

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
06-Apr-23	Federal Bank Ltd.	INE171A01029	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Executive Director for three years from 15 January 2023 to 14 January 2026 on remuneration terms subject to RBI approval and approve payment of her annual variable pay during her tenure	FOR	FOR	Shalini Warriar, 56, is a Chartered Accountant. She joined Federal Bank in November 2015 as COO and became the executive director on 15 January 2020. She has over thirty years of banking experience. Her proposed remuneration as per our estimates for FY24 is Rs 19.5 mn (including estimated variable pay and fair value of ESOPs). The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance linked compensation.
06-Apr-23	Indusind Bank Ltd.	INE095A01012	1	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson at an annual remuneration of Rs. 3.0 mn for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and in line with the size and complexity of IndusInd Bank.
06-Apr-23	Federal Bank Ltd.	INE171A01029	2	POSTAL BALLOT	MANAGEMENT	Approve ESOPs and performance linked incentive for FY22 for Ms. Shalini Warriar (DIN: 08257526), Executive Director	FOR	FOR	Shalini Warriar 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 1.8 mn and 66,400 stock options for her performance in FY22 – taking total FY22 pay to Rs 16.1 mn. The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance linked compensation.
06-Apr-23	Federal Bank Ltd.	INE171A01029	3	POSTAL BALLOT	MANAGEMENT	Approve ESOPs and performance linked incentive for FY22 for Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 26.7% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 2.2 mn and 91,000 stock options for his performance in FY22 – taking total FY22 pay to Rs 19.9 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance linked compensation.
20-Apr-23	Kotak Mahindra Bank Ltd.	INE237A01028	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY24	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 FY24, 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 FY23 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.
20-Apr-23	Kotak Mahindra Bank Ltd.	INE237A01028	4	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY24	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, 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 FY23 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.
20-Apr-23	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 70.0 bn for FY24	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
20-Apr-23	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.
21-Apr-23	Sonata Software Ltd.	INE269A01021	1	POSTAL BALLOT	MANAGEMENT	Approve redesignation of Samir Dhir (DIN: 03021413) as Managing Director & CEO from 14 February 2023 till 8 May 2026	FOR	FOR	Samir Dhir, 52, joined the company as w.e.f. 8 April 2022 and was appointed on board as Wholetime Director and CEO w.e.f. 9 May 2022. In April 2022, the company announced that P Srikar Reddy, Managing Director would be elevated to Executive Vice Chairperson once the transition is complete and P Srikar Reddy will continue to support the leadership team on important organizational initiatives. In line with this succession plan, the company seeks to redesignate Samir Dhir as Managing Director & CEO of the company. His remuneration and other terms approved by shareholders in the 2022 AGM will remain unchanged. His redesignation/appointment is in line with statutory requirements.
21-Apr-23	Sonata Software Ltd.	INE269A01021	2	POSTAL BALLOT	MANAGEMENT	Appoint P Srikar Reddy (DIN: 00001401) as Executive Vice Chairperson and Wholetime Director from 14 February 2023 till 3 April 2026 and fix his remuneration	FOR	FOR	P Srikar Reddy, 64, has been with the Sonata Group since the year 1986. He was the MD & CEO of the company between 2012 and 2022. On 24 January 2023 the board re-designated Samir Dhir, Whole-time Director and CEO as the Managing Director of the company with effect from 14 February 2023. Consequently, the company seeks approval to appoint P Srikar Reddy as Executive Vice Chairperson and Whole-time Director of the company from 14 February 2023. The terms of remuneration will be applicable from 1 April 2023. P Srikar Reddy's proposed remuneration structure does not include commission/bonus, or any variable pay. The company has not stated in the notice whether he will be eligible for stock options. In absence of information, we estimate his FY24 remuneration at Rs 41.4 mn after including an estimated value of stock options. His estimated proposed remuneration is in line with peers and commensurate with the size and scale of business and his experience. Further, he is a professional whose skills carry a market value.
23-Apr-23	Syngene International Ltd.	INE398R01022	2	POSTAL BALLOT	MANAGEMENT	Approve Syngene Long Term Incentive Outperformance Share Plan 2023 (Outperformance Plan 2023)	FOR	FOR	The Outperformance Plan 2023 is being introduced to drive performance towards achieving the board approved revenue target by FY27. The plan would cover the employees in key leadership positions, who would collaborate and work towards achieving the overall objectives of the company while delivering their individual goals. Under the plan up to 1.4 mn performance share units (PSUs) will be granted. The actual number of PSUs to be vested shall be based on achievement of revenue materially in excess of board approved plan on or within the five-year period from the grant (i.e., till 31 May 2027). If a performance target is not met within five years of the grant, the entire grant will lapse. The exercise price of the PSUs will be the face value i.e., Rs 10.0 which is at a significant discount (~98.3%) to the current market price of Rs 604.5. However, we recognize that the vesting of the options will be based on achievement of performance parameters which will align the interests of employees with those of shareholders and hence we support the scheme.
23-Apr-23	Syngene International Ltd.	INE398R01022	3	POSTAL BALLOT	MANAGEMENT	Approve extension of the Syngene Long Term Incentive Performance Share Plan 2023 (Plan 2023) to the employees of the holding company and subsidiaries of the company (including future subsidiaries)	FOR	FOR	The company seeks approval to extend Plan 2023 to the employees of the holding company and subsidiaries of the company including future subsidiaries. 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 PSUs will be aligned to services rendered by certain employees of Biocon Ltd to Syngene International Ltd. Based on their scope of work in both companies, such individuals will be eligible for share benefits in relevant proportion from the holding company and Syngene under the respective Plans in the said companies. Further, the actual number of PSUs that will vest will be based on the achievement of performance conditions.
23-Apr-23	Syngene International Ltd.	INE398R01022	5	POSTAL BALLOT	MANAGEMENT	Approve grant of loan or provide any guarantee/security to Syngene Employees Welfare Trust for subscription/ purchase of shares under Syngene Long Term Incentive Performance Share Plan 2023 and Syngene Long Term Incentive Outperformance Share Plan 2023	FOR	FOR	The company implements its ESOP schemes through direct allotment of equity shares to Syngene Employees Welfare Trust (trust). Thus, it seeks shareholder approval to provide funds of upto 0.90% of aggregate of paid-up share capital and free reserves to the trust to enable the purchase of equity shares from the company. Our recommendation is linked to resolutions #1, #2, #3 and #4.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Apr-23	Syngene International Ltd.	INE398R01022	1	POSTAL BALLOT	MANAGEMENT	Approve Syngene Long Term Incentive Performance Share Plan 2023 (Plan 2023)	FOR	FOR	Under the plan up to 2.2 mn performance share units (PSUs) will be granted to eligible employees of the company, its subsidiaries and holding company. Plan 2023 will have a cliff vesting wherein units will vest following the end of the three-year performance period. The vesting will be based on the employee's individual performance and the key parameters which shall be measured through achievement of financial returns, cashflow measure, shareholders' value creation and such other conditions as may be approved by the board. The exercise price of the PSUs will be the face value i.e., Rs 10.0 which is at a significant discount (~98.3%) to the current market price of Rs 604.5. However, we recognize that the vesting of the options will be based on employee's individual performance and certain key performance parameters which will align the interests of employees with those of shareholders and hence we support the scheme.
23-Apr-23	Syngene International Ltd.	INE398R01022	6	POSTAL BALLOT	MANAGEMENT	Approve termination of Syngene Employee Stock Option Plan 2011 (ESOP 2011) after transfer of excess cash and shares of ESOP 2011 lying with Syngene Employees Welfare Trust to other share benefit schemes/plans (both, existing and future)	FOR	FOR	The ESOP 2011 was implemented through the Syngene Employees Welfare Trust (Trust). The company has discontinued granting ESOPs under ESOP 2011 and with the implementation of the Syngene Long Term Incentive Performance Share Plan 2023 and Syngene Long Term Incentive Outperformance Share Plan 2023 plans does not intend to issue any further grants under ESOP 2011. The Trust has some surplus shares under ESOP 2011 due to the lapse of options and these surplus shares may further increase due to a lapse of options in the future. The company seeks shareholder approval for the transfer of excess shares and to other existing as well as future share benefit schemes (after meeting all the obligations under the ESOP 2011).
23-Apr-23	Syngene International Ltd.	INE398R01022	4	POSTAL BALLOT	MANAGEMENT	Approve extension of the Syngene Long Term Incentive Outperformance Share Plan 2023 (Outperformance Plan 2023) to the employees of the holding company and subsidiaries of the company (including future subsidiaries)	FOR	FOR	The company seeks approval to extend Outperformance Plan 2023 to the employees of the holding company and subsidiaries of the company including future subsidiaries. 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 PSUs will be aligned to services rendered by certain employees of Biocon Ltd to Syngene International Ltd. Based on their scope of work in both companies, such individuals will be eligible for share benefits in relevant proportion from the holding company and Syngene under the respective Plans in the said companies. Further, the actual number of PSUs that will vest will be based on the achievement of performance conditions.
