | FOR | Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (cookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements. |
| 02-Mar-23 | CIE Automotive India Ltd. | INE536H01010 | 1 | POSTAL BALLOT | MANAGEMENT | Approve alteration to Articles of Association (AoA) and Memorandum of Association (MoA) to reflect the change in name to CIE Automotive India Limited | FOR | FOR | CIE Automotive S.A., Spain is the ultimate holding company of the company. The company has stated that CIE Automotive S.A.'s global strategy continues to focus on India as a key market and to reflect the above strategy, the company's name is being changed to CIE Automotive India Ltd. There is no change in the existing line of business nor any foray into any new activities requiring the change in name.The proposed change does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders. Even so, we recognize that Mahindra is a strong recognized brand in the Indian market: the company must clarify the rationale for the proposed name change. |
| 09-Mar-23 | Laurus Labs Ltd. | INE947Q01028 | 1 | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Lakshmana Rao C V (DIN 06885453), Executive Director for five years from 8 March 2023 and fix his remuneration | FOR | FOR | Dr. C V Lakshmana Rao, 61, is promoter and Executive Director, Laurus Labs Ltd. He first appointed as Executive Director on the board of the company in March 2018. He has several years of experience in quality control, quality assurance and regulatory affairs. Dr. C V Lakshmana Rao's estimated proposed remuneration of Rs 46.2 mn for FY24 is in line with peers and commensurate with the size and scale of business. Further, the company has capped the bonus payable to him at 50% of annual salary. |
| 17-Mar-23 | Max Financial Services Ltd. | INE180A01020 | 1 | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration of Rs 30.0 mn to Analjit Singh (DIN: 00029641), Non-Executive Chairperson for FY24, which may exceed 50% of the total remuneration payable to all non-executive directors | FOR | AGAINST | The company proposes to pay Analjit Singh Rs. 30.0 mn as fixed compensation for FY24. We note that in addition to fixed compensation, Analjit Singh was paid commission of Rs. 10.0 mn for FY22. Given that he is also paid commission, his remuneration from MFSL for FY24 could be higher than Rs. 30.0 mn. With Axis Bank having some control over the insurance business, we believe his role is further curtailed as against before. As a non-executive Chairperson, we believe Analjit Singh's remuneration must be linked to company performance – we may therefore consider supporting a commission or profit-linked payout to him. His overall remuneration from Max Group companies at Rs. 90.0 mn (fixed pay – not including commission), is high for the size of businesses. He could be paid commission additionally, the quantum of which is unclear. Analjit Singh is a member of the NRC, which creates a conflict of interest. |

| Carnelian Asset Advisors Private Limited | | | | | | | | | |
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| **Details of Votes cast during the Financial year 2022-2023** | | | | | | | | | |
| **Meeting Date** | **Company Name** | **ISIN** | **Resolution no.** | **Type of Meeting** | **Proposal by Management or Shareholder** | **Proposal's Description** | **Investee company's Management Recommendation** | **Vote For/Against /Abstain** | **Reason supporting the vote decision** |
| 17-Mar-23 | Zensar Technologies Ltd. | INE520A01027 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Manish Tandon (DIN: 07559939) as Chief Executive Officer and Managing Director for five years from 23 January 2023 and fix his remuneration | FOR | FOR | Manish Tandon, 54, is being appointed as CEO and MD of the company and as the CEO of the wholly owned US subsidiary, Zensar Technologies Inc. He will be based out of USA and will receive remuneration from both the entities.His proposed remuneration estimated at Rs 209.2 mn is high in comparison to size and scale of business. Further, assuming that he receives stock options at face value, his variable pay would be low at ~30% of his total pay (considering only annual performance bonus as variable since stock options grant at face value is assured pay).Even so, his estimated remuneration is lower than that paid to previous CEO & MD, Ajay Bhutoria (~Rs 390.6 mn) in FY22. Further, we recognize that to grow from current levels, the company may need an experienced US-based CEO. His remuneration is also comparable other US based peers. Therefore, we support his appointment and remuneration. |
| 18-Mar-23 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 3 | POSTAL BALLOT | MANAGEMENT | Appoint Rajesh Gajendrabhai Desai (DIN: 09834047) as Independent Director for five years from 13 February 2023 | FOR | FOR | Rajesh Gajendrabhai Desai, 52, is presently Senior Vice President and Chief Procurement Officer at Fluor Corporation, USA. He has previously worked with period. and Toubro Limited in business development, sales and corporate strategies. He has over three decades of experience in sectors such as energy and chemicals, metals and mining, infrastructure, advanced manufacturing and life sciences. His appointment is in line with statutory requirements. |
| 18-Mar-23 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Sushil Solanki (DIN: 09630096) as Independent Director for five years from 13 February 2023 | FOR | FOR | Sushil Solanki, 64, is a retired Indian Revenue Services Officer . He served in Customs and Excise Department till 2016 and has served in positions such as Principal Commissioner of Customs, Nhava Shiva Port (biggest port), Commissioner of Service Tax, Mumbai and Additional Director General of Central Excise Intelligence, Ahmedabad. Since 2016, he is a Partner at TLC Legal, Mumbai and practices advisory and litigation work in the domain of GST, Customs, Service Tax and Foreign Trade Policy. His appointment is in line with statutory requirements. |
| 18-Mar-23 | Ratnamani Metals & Tubes Ltd. | INE703B01027 | 2 | POSTAL BALLOT | MANAGEMENT | Appoint Dhinal Ashvinbhai Shah (DIN: 00022042) as Independent Director for five years from 13 February 2023 | FOR | FOR | Dhinal Ashvinbhai Shah, 55, is a practicing Advocate and provides services on taxation, exchange control, insolvency and corporate laws. He is also a Chartered Accountant and was previously Partner at Ernst and Young till 2021. He has over thirty years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment is in line with statutory requirements. |
| 23-Mar-23 | Birlasoft Ltd. | INE836A01035 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Ananth Sankaranarayanan (DIN: 07527676) as an Independent Director for five years from 2 February 2023 | FOR | FOR | Ananth Sankaranarayanan, 46, is founder & CEO, Mensa Brands. He was the Co-Founder and Chief Executive Officer, Medlife. Prior to this he served as the CEO of Myntra and before that he was a Director at Mickensey & Company for fifteen years. He holds a Bachelor's degree in Engineering from University of Madras and a Master's degree in Industrial Engineering and Operations Research from the University of Michigan. His appointment is in line with statutory requirements. |
| 31-Mar-23 | Infosys Ltd. | INE009A01021 | 1 | POSTAL BALLOT | MANAGEMENT | Appoint Govind Vaidiram Iyer (DIN: 00169343) as Independent Director for five years from 12 January 2023 | FOR | FOR | Govind Vaidiram Iyer, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca-Cola, and Heinz. He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements. |