26-Apr-23	LIC Housing Finance Ltd.	INE115A01026	1	POSTAL BALLOT	MANAGEMENT	Redesignate Sanjay Kumar Khemani (DIN 00072812) from Non-Executive Director to Independent Director from 6 February 2023 till 30 June 2024	FOR	AGAINST	Sanjay Kumar Khemani, 55, is a practicing Chartered Accountant. He is senior partner of M. M. Nisain & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meetings held during FY22. He was appointed as Non-Executive Non-Independent Director on 1 July 2019 in the 2019 AGM. The company proposes to redesignate him as Independent Director to ensure its board composition is as per SEBI LODR. The company has not clarified as to why Sanjay Khemani was appointed as Non-Executive Director in 2019 and how he meets the criteria for independence now. Further, we raise concern over the potential conflict with his board membership at Yes Bank Limited – both Yes Bank and LIC Housing Finance Limited compete in the housing finance segment.
27-Apr-23	RBL Bank Ltd.	INE976G01028	1	POSTAL BALLOT	MANAGEMENT	Approve re-appointment of Rajeev Ahuja (DIN: 00003545) as Executive Director for three years from 21 February 2023 till 20 February 2026	FOR	FOR	Rajeev Ahuja, 59, joined RBL Bank in June 2010 as Head – Strategy, Retail, Transaction Banking and Financial Inclusion. The bank proposes to reappoint Rajeev Ahuja as Executive Director for three years from 21 February 2023. The reappointment is in line with statutory requirements.
27-Apr-23	RBL Bank Ltd.	INE976G01028	2	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY22 and revision in remuneration from 21 February 2022 payable to Mr. Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	FOR	RBL approved variable compensation of Rs 17 million for Rajeev Ahuja for FY22, with additional pay based on performance metrics. His total compensation for FY23 is being suggested between Rs 46. 8 million and Rs 93. 6 million, pending shareholder approval. The bank's historical prudence in remuneration payments was noted.
30-Apr-23	Indostar Capital Finance Ltd.	INE896L01010	1	POSTAL BALLOT	MANAGEMENT	Reappoint Hemant Kaul (DIN: 00551588) as Independent Director for five years from 5 February 2023	FOR	FOR	Hemant Kaul, 67, is the former MD and CEO of Bajaj Allianz General Insurance Co. Ltd. Prior to joining Bajaj, he was Executive Director – Retail at Axis Bank Limited and was also a part of the initial team that set up UTI Bank. He has served as an Independent Director on the board since February 2018. The company proposes to reappoint him as an Independent Director for five years from 5 February 2023. He has attended 100% (7 out of 7) board meetings in FY22 and has attended 89% (8 out of 9) board meetings in FY23. While we support his reappointment, we believe shareholders' approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
30-Apr-23	Indostar Capital Finance Ltd.	INE896L01010	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Naima Krishna Murthy (DIN: 01216114) as Independent Director for five years 5 February 2023	FOR	FOR	Ms. Naima Krishna Murthy, 51, is the Founder and Managing Partner of Krishnamurthy & Company (also known as K Law) – a law firm. She has more than two decades of experience in the legal sector, specifically in the areas of mergers and acquisitions, joint ventures, collaborations and PEVC investments. The company proposes to reappoint her as an Independent Director for five years from 5 February 2023. She has attended eight out of nine board meetings in FY23 (89%). While we support her reappointment, we believe shareholders' approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
30-Apr-23	Indostar Capital Finance Ltd.	INE896L01010	3	POSTAL BALLOT	MANAGEMENT	Appoint Karthikeyan Srinivasan (DIN: 10056556) as a Whole time Director designated as Chief Executive Officer for five years from 30 March 2023 and fix his remuneration as minimum remuneration and exceeding regulatory limits	FOR	AGAINST	Karthikeyan Srinivasan, 50, is the Chief Risk Officer of the company since May 2022. He has over 25 years of experience in the areas of retail sales, client servicing, credit / portfolio management and people management in banking and financial services sector. Prior to this, he worked with ICICI Bank Ltd, Kotak Mahindra Finance Limited, and Cholamandlam Investment and Finance Company Ltd. We estimate his annual remuneration at Rs. 75.8 mn, including variable pay and fair value of stock options. We believe his estimated remuneration is higher than peers and not commensurate with the size and complexity of the business. Further, the variable pay is not capped and there is no clarity on the number of stock options that can be granted to him. While we support Karthikeyan Srinivasan's appointment on the board as Chief Executive Officer, we are unable to support the resolution due to lack of clarity on the variable remuneration and the performance metrics that will determine the same.
02-May-23	Reliance Industries Ltd.	INE002A01018	1	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL)	FOR	FOR	RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile.
14-May-23	Kalpataru Projects International Ltd.	INE220B01022	1	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to Kalpataru Projects International Limited and consequent alteration to the Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	Kalpataru Power Transmission Limited (KPTL) is engaged in the business of power transmission and infrastructure EPC. JMC Projects (India) Limited (JMC) (former subsidiary of KPTL) was amalgamated into KPTL effective 4 January 2023. Pursuant to the scheme, entire business of JMC (including its EPC business of infrastructure - highways, flyovers, elevated corridors, metros, railways, bridges, water supply, building construction, factories, industrial plants and power projects) has been amalgamated into KPTL. Given the expanded objects clause, the board approved change in company's name to 'Kalpataru Projects International Limited' from 'Kalpataru Power Transmission Limited'. The new name reflects the diversified business activities of the merged entity. Accordingly, shareholder approval is also sought to alter the Memorandum of Association (MoA) and the Articles of Association (AoA) to reflect the change in company's name.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
20-May-23	Jtekt India Ltd.	INE643A01035	1	NCM	MANAGEMENT	Approve scheme of amalgamation between JTEKT Fuji Kiko Automotive India Limited (JFKAIL) and JTEKT India Limited	FOR	FOR	The company seeks shareholder approval to amalgamate JFKAIL – a 50.99% subsidiary (with balance effectively held by JTEKT Corporation), with itself, to bring the entire value chain under one umbrella. JFKAIL is engaged in the manufacturing of jacket assembly for steering system which in turn is an input for steering systems manufactured by JTEKT India Limited. From a valuation standpoint, the company's implied valuations are at a discount to other tier 1 auto ancillary manufacturers (including JTEKT India Limited) – which is a reflection of the nature of their position in the value chain (Average EV/EBITDA for tier-1 peer is 19.2x and EV/Revenue is 1.9x compared to JFKAIL's EV/EBITDA of 9.2x and EV/Revenue of 1.4x). We believe that the proposed amalgamation will create synergies between their businesses. Further, the dilution to existing shareholders of JTEKT India Limited is low at 3.9%.
27-May-23	Bharat Forge Ltd.	INE465A01025	1	POSTAL BALLOT	MANAGEMENT	Reappoint B. N. Kalyani (DIN 00089380) as Managing Director for five years from 30 March 2023, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	B. N. Kalyani's high fixed remuneration, which accounts for a large portion of his pay raising concerns on his current remuneration structure where a major portion of the remuneration is fixed and not linked to company performance. This is misaligned with the company's fluctuating profits over recent years.
27-May-23	Bharat Forge Ltd.	INE465A01025	2	POSTAL BALLOT	MANAGEMENT	Reappoint G. K. Agarwal (DIN 00037678) as Deputy Managing Director for one year from 1 April 2023 and fix his remuneration	FOR	FOR	G K Agarwal, 72, joined Bharat Forge in 1976 and has been serving on the board of the company since 1 April 1998. We estimate G K Agarwal's remuneration at Rs. 57.5 mn in FY24 of which 86.1% is fixed remuneration. We note that, between FY20 and FY22 a major portion of his remuneration i.e., more than 80% was fixed remuneration. Notwithstanding, his aggregate remuneration has been reasonable given the size of company and his experience. Further, he is a professional whose skills carry a market value. The company must disclose the performance metrics that determine his variable pay.
06-Jun-23	Indusind Bank Ltd.	INE095A01012	1	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed to RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. Further, Indusind bank has not given details of Sumant Kathpalia's proposed remuneration from FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
09-Jun-23	Bank of Maharashtra	INE457A01014	4	AGM	MANAGEMENT	Approve issue of equity shares upto Rs. 75.0 bn through QIP, FPO, Rights, Preferential issue or in any such combination	FOR	FOR	Assuming the equity shares are issued at current market price of Rs 30.0 per share the bank will issue 2,500.0 mn shares to raise the entire amount of Rs. 75.0 bn. The proposed issuance will lead to a dilution of ~ 27.1% on the expanded capital base, which is high. This will lead to GOI's stake in the bank to decrease from 90.9% to 66.3%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 17.6 bn, it is unlikely to be able to raise the entire Rs. 75.0 bn. 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.
09-Jun-23	Bank of Maharashtra	INE457A01014	3	AGM	MANAGEMENT	Appoint Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director from 15 December 2022	FOR	AGAINST	Parshant Kumar Goyal, 43, is an Indian Administrative Service (IAS) officer (Batch 2007). At present he is Director, Department of Financial Services, Ministry of Finance. Prior to this, he was Secretary to Chief Minister, Tripura with additional charge of Secretary. The resolution is unclear if Parshant Kumar will be liable to retire by rotation. We do not support the appointment of directors who are not liable to retire by rotation as it creates board permanency. We believe that shareholders should get to vote on the appointment and reappointment of non-executive directors on a periodic basis. SEBI in its board meeting dated 29 March 2023 has decided to amend LODR to do away with the practice of permanent board seats by mandating periodic shareholders' approval for any director serving on the board of a listed entity.
09-Jun-23	Bank of Maharashtra	INE457A01014	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.3 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 8.7 bn (Rs. 1.3 per share). The dividend payout ratio is 33.6% of PAT.
09-Jun-23	Bank of Maharashtra	INE457A01014	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of Rs 12.0 bn of Covid-19 provisioning the bank continues to hold on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Maharashtra has four 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.
09-Jun-23	CIE Automotive India Ltd.	INE536H01010	7	AGM	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 from the conclusion of CY2022 AGM to the CY2023 AGM or 15 months whichever is earlier	FOR	FOR	The company seeks to lend upto Euro 185 mn (~Rs. 15.8 bn) and draw upto Euro 160 bn (~Rs. 13.3 bn) in the form of a cash pool arrangement. The interest is based on European Central Bank rates (currently at 4.0% per annum). The cash pooling arrangement offers competitive and flexible terms along with operational benefits to Galfor. It allows Galfor to make prudent use of its surplus cash and gives it the ability to borrow swiftly at competitive rates. Further, it seeks approval for other RPTs upto Euro 4 mn (Rs. 0.4 bn) in the form of reimbursement and availing of services: the company had clarified in the postal ballot of June 2022 that these will be in the nature of shared services like treasury, accounting, HR, payroll, administration etc. 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 Euro 4 mn. The transactions are at arm's length, in the ordinary course of business and are valid for one year.
09-Jun-23	CIE Automotive India Ltd.	INE536H01010	6	AGM	MANAGEMENT	Approve material related party transactions with Mahindra and Mahindra Limited (M&M) not exceeding an aggregate amount of Rs. 22.0 bn from the conclusion of CY2022 AGM to the conclusion of CY2023 AGM or 15 months whichever is earlier	FOR	FOR	The transactions with M&M amounted to Rs. 15.6 bn for CY2022. 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 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. 22.0 bn. The transactions are largely operational in nature, at arm's length, in the ordinary course of business and are valid for one year.
09-Jun-23	CIE Automotive India Ltd.	INE536H01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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-23	CIE Automotive India Ltd.	INE536H01010	3	AGM	MANAGEMENT	Reappoint Jesus Maria Herrera Barandiaran (DIN: 06705854) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jesus Maria Herrera Barandiaran, 56, is the CEO of CIE Automotive S. A. Group since 2013. He has been serving on the board since 4 October 2013. He attended 60% (3 out of 5) board meetings held in CY22 and 81% (13 out of 16) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
09-Jun-23	CIE Automotive India Ltd.	INE536H01010	5	AGM	MANAGEMENT	Approve remuneration of Rs. 1,320,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
09-Jun-23	CIE Automotive India Ltd.	INE536H01010	4	AGM	MANAGEMENT	Reappoint Manoj Menon (DIN: 07642469) as Director, liable to retire by rotation	FOR	FOR	Manoj Menon, 54, is the Whole Time Director and CEO of Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. He has also served as the CEO and Executive Director of Mahindra Gears and Transmissions Private Limited, the erstwhile wholly owned subsidiary of the company. He has been serving on the board since 17 October 2019. He has attended 100% (5 out of 5) board meetings held in CY22. He retires by rotation and his reappointment is in line with the statutory requirements.
09-Jun-23	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 CY2022	FOR	FOR	The total cash outflow on account of the dividend will be Rs. 948.0 mn and payout ratio is 18.5% of standalone PAT and 13.3% of consolidated PAT (considered only continued operations). As per the dividend policy of the company, it shall endeavour to maintain a dividend payout of upto 25% of the consolidated PAT. The company has stated that the board has proposed to keep the same dividend payout as of previous year i.e., at Rs 2.5 per equity share considering strong cash flows and operational performance, the internal and external factors, even though the consolidated profits after tax for CY2022 have been negatively affected by classification of the German Forgings Operations as held for sale (one-time non-cash impact).

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
20-Jun-23	Tejas Networks Ltd.	INE010J01012	10	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for any branch of the company inside or outside India in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The company has branches outside India and may also acquire or open new branches outside India in the future. As per the company website, the company has offices in over 10 countries. While the company has not disclosed the names of the branch auditors nor the proposed remuneration, it has clarified that it is an enabling resolution to provide for branches it may open in the future. Further, the branch auditors will be appointed in consultation with the statutory auditors – Price Waterhouse Chartered Accountants LLP.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	6	AGM	MANAGEMENT	Appoint Anand S Athreya (DIN: 10118880) as Executive Director (Managing Director and CEO Designate) from 21 April 2023 till 20 June 2023 and as Managing Director and CEO from 21 June 2023 till 20 April 2028 and fix his remuneration as minimum remuneration	FOR	AGAINST	We estimate Anand S Athreya's FY24 remuneration at Rs. 302.5 mn including one-time compensation aggregating to Rs. 152.5 mn. We recognize that the company is undergoing a significant growth in operations which is supported by the Tata Group companies (see resolutions# 7 and #8). However, his estimated remuneration is higher than peers and not commensurate with the size and scale of the business. We raise concerns about the remuneration structure – we do not support the issuance of stock options at a significant discount to the market price to senior executives. While the company has stated that variable pay will be based on the company's operating plans and key performance indicators, it has not disclosed granular details for the same. Further, the company proposes to pay additional one-time compensation based on the stock price performance of the RSU grants at the end of the fourth year from the date of grant: we do not support repricing of options once granted. Further, RSU grants must be linked to company's operating performance instead of stock price performance.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	5	AGM	MANAGEMENT	Appoint Anand S Athreya (DIN: 10118880) as Director from 21 April 2023, liable to retire by rotation	FOR	FOR	Anand S Athreya, 59, has over twenty-five years of experience in the telecom equipment, networking, and software industries. He was associated with Juniper Networks from 2004 till November 2022 and his last role with the company was as Executive Vice President & Chief Development Officer (from 2017 till November 2022). The company proposes to appoint him as Managing Director and CEO w.e.f. 21 June 2023 (see resolution 6). He is liable to retire by rotation. His appointment is in line with statutory requirements.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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-Jun-23	Tejas Networks Ltd.	INE010J01012	8	AGM	MANAGEMENT	Approve material related party transactions with Tata Consultancy Services (TCS) upto Rs. 150.0 bn for FY24	FOR	FOR	The company plans to enter into transactions totaling 1631% of its consolidated FY23 turnover, including IT services and various other business dealings. It will seek approval for these yearly transactions and will provide an interest-free advance to support equipment procurement. There's a notable consortium led by TCS that has secured a large order from BSNL for 4G network deployment, and these transactions will aid in the company's expansion.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	4	AGM	MANAGEMENT	Appoint Ms. Alice G Vaidyan (DIN: 07394437) as Independent Director for five years from 29 March 2023	FOR	FOR	Ms. Alice G Vaidyan, 63, is Former Chairperson & Managing Director of General Insurance Corporation of India Ltd. She has over forty years of experience in insurance and reinsurance industry in India. She has served on the board of Tata AIA Life Insurance Company Limited, a promoter group company since 1 August 2020. We have considered her overall association with the promoter group for calculation of her tenure. Her appointment is in line with statutory requirements.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	7	AGM	MANAGEMENT	Approve material related party transactions with Tata Communications Limited upto Rs. 5.0 bn for FY24	FOR	FOR	Tata Communications Limited (Tata Communications), a promoter group company, is a global communications and enterprise IT service provider. While the resolution states that these transactions will be based on contractual commitments expected for a period of five years, the company is seeking approval for FY24 only. The proposed transactions will aggregate to 54% of the company's consolidated FY23 turnover, which is high. The company will seek approval to ratify these transactions on a yearly basis. Nevertheless, we support the resolution given the operational nature of the proposed transactions and the criticality of the transactions to the company's revenues. The proposed transactions are in the ordinary course of business and at arms-length basis.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	3	AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 64, is the Chief Operating Officer and Executive Director of Tata Consultancy Services Ltd. a promoter group company, since February 2017. He is serving on the board as a nominee of Panatone Finvest Ltd., which is a promoter and held 56.37% of the company's equity on 31 March 2023. He attended 86% of meetings (6/7) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jun-23	Tejas Networks Ltd.	INE010J01012	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-Jun-23	Tejas Networks Ltd.	INE010J01012	9	AGM	MANAGEMENT	Ratify remuneration of Rs 150,000 for GNV & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations
21-Jun-23	Cyient Ltd.	INE136B01020	11	AGM	MANAGEMENT	Approve grant of options under Cyient Associate Stock Option Plan 2023 to employees of subsidiaries and associate companies	FOR	FOR	The company seeks approval to extend 400,000 stock options under ASOP 2023 to eligible associates of the company and its subsidiaries, joint ventures and associates in India and abroad. Our recommendation is linked to Resolution #10.
21-Jun-23	Cyient Ltd.	INE136B01020	10	AGM	MANAGEMENT	Approve Cyient Associate Stock Option Plan 2023 under which upto 1.2 mn stock options will be issued	FOR	FOR	The maximum dilution for the total scheme is –1.1%, on the extended capital base. The annual cost of the scheme is – Rs. 188.5 mn. 80% of the grant will be directed at middle management grade employees and 20% to senior management grade employees. The vesting of options may be time based or performance based. The exercise price will be at the latest available closing price on the stock exchange with the higher trading volume. We believe this will ensure alignment of interests between the investors and employees of the company.
21-Jun-23	Cyient Ltd.	INE136B01020	6	AGM	MANAGEMENT	Redesignate and appoint Krishna Bodanapu (DIN: 00605187) as Executive Vice Chairperson and Managing Director for three years from 3 April 2023	FOR	FOR	Krishna Bodanapu, 46, is part of the promoter family. He has been on the board since 24 April 2014 and served as the company's Managing Director and CEO till 3 April 2023. The company is seeking approval to ratify his redesignation and appointment as Executive Vice Chairperson and Managing Director with effect from 3 April 2023. We support his redesignation.
21-Jun-23	Cyient Ltd.	INE136B01020	5	AGM	MANAGEMENT	Reappoint Ramesh Abhishek (DIN: 07452293) as Independent Director five years from 12 August 2023	FOR	FOR	Ramesh Abhishek and Pankaj Sharma are board members with prior governmental roles. His reappointment raised concerns due to ongoing litigations, but his efficiency is supported.
21-Jun-23	Cyient Ltd.	INE136B01020	7	AGM	MANAGEMENT	Approve payment of remuneration to Krishna Bodanapu (DIN: 00605187) as Executive Vice Chairperson and Managing Director for three years from 3 April 2023	FOR	AGAINST	In FY23, he received a remuneration of Rs. 168.2 mn, which was 169x the median employee remuneration. We estimate his FY24 remuneration at Rs. 190.5 mn, which is slightly higher than peers given the size and scale of the company. Total remuneration including commission is set at 2.5% of profits, which is high. The company has clarified that the commission payout will be capped at Rs. 250.0 mn annually. Notwithstanding, we believe that his proposed remuneration is high in absolute terms and not commensurate with the size of the company.
21-Jun-23	Cyient Ltd.	INE136B01020	2	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 10.0 and approve final dividend of Rs. 16.0 per equity share (face value Rs. 5.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.9 bn (Rs. 26.0 per share) as against Rs. 2.6 bn for FY22 (Rs. 24.0 per share). The dividend payout ratio is 50.9% of consolidated PAT, in line with the stated target payout of 50.0% of consolidated PAT outlined in the dividend distribution policy.
21-Jun-23	Cyient Ltd.	INE136B01020	4	AGM	MANAGEMENT	Reappoint Karthikeyan Natarajan (DIN 03099771) as Director liable to retire by rotation	FOR	FOR	Karthikeyan Natarajan, 51, has been on the board since 22 April 2021. He served as the company's Executive Director and Chief Operating Officer till 3 April 2023. Since 3 April 2023, he has been redesignated and appointed as Executive Director and CEO (see resolution 8). He attended 100% of the board meetings (8/8) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jun-23	Cyient Ltd.	INE136B01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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).
21-Jun-23	Cyient Ltd.	INE136B01020	8	AGM	MANAGEMENT	Redesignate and appoint Karthikeyan Natarajan (DIN 03099771) as Executive Director and Chief Executive Officer for three years from 3 April 2023 or till the attainment of 60 years of age	FOR	FOR	Karthikeyan Natarajan, 51, has been on the board since 22 April 2021. He has nearly 30 years of experience in the engineering industry. He served as the company's Executive Director and Chief Operating Officer till 3 April 2023. The company is seeking approval to ratify his redesignation and appointment as Executive Director and CEO with effect from 3 April 2023. We support his redesignation.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
21-Jun-23	Cyient Ltd.	INE136B01020	9	AGM	MANAGEMENT	Approve payment of remuneration to Karthikeyan Natarajan (DIN: 03099771) as Executive Director and Chief Executive Officer for three years from 3 April 2023 or till the attainment of 60 years of age	FOR	FOR	Based on the fair value of the stock options granted to him in FY23, we estimate his FY23 remuneration at Rs. 133.3 mn. We estimate his FY24 remuneration at Rs. 145.3 mn, which is slightly higher than peers given the size and scale of the company. The company has capped the commission at 1% of profits linked to achievement of EBIT target. In the event that he exceeds targets there is an accelerator plan for senior management that will be used based on the company's EBIT achievement. The commission will be capped at 200% payout. The yearly increase in on-target commission will be in line with the budgeted increase in EBIT compared to the previous year. Further, the company has clarified that the board may grant him a mix of upto 40,000 stock options/RsUs in FY24. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration/commission payable in absolute terms. Notwithstanding, we recognize that he is a professional whose skills carry market value.
21-Jun-23	Cyient Ltd.	INE136B01020	3	AGM	MANAGEMENT	Reappoint Krishna Bodanapu (DIN: 00605187) as Director liable to retire by rotation	FOR	FOR	Krishna Bodanapu, 46, is part of the promoter family. He has been on the board since 24 April 2014 and served as the company's Managing Director and CEO till 3 April 2023. Since 3 April 2023, he has been redesignated and appointed as Executive Vice Chairperson and Managing Director (see resolution 6). He attended 100% of the board meetings (8/8) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jun-23	LT Foods Ltd.	INE818H01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Alrumaih Sulaiman Abdulrahman S (DIN: 09091328) as Non Executive Director from 28 February 2023, liable to retire by rotation	FOR	FOR	Alrumaih Sulaiman Abdulrahman S, 45, is the Group CEO at SALIC, with over twenty years of experience. SALIC holds a 29.52% stake in Dawwat Foods Ltd. The company is pursuing approval to issue shares to SALIC to acquire the remaining stake in Dawwat Foods. Additionally, SALIC was given nomination rights on the board committees as part of this transaction. Concerns have been raised about the delay in formalizing his appointment. However, we support his appointment.
21-Jun-23	Larsen & Toubro Ltd.	INE018A01030	1	POSTAL BALLOT	MANAGEMENT	Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028	FOR	FOR	Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates' clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.
21-Jun-23	Larsen & Toubro Ltd.	INE018A01030	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract and these are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to Larsen Toubro Arabia LLC will enable them to bid on and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions will support the bidding requirements of and will be at arms' length.
21-Jun-23	Larsen & Toubro Ltd.	INE018A01030	2	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028	FOR	FOR	Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
24-Jun-23	Aditya Birla Capital Ltd.	INE674K01013	2	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating up to Rs. 17.5 bn	FOR	FOR	If the company raises the entire amount of Rs. 17.5 bn at the current market price of Rs. 171.6, it will have to issue ~102 mn shares. The overall equity dilution for raising Rs. 30.0 bn (Rs. 12.5 bn under resolution #1 and Rs. 17.5 bn under resolution #2) would be ~6.8% on the expanded capital base. This is an enabling resolution and will give flexibility to the company to raise funds, whenever need arises. The company seeks to utilize the funds for augmenting its capital base, improving financial metrics, supporting group companies and investing in digital offerings. The company proposes to utilize the funds by the end of FY26. We support the resolution.
24-Jun-23	Aditya Birla Capital Ltd.	INE674K01013	1	EGM	MANAGEMENT	Approve preferential issue of 75,711,688 equity shares at a price of Rs. 165.10 per share aggregating to Rs. 12.5 bn to promoter entities: Grasim Industries Limited (Rs. 10.0 bn) and Surya Kiran Investments Pte Limited (Rs. 2.5 bn)	FOR	FOR	On 1 June 2023, the board approved preferential allotment of 75,711,688 equity shares to the promoters for an aggregate consideration of Rs. 12.5 bn: Grasim Industries Limited (Rs. 10.0 bn) and Surya Kiran Investments Pte Limited (Rs. 2.5 bn). The company proposes to utilize the funds for supporting the growth of lending and insurance businesses and to increase digital offerings. The company proposes to utilize the funds by the end of FY26. The company set up a wholly owned subsidiary: Aditya Birla Capital Digital Limited in March 2023 to house an omni-channel platform for distribution of financial products/ services. The preferential allotment will result in a dilution of 3.0% on the expanded capital base and the overall dilution (including the Rs. 17.5 bn fund raise in resolution #2) would be ~6.8% on the expanded capital base. The proposed issuance will result in an increase in promoter shareholding to 71.88% (from 71.00% on 26 May 2023). We support the resolution.
27-Jun-23	Newgen Software Technologies Ltd.	INE619B01017	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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.
27-Jun-23	Newgen Software Technologies Ltd.	INE619B01017	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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.
27-Jun-23	Newgen Software Technologies Ltd.	INE619B01017	3	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value Rs.10 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 349.8 mn and the dividend payout ratio is 20.5% of post-tax profits.
27-Jun-23	Newgen Software Technologies Ltd.	INE619B01017	4	AGM	MANAGEMENT	Reappoint Ms. Priyadarshini Nigam (DIN: 00267100), Director	FOR	FOR	Ms. Priyadarshini Nigam, 66, belongs to the promoter group. She is a whole-time director has been on the board since September 1997. She attended all board meetings held during FY23. She retires by rotation and her reappointment is in line with the statutory requirements.
27-Jun-23	Bank of India	INE084A01016	4	AGM	MANAGEMENT	Appoint Subrat Kumar (DIN: 08102232) as Executive Director for three years from 21 November 2022, or until further orders, whichever is earlier	FOR	FOR	Subrat Kumar, 52, is the former Chief Risk Officer of Vijaya Bank and Chief Financial Officer of Bank of Baroda. He has over 27 years of experience in Commercial Banks and Asset Management Companies. He has worked in the fields of Treasury & Investment Banking, Risk Management, Credit Monitoring & Corporate Banking. He has a Bachelor's degree in Science (B.Sc.), an MBA and is a Certified Associate of the Indian Institute of Bankers. He received a remuneration of Rs. 1.2 mn in FY23 (for the period beginning from 21 November 2022). His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking reappointment: regulations require corporates to seek shareholder approval within three months of reappointment.
27-Jun-23	Bank of India	INE084A01016	6	AGM	MANAGEMENT	Appoint Munish Kumar Ralhan as Part-time Non-Official Independent Director for three years from 21 March 2022, or until further orders	FOR	FOR	Munish Kumar Ralhan, 49, is a practicing advocate in Punjab and Haryana High Court and Subordinate Courts. He has more than 26 years of experience in dealing with cases relating to Civil, Criminal, Revenue, Matrimonial, Banking, Insurance Companies, Consumer, Property, Accident Cases, Service matters, etc. He is the Standing Counsel for Union of India at Hoshiarpur, Punjab. He has a Bachelor of Science degree and an LL.B. His appointment is in line with statutory requirements. We raise concerns at the delay in seeking reappointment: regulations require corporates to seek shareholder approval within three months of reappointment.
27-Jun-23	Bank of India	INE084A01016	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has three 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.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Jun-23	Bank of India	INE084A01016	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.2 bn (Rs. 2.0 per share). The dividend payout ratio is 24.1% of PAT.
27-Jun-23	Bank of India	INE084A01016	5	AGM	MANAGEMENT	Appoint Rajneesh Karnatak (DIN: 08912491) as Managing Director and Chief Executive Officer for three years from 29 April 2023, or until further orders, whichever is earlier	FOR	FOR	Rajneesh Karnatak, 52, is the former Executive Director of Union Bank of India (UBI). Prior to joining UBI, he was the Chief General Manager of Punjab National Bank (PNB). He has over 29 years of banking as well as branch and administrative experience. Prior to joining PNB, he was General Manager at Oriental Bank of Commerce where he headed Large Corporate Credit Branches and verticals such as Credit Monitoring, Digital Banking and Mid Corporate Credit. He has also headed Credit Review & Monitoring Division and Corporate Credit Division in Punjab National Bank (post the merger of OBC and PNB). His appointment is in line with statutory requirements. The bank has not made any disclosures with regard to his proposed remuneration. However, we understand that remuneration in public sector enterprises is usually not high. We expect the bank to provide granular details on his remuneration during his tenure as MD & CEO.
27-Jun-23	Bank of India	INE084A01016	7	AGM	MANAGEMENT	Approve issuance of fresh equity capital up to Rs. 45.0 bn, Tier I debt capital up to Rs. 45.0 bn and Tier II debt capital up to Rs. 20.0 bn	FOR	FOR	The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms. The overall dilution is within our threshold and this equity capital raise will lead to GoI's stake in the bank to fall below the regulatory threshold of 75%. The debt instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Increase in debt levels of any bank is reigned by the RBI's requirement of maintaining a minimum capital adequacy level. However, we do not favor combined resolutions where banks are seeking shareholders for debt and capital raising in the same resolution. The bank should seek shareholder approval through separate resolutions.
27-Jun-23	Bank of India	INE084A01016	3	AGM	MANAGEMENT	Appoint Dr. Bhushan Kumar Sinha (DIN: 08135512) as Non-Executive Nominee Director from 11 April 2022 until further orders	FOR	AGAINST	Dr. Bhushan Kumar Sinha, 58, is the Additional Secretary in the Department of Financial Services (DFS), Ministry of Finance, Government of India. Prior to joining DFS, he had a three-year stint as an Economic Advisor in the Department of Investment and Public Asset Management (DIPAM). He belongs to the 1993 Batch of Indian Economic Service. He has an MBA from the National Graduate School of Management (NGSM), Australian National University, Canberra and a Ph.D. from the Department of Financial Studies, University of Delhi. The bank has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice, we expect the nominee of Department of Financial Services, Ministry of Finance and/or Public Enterprises will not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual. Further, the board composition is not compliant with regulations on independent director representation. We expect the bank to first address the board composition, before appointing their nominees on the board.
28-Jun-23	Canara Bank	INE476A01022	6	AGM	MANAGEMENT	Appoint Ashok Chandra (DIN: 09322823) as Executive Director for three years from 21 November 2022, or until further orders, whichever is earlier	FOR	FOR	Ashok Chandra, 54, is Executive Director, Canara Bank and has more than three decades of experience in the banking industry. He started his banking career with Corporation Bank in 1991 as a Probationary Officer. He has had experience in the banking fields of Branch Operations, Overseas Operations, Recovery, Legal and Stressed Asset Management Vertical. He has a Master's in Economics and is also a Certified Associate of the Indian Institute of Bankers. He is also a member of the "Standing Committee on Stressed Assets" formed by IBA. The bank has not disclosed the remuneration payable to Ashok Chandra in his tenure as an Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. He has attended five out of six board meetings since his appointment to the board. We also raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.
28-Jun-23	Canara Bank	INE476A01022	3	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with subsidiaries and associates for FY24	FOR	FOR	Can Fin Homes Limited is 29.99% associate of the Bank, with the balance being held by the public shareholders. The company proposes to enter into transactions with Can Fin Homes Limited to the tune of Rs. 40.0 bn for one year (FY24). These transactions are largely operational, with term loans and other credit facilities making up a bulk of these in previous years. However, we raise concern as the approval involves transactions between the Bank and/or its subsidiaries and associates (including Can Fin Homes Limited). We expect the bank to seek party-wise approval for such transactions and make granular disclosures. Notwithstanding, the proposed transactions are in the ordinary course of business and will be on an arm's length basis.
28-Jun-23	Canara Bank	INE476A01022	4	AGM	MANAGEMENT	Appoint Dibakar Prasad Harichandan (DIN: 02533662) as Part time Non-Official Independent Director for three years from 21 March 2022 or until further orders, whichever is earlier	FOR	FOR	Dibakar Prasad Harichandan, 51, is a practicing Chartered Accountant. He has over 25 years of experience in Auditing, Accounting, Banking and Finance, Law, Economics and Small Scale Industries. He has experience in the fields of accounting and finance operations with knowledge in GAAP, IFRS and IND AS. He is an M.Com., Chartered Accountant and also has an L.L.B. His appointment is in line with statutory requirements. He has attended all twelve board meetings held in FY23. We raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.
28-Jun-23	Canara Bank	INE476A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 12.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 21.8 bn. The dividend payout ratio is 20.5% of PAT.
28-Jun-23	Canara Bank	INE476A01022	7	AGM	MANAGEMENT	Appoint K. Satyanarayana Raju (DIN: 08607009) as Managing Director and Chief Executive Officer from 7 February 2023 till his superannuation on 31 December 2025, or until further orders, whichever is earlier	FOR	FOR	K. Satyanarayana Raju, 57, is MD and CEO, Canara Bank. Prior to joining the bank, he was worked with Vijaya Bank and Bank of Baroda. He has headed various branches including specialized corporate banking branch and has served as Regional Head of various regions and Zonal Head of Mumbai zone of the amalgamated Bank of Baroda. He is a Physics Graduate and has a postgraduate in Business Administration (Banking & Finance) and is a Certified Member of the Indian Institute of Bankers. The bank has not disclosed the remuneration payable to K. Satyanarayana Raju in his tenure as Managing Director and Chief Executive Officer. However, we understand that remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. He has attended all three board meetings since his appointment to the board. We also raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.
28-Jun-23	Canara Bank	INE476A01022	8	AGM	MANAGEMENT	Appoint Hardeep Singh Ahluwalia (DIN: 09690464) as an Executive Director for three years from 7 February 2023, or until further orders, whichever is earlier	FOR	FOR	Hardeep Singh Ahluwalia, 55, serves as the Executive Director at Canara Bank, bringing over thirty years of banking experience. His salary details remain undisclosed, but public sector roles usually offer lower compensation. Compliance with statutory requirements has been met, though there are concerns about the delay in reappointment.
28-Jun-23	Canara Bank	INE476A01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter regarding adoption of new tax regime rates as per Section 115BBA of the Income Tax Act, 1961 w.e.f. Assessment Year 2022-23 (AY23). While calculating the impact of change in tax regime from AY23, an amount of deferred tax of Rs. 24.9 bn has been charged to the P&L Account in the current year. Further, provision for income tax of FY22 of Rs. 15.8 bn has also been reversed in the current year including Rs. 4.4 bn on account of change of regime. Except for these issues, 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, Canara Bank 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.
28-Jun-23	Canara Bank	INE476A01022	5	AGM	MANAGEMENT	Appoint Vijay Srirangan (DIN: 01813891) as Part time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 7 November 2022, or until further orders, whichever is earlier	FOR	FOR	Vijay Srirangan, 68, is currently General Partner at Cornerstone Venture Partners – an enterprise SaaS Venture Capital Firm. Prior to this, he was the former Vice President of Tata Consultancy Services. He has worked with the Tata Group for 36 years as part of the Tata Administrative Services (TAS) focused on Tata Consultancy Services, Tata Infotech, Tata Unisys & Tata Burroughs. He has experience in the fields of Training, Applied Technology Research, International Sales, Turnkey Engagements as well as Systems Integration. He was also the Director General and Mentor at Bombay Chamber of Commerce & Industry. He is a Gold Medalist, both in PGDBM from IIM Ahmedabad and B. Tech from IIT Delhi. His appointment is in line with statutory requirements. He has attended all six board meetings since his appointment on the board. We raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Jun-23	Infosys Ltd.	INE009A01021	2	AGM	MANAGEMENT	Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23	FOR	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.
28-Jun-23	Infosys Ltd.	INE009A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Jun-23	Infosys Ltd.	INE009A01021	4	AGM	MANAGEMENT	Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023	FOR	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriol Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.
28-Jun-23	Infosys Ltd.	INE009A01021	5	AGM	MANAGEMENT	Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023	FOR	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.
28-Jun-23	Infosys Ltd.	INE009A01021	3	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159) as Director	FOR	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.
28-Jun-23	LIC Housing Finance Ltd.	INE115A01026	4	POSTAL BALLOT	MANAGEMENT	Approve issuance of redeemable non-convertible debentures or any other instruments on a private placement basis upto Rs. 530.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
28-Jun-23	LIC Housing Finance Ltd.	INE115A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN 08058830) as Non-Executive Director, nominee of LIC of India and as Chairperson from 5 April 2023, not liable to retire by rotation	FOR	AGAINST	Siddhartha Mohanty, 59, took over as the Chairperson of LIC of India on 14 March 2023. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. We do not support the appointment of directors who are not liable to retire by rotation as it creates board permanency. We believe that shareholders should get to vote on the appointment and reappointment of non-executive directors on a periodic basis. SEBI in its board meeting held 29 March 2023 has decided to amend LODR to do away with the practice of permanent board seats by mandating periodic shareholders' approval for any director serving on the board of a listed entity.
28-Jun-23	LIC Housing Finance Ltd.	INE115A01026	3	POSTAL BALLOT	MANAGEMENT	Approve amendment in Clause 143 (a) of the Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). LIC HF proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-Jun-23	LIC Housing Finance Ltd.	INE115A01026	2	POSTAL BALLOT	MANAGEMENT	Appoint Jagannath Mukkavilli (DIN 10090437) as Non-Executive Director, nominee of LIC of India from 5 April 2023, liable to retire by rotation	FOR	FOR	Jagannath Mukkavilli, 58, was appointed as Managing Director of Life Insurance Corporation of India on 13 March 2023. In terms of Articles 138 (b) and 143 of the Articles of Association of the Company, so long as LIC of India holds at least 33% of LICHF it is entitled to appoint/nominate one third of the total number of Directors. He is liable to retire by rotation. The appointment is in line with statutory requirements.
30-Jun-23	Punjab National Bank	INE160A01022	5	AGM	MANAGEMENT	Approve Inter Bank Participation Certificate transactions with regional rural banks (associates) aggregating to Rs. 340.0 bn for FY24	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in FY24aggregating to Rs. 340.0 bn. These combined transactions will aggregate ~32.3% of the bank's FY23 turnover. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY24. Therefore, shareholders will be able to review the transactions annually.
30-Jun-23	Punjab National Bank	INE160A01022	13	AGM	MANAGEMENT	Appoint K.G. Ananthakrishnan (DIN: 00019325) as Part-time Non-Official Director and Non-Executive Chairperson (Independent) Director for three years from 7 November 2022, or until further orders	FOR	FOR	K.G. Ananthakrishnan, 66, has over 40 years of experience in pharmaceuticals industry. He is presently an advisor to healthcare technology start-ups. He previously served as Vice President and Managing Director of the South Asia Region for MSD Pharmaceuticals Ltd. He has worked with companies such as Novartis, Pfizer India, Fulford India and Organon India. He has also served as Director General, Organization of Pharmaceutical Producers of India and Co-Chair (Pharma Committee) - Confederation of Indian Industry. He is also being appointed as Non-Executive Chairperson (Independent) of the board. We raise concerns at the delay in seeking appointment: regulations require corporates to seek shareholder approval within three months of appointment. Notwithstanding, we support his appointment.
30-Jun-23	Punjab National Bank	INE160A01022	3	AGM	MANAGEMENT	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating to Rs. 140.0 bn for FY24	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn in FY24. These are securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions as disclosed in the notes forming part of financial statements. The company has clarified that the other transactions will be similar to the above securities transactions, subject to the same overall limits with each entity, listed above. These combined transactions will aggregate ~14.1% of the bank's FY23 turnover. We believe that the bank should have sought separate approval with each counterparty. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY24. Therefore, shareholders will be able to review the transactions annually.
30-Jun-23	Punjab National Bank	INE160A01022	7	AGM	MANAGEMENT	Approve material related party transactions in Nostro account with Druk Bank Limited (international subsidiary) and Everest Bank Limited (international joint venture), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with the Punjab National Bank to deposit the amount into it, maintain the balances and pay the normal banking charges on the current accounts as per the banks applicable rates. Currently no interest is paid on current account balance maintained by the customers. Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover PNB is seeking shareholders' approval. The proposed transactions are in the ordinary course of business and at arm's length pricing. Therefore, shareholders will be able to review the transactions annually.
30-Jun-23	Punjab National Bank	INE160A01022	12	AGM	MANAGEMENT	Appoint M. Paramasivam (DIN: 99999999) as Executive Director for three years with effect from 1 December 2022 or until further orders	FOR	FOR	M Paramasivam, has been serving as Executive Director of the bank since December 2022. He is a graduate in agriculture and has been associated with Canara Bank since 1990. At Canara Bank, he has served as Branch Head of VLBs, as Regional and Circle Head of various Regional and Circle Offices and also headed Priority Credit Wing at Head Office, Canara Bank. The bank has not disclosed the remuneration payable to him for his term in FY24. He received Rs. 1.2 mn as remuneration in FY23 (4 months), we expect his FY24 remuneration to be at similar levels as remuneration in public sector enterprises is usually not high. It is unclear whether he is liable to retire by rotation. However, his term is valid only for three years or until further orders from the Government of India. We raise concerns at the delay in seeking appointment: regulations require corporates to seek shareholder approval within three months of appointment. Notwithstanding, we support his appointment.
30-Jun-23	Punjab National Bank	INE160A01022	9	AGM	MANAGEMENT	Appoint Anil Kumar Misra (DIN: 08066460) as Non-Executive Non-Independent Director, nominee of Reserve Bank of India with effect from 25 February 2022 until further orders	FOR	FOR	Anil Kumar Misra, 64, is a former Executive Director at RBI and will serve on the board as their nominee. While his appointment aligns with legal requirements, concerns exist regarding the delay in securing shareholder approval and whether he should retire by rotation. Despite this, his board presence is considered beneficial for stakeholders.
30-Jun-23	Punjab National Bank	INE160A01022	6	AGM	MANAGEMENT	Approve material related party transactions in current accounts with PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (associate), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in FY24aggregating to Rs. 340.0 bn. These combined transactions will aggregate ~32.3% of the bank's FY23 turnover. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY24. Therefore, shareholders will be able to review the transactions annually.
30-Jun-23	Punjab National Bank	INE160A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 0.65 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The bank has proposed final dividend of Rs. 0.65 per equity share. The total dividend outflow for FY23 is Rs. 7.2 bn (Rs. 0.65 per share) compared to Rs. 7.0 bn for FY22 (Rs. 0.64 per share). The dividend payout ratio is 28.5% of PAT.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Jun-23	Punjab National Bank	INE160A01022	10	AGM	MANAGEMENT	Appoint Pankaj Sharma (DIN: 99999998) as Non-Executive Non-Independent Director, Government of India nominee, with effect from 11 April 2022 until further orders	FOR	AGAINST	Pankaj Sharma is the Joint Secretary in the Department of Financial Services, part of India's Ministry of Finance, and has over 20 years of experience in public finance. His appointment as a Government nominee to the bank's board meets legal requirements. However, there are concerns about the delay in ratifying his appointment, which should have happened at the 2022 AGM. The bank does not need approval for directors retiring by rotation, yet there is uncertainty about the tenure for appointed directors. The lack of clarity and the non-retiring position of directors create issues, leading to opposition against these appointments. Shareholders should have the right to vote on the reappointment of non-executive directors regularly, similar to executive directors.
30-Jun-23	Punjab National Bank	INE160A01022	8	AGM	MANAGEMENT	Appoint Atul Kumar Goel (DIN 07266897) as Managing Director and CEO with effect from 1 February 2022 till his attaining the age of superannuation on 31 December 2024 or until further orders as determined by the Government of India	FOR	FOR	Atul Kumar Goel, 57, has been serving as the Managing Director & CEO of Punjab National Bank from February 2022. He is the former Managing Director & CEO of UCO Bank and former Executive Director of Union Bank of India. He has also served as Chief Financial Officer (CFO) of Allahabad Bank. While his appointment is in line with statutory requirements, we raise concern at the delay in ratifying his appointment with shareholder approval. We believe the bank should have sought approval to ratify his appointment at the 2022 AGM. The bank has not disclosed the remuneration payable to him for his term in FY24. He received Rs. 4.8 mn as remuneration in FY23, we expect his FY24 remuneration to be at similar levels as remuneration in public sector enterprises is usually not high. It is unclear whether he is liable to retire by rotation. However, his term is valid only till 31 December 2024 (age of superannuation) or until further orders from the Government of India. We support his appointment.
30-Jun-23	Punjab National Bank	INE160A01022	11	AGM	MANAGEMENT	Appoint Binod Kumar (DIN: 07361689) as Executive Director for three years with effect from 21 November 2022 until further orders	FOR	FOR	Binod Kumar, 52, has been serving as Executive Director of the bank since November 2022. He has been associated with the bank for 28 years since joining in 1994 as a Management Trainee. Previously served as Chief Executive Officer of Business Operations in DIFC Dubai branch and Chief General Manager of the Corporate Credit Division at the Head Office of the bank. The bank has not disclosed the remuneration payable to him for his term in FY24. He received Rs. 1.3 mn as remuneration in FY23 (4 months), we expect his FY24 remuneration to be at similar levels as remuneration in public sector enterprises is usually not high. It is unclear whether he is liable to retire by rotation. However, his term is valid only till further orders from the Government of India. We raise concerns at the delay in seeking appointment; regulations require corporates to seek shareholder approval within three months of appointment. Notwithstanding, we support his appointment.
30-Jun-23	Punjab National Bank	INE160A01022	14	AGM	MANAGEMENT	Approve grant of Punjab National Bank Employee Stock Purchase Scheme (PNB-ESPS)	FOR	FOR	Under the scheme upto 150.0 mn shares will be granted to employees of the company. The dilution on the extended capital base will be 1.3%. The bank has not disclosed the price at which the ESPS will be issued and can go as low as the face value of Rs 2.0 per share. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings are usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. It will also help the bank to raise capital to shore up the bank's capital adequacy in line with regulatory requirements. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
30-Jun-23	Punjab National Bank	INE160A01022	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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). Typical of public sector banks, Punjab National Bank 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. Further, we raise concerns that the audit committee was not compliant with regulations during the year.
30-Jun-23	Punjab National Bank	INE160A01022	4	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gils Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating to Rs. 93.9 bn for FY24	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gils Limited (subsidiary) for Rs. 25.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 68.9 bn. These transactions are in the form of term loans, line of credit, overdraft etc. as part of its normal banking business. These combined transactions will aggregate ~9.5% of the bank's FY23 turnover. At the 2022 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 80.0 bn for FY23. We believe that the bank should have sought separate approval with each counterparty. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY24. Therefore, shareholders will be able to review the transactions annually.
07-Jul-23	Bank of Baroda	INE028A01039	4	AGM	MANAGEMENT	Appoint Lalit Tyagi (DIN: 08220977) as Executive Director from 21 November 2022, for three years or until further orders, whichever is earlier	FOR	FOR	Lalit Tyagi, 52, is the former Chief Executive Officer of Bank of Baroda's US Operations, New York. He has over 26 years of experience in commercial banking, particularly in Corporate Finance, Risk Management, International Banking and Administrative Roles. He has been a field banker having experience of working in different branches/offices in India and abroad. He has a Post Graduate Diploma in Banking & Finance (PGDBF) from National Institute of Bank Management (NIBM), Pune and is also a Certified Associate of Indian Institute of Bankers. He has attended all six board meetings since his induction onto the board (100%). His appointment is in line with statutory requirements. He received a remuneration of Rs. 1.4 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment; regulations require corporates to seek shareholder approval within three months of appointment.
07-Jul-23	Bank of Baroda	INE028A01039	2	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 28.4 bn. The dividend payout ratio is 20.2% of standalone PAT (payout ratio for FY22 was 20.3% of standalone PAT).
07-Jul-23	Bank of Baroda	INE028A01039	5	AGM	MANAGEMENT	Appoint Mukesh Kumar Bansal (DIN: 03359724) as Nominee Director of Government of India, not liable to retire by rotation, from 15 December 2022 until further orders	FOR	AGAINST	currently the Joint Secretary in the Department of Financial Services, Ministry of Finance, Government of India. Prior to this he was the Private Secretary to Minister of Agriculture and Farmers Welfare, Govt. of India. He is a Commerce graduate and has an MA in Economics from Indira Gandhi National Open University (IGNOU). He also has an MBA from the Sloan School of Management, Massachusetts Institute of Technology, USA. He has attended all five board meetings since his induction into the board (100%).The bank has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice, we expect the nominee of Department of Financial Services, Ministry of Finance and/or Public Enterprises will not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual.
07-Jul-23	Bank of Baroda	INE028A01039	6	AGM	MANAGEMENT	Appoint Debadata Chand (DIN: 07899346) as Managing Director and Chief Executive Officer from 1 July 2023 for three years, or until further orders, whichever is earlier	FOR	FOR	Debadatta Chand, 52, is an Executive Director, Bank of Baroda. He has served on the board since March 2021. Currently, he oversees Corporate & Institutional Credit, Treasury & Global Markets, Mid-Corporate Business, Corporate & Institutional Banking and Trade & Foreign exchange. He has over 28 years of experience in Commercial Banks and Developmental Financial Institutions. Prior to joining the bank, he was heading Mumbai Zone of Punjab National Bank as Chief General Manager. He has attended 14 out of 16 board meetings in FY23 (88%). His appointment is in line with statutory requirements.He received a remuneration of Rs. 4.3 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.
07-Jul-23	Bank of Baroda	INE028A01039	3	AGM	MANAGEMENT	Approve extension of term of Sanjiv Chadha (DIN: 08368448) as Managing Director and Chief Executive Officer from 20 January 2023 till his superannuation on 30 June 2023, or until further orders, whichever is earlier	FOR	FOR	Sanjiv Chadha, 59, is the Managing Director and Chief Executive Officer of the Bank. He has been on the board since January 2020. Prior to joining the bank, he was the MD & CEO of SBI Capital Markets Limited. He has over 35 years of experience in banking and financial services and has worked with SBI for over 33 years across diverse roles. He has attended all 16 board meetings held in FY23 (100%). His reappointment is in line with statutory requirements. He received a remuneration of Rs. 4.9 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.
07-Jul-23	Bank of Baroda	INE028A01039	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Typical of public sector banks, Bank of India 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.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
07-Jul-23	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors from 13 May 2023 till the conclusion of the FY23 AGM to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years from the FY20 AGM till the conclusion of the FY25 AGM. However, they submitted their resignation on 12 May 2023 – stating that its network firm which was the joint Statutory Auditors of Max Life Insurance Company Limited (Max Life), a material subsidiary, retired as its joint statutory auditors at the FY23 AGM of Max Life, after completion of two terms of five years each; the company required the alignment of its statutory auditors with the successor statutory auditors of Max Life to streamline the audit process. The audit fees proposed to be paid to S.R. Batliboi & Co. LLP for FY24 are Rs. 3.1 mn (excluding out-of-pocket expenses and taxes); the statutory audit fees paid to incumbent statutory auditors for FY22 were Rs. 2.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
07-Jul-23	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA) to align them with the changes in regulations	FOR	FOR	The company proposes to adopt a new set of AoA to align them with extant laws and to remove special rights granted to promoters/investors. We believe these amendments are procedural in nature. However, we raise concern that the proposed AoA allows the company to appoint special directors under an arrangement with a bank, government, financial institutions or with any person who may not be liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors and therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments. We raise concerns that the AoA is being amended to align with regulations that have been in force for over eight years.
07-Jul-23	Max Financial Services Ltd.	INE180A01020	3	POSTAL BALLOT	MANAGEMENT	Appoint V. Krishnan, Company Secretary, as Manager for three years from 1 July 2023 and fix his remuneration as minimum remuneration in case of inadequate profits	FOR	FOR	V. Krishnan, 59, is the Company Secretary and Compliance Officer of the company. He has been with the Max Group since 1992 and has experience in managing Corporate Regulatory and Compliance matters. He has been closely involved in matters relating to setting-up of joint ventures, fund raising, mergers & acquisitions, business restructuring and corporate law compliances. He provides in-house counselling and guidance to the management team on all special projects from Regulatory/Secretarial/Compliance perspective. He is Company Secretary of the Company since July 2019 and previously he served as the Company Secretary of Max India Limited. His proposed annual remuneration is estimated at Rs. 20.0 mn. His estimated compensation is commensurate with his responsibilities. Further, V. Krishnan is a professional and his skills carry market value. The board has been judicious in payment of managerial remuneration in the past and we expect it to continue to do so. However, the company must disclose performance metrics that determine variable pay.
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	7	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors for FY24.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	6	AGM	MANAGEMENT	Reappoint Dr. C.V. Lakshmana Rao (DIN 06885453) as Director, liable to retire by rotation	FOR	FOR	Dr. C.V. Lakshmana Rao, 61, is promoter and Whole-time director, Laurus Labs Limited. He has served on the board of the company since March 2018. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
14-Jul-23	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 FY23	FOR	FOR	Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is 14.2%, 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.
14-Jul-23	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 FY23	FOR	FOR	Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is 14.2%, 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.
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	8	AGM	MANAGEMENT	Appoint Ms. Soumya Chava in an office of profit as Head-Commercial and fix remuneration of Rs 12.0 mn per annum plus other benefits w.e.f. 1 June 2023	FOR	AGAINST	Ms. Soumya Chava, related to key company members, has been proposed a high salary of Rs. 12. 0 million per annum, which is deemed excessive for her experience. The company has not limited other benefits. There are concerns similar to those raised when her brother received an increased salary through a perpetual resolution, suggesting her future payouts may also rise significantly.
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	5	AGM	MANAGEMENT	Reappoint Dr. Satyanarayana Chava (DIN 00211921) as Director, liable to retire by rotation	FOR	FOR	Dr. Satyanarayana Chava, 62, is promoter and Executive Director and CEO, Laurus Labs Limited. He has served on the board of the company since January 2006. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
14-Jul-23	Laurus Labs Ltd.	INE947Q01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Jul-23	Kalpataru Projects International Ltd.	INE220B01022	5	AGM	MANAGEMENT	Approve remuneration of Rs. 150,000 to K. G. Goyal & Associates as cost auditors for FY24	FOR	FOR	The total remuneration of Rs. 150,000 proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
17-Jul-23	Kalpataru Projects International Ltd.	INE220B01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 7.0 per equity share (face value Rs. 2.0 each)	FOR	FOR	The board has proposed a final dividend of Rs. 7.0 per equity share for FY23 (Rs. 6.5 per share in FY22). The total dividend outflow for FY23 is Rs. 1,137.1 mn and the dividend payout ratio is 21.4% of standalone profit after tax.
17-Jul-23	Kalpataru Projects International Ltd.	INE220B01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the scheme of amalgamation between the company and JMC Projects (India) Limited, its subsidiary, as approved by the NCLT. Consequently, the figures for FY22 have been restated; the auditor's opinion is not modified in respect to 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).
17-Jul-23	Kalpataru Projects International Ltd.	INE220B01022	4	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2023 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years starting from the 2018 AGM. The company proposes to reappoint them for another period of five years starting from the 2023 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. We note that B S R & Co. LLP have been Statutory auditors of JMC Projects (India) Limited (a listed subsidiary which merged with Kalpataru Projects International Limited in FY23) since FY17. Thus, B S R & Co LLP will complete 10 years of association with the group during their tenure. The statutory auditors were paid Rs. 26.2 mn as audit fees in FY23. The proposed audit fees of Rs. 29.8 mn excluding taxes and reimbursement of out-of-pocket expenses, to be paid in FY24 is commensurate with the size of the business operation.
17-Jul-23	Kalpataru Projects International Ltd.	INE220B01022	3	AGM	MANAGEMENT	Reappoint Sanjay Dalmia (DIN: 03469908) as Director, liable to retire by rotation	FOR	FOR	Sanjay Dalmia, 60, is the Executive Director of the company. He attended 83% (5 out of 6) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-23	LTIMindtree Ltd.	INE214T01019	6	AGM	MANAGEMENT	Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115) as Whole-time Director and President- Markets from 1 April 2023 till the remainder of his tenure on 8 November 2026	FOR	FOR	Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. The company has clarified that the stock options granted to him at face value will vest based on achievement of the company's yearly revenue and margin target, which aligns his pay with the company's performance. The company must disclose the stock options proposed to be granted to him over his remaining tenure.
17-Jul-23	LTIMindtree Ltd.	INE214T01019	5	AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, till the conclusion of the 2024 AGM, since he has attained 75 years of age	FOR	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Jul-23	LTIMindtree Ltd.	INE214T01019	4	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation, till the conclusion of the 2024 AGM	FOR	FOR	A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.
17-Jul-23	LTIMindtree Ltd.	INE214T01019	3	AGM	MANAGEMENT	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Director, liable to retire by rotation	FOR	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President- Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-23	LTIMindtree Ltd.	INE214T01019	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Jul-23	LTIMindtree Ltd.	INE214T01019	7	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto 20.0 bn from the conclusion of 2023 AGM till the 2024 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
17-Jul-23	LTIMindtree Ltd.	INE214T01019	2	AGM	MANAGEMENT	Declare final dividend of Rs. 40.0 per equity share of face value Rs. 1.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.
18-Jul-23	Sheela Foam Ltd.	INE916U01025	1	AGM	MANAGEMENT	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Jul-23	Sheela Foam Ltd.	INE916U01025	4	AGM	MANAGEMENT	Approve payment of commission of Rs. 1.5 mn to each Independent Director for FY23	FOR	FOR	The company paid its Independent Directors for their services in FY22 through a commission of Rs. 1.5 mn per director and proposes to pay the same per director for FY23. The commission will be in addition to sitting fees payable to the directors for attending the meetings of the board or committees. The commission payable to each Independent Director is reasonable. We believe that the company's disclosure in fixing commission in absolute terms – rather than stating it as a percentage of profits – provides greater transparency to shareholders and enables them to make informed decisions while voting on the resolution.
18-Jul-23	Sheela Foam Ltd.	INE916U01025	3	AGM	MANAGEMENT	Ratify remuneration of Rs. 160,000 to Mahesh Singh & Co., as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
18-Jul-23	Sheela Foam Ltd.	INE916U01025	2	AGM	MANAGEMENT	Reappoint Ms. Namita Gautam (DIN: 00190463) as Director, liable to retire by rotation	FOR	FOR	Ms. Namita Gautam, 69, is a part of the promoter family and Whole-time Director, Sheela Foam Limited. She has been associated with the group for 34 years and has been a Whole-time Director since 14 November 2003. She heads the human resource, marketing, and projects departments and the CSR initiative through the Sleepwell Foundation. She holds a Bachelor's degree in law and a Master's degree in Economics from Kanpur University. She has attended six out of seven (86%) meetings in FY23. She retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-23	L&T Technology Services Ltd.	INE010V01017	4	AGM	MANAGEMENT	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as an Independent Director for five years from 26 April 2023	FOR	FOR	Ms. Aruna Sundararajan, 63, is a retired IAS officer (1982 Batch). She has previously served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom. She has also served as the Chairperson of the Digital Communications Commission. She has over 37 years of experience in establishing/promoting initiatives including the Akshaya e-literacy project in Kerala. She has a bachelor's degree in Economics and Master's degree in Philosophy from Madras University. She also has a Diploma in Public Administration from the International Institute of Public Administration, Paris. The company proposes to appoint her as an Independent Director for five years from 26 April 2023. Her appointment is in line with the statutory requirements.
18-Jul-23	L&T Technology Services Ltd.	INE010V01017	3	AGM	MANAGEMENT	Reappoint Dr. Keshab Panda (DIN: 05296942) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Dr. Keshab Panda, 64, is a Non-Executive Non-Independent Director on the board of L&T Technology Services Limited (LTTS). He is the former Chief Executive Officer and Managing Director of LTTS. He has served on the board since June 2012. He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
18-Jul-23	L&T Technology Services Ltd.	INE010V01017	5	AGM	MANAGEMENT	Appoint Alind Saxena (DIN: 10118258) as a Whole time Director designated as President Sales for three years from 26 April 2023 and fix his remuneration	FOR	FOR	Alind Saxena, the former Chief Sales Officer, has extensive experience and is responsible for significant aspects of the business, with an estimated remuneration of Rs. 99.3 million. His variable pay is not clearly linked to performance metrics, which the company should clarify.
18-Jul-23	L&T Technology Services Ltd.	INE010V01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Jul-23	L&T Technology Services Ltd.	INE010V01017	2	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 45.0 per share, inclusive of interim dividend of Rs. 15.0 per share. The total dividend paid out for FY23 aggregates to Rs. 4.7 bn and represents a payout ratio of 42.8% (40.2% in FY22)
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	INE811A01020	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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-23	Kirloskar Pneumatic Co. Ltd.	INE811A01020	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	During FY23, the company paid interim dividend of Rs. 2.5 and declared final dividend of Rs. 3.0 per equity share. The total dividend per share is Rs. 5.5 for FY23 and the total dividend outflow is Rs. 355.6 mn (257.8 mn in FY22). The dividend payout ratio is 32.8% (30.4% in FY22) of PAT.
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	INE811A01020	3	AGM	MANAGEMENT	Reappoint Rahul C. Kirloskar (DIN: 00007319) as Director, liable to retire by rotation	FOR	FOR	Rahul C Kirloskar, 59, is the Executive Chairperson and a part of the promoter group. He has been on the board since September 1993. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	INE811A01020	4	AGM	MANAGEMENT	Approve remuneration of Rs 650,000 for Sudhir Govind Jog, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	INE811A01020	5	AGM	MANAGEMENT	Reappoint K. Srinivasan (DIN:00088424) as Managing Director, not liable to retire by rotation, from 26 October 2023 till 31 March 2026 and fix his remuneration	FOR	FOR	K Srinivasan, 65, is the Managing Director of the company. He has been on the board since June 2020. He was the Managing Director of Carborundum Universal Limited (CUMI) a part of the Murugappa Group. In FY23, he received Rs. 48.4 mn (including fair value of stock options granted), which was 58.2x the median employee remuneration. We estimate his FY24 remuneration at Rs. 65.9 mn including an assumption that he will be granted 40,000 stock options in FY24 based on previous grants. His estimated remuneration is higher than peers, but we recognize that he is a professional whose skills carry market value. We expect companies to disclose performance metrics and quantum of stock options that determine variable pay and cap the remuneration payable in absolute terms. We raise concern that executive remuneration aggregating Rs. 129 mn for all executive directors is high for the size of business. We note that while his directorship is not liable to retire by rotation, his board tenure is co-terminus with his tenure as Managing Director.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
21-Jul-23	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and indirect subsidiary, Biocon Biologics UK Ltd (BBUK) upto Rs. 41.54 bn for FY24	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL, is engaged in the commercialization of biosimilars in global markets. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions. The proposed transactions are operational in nature and at arm's length. We support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
21-Jul-23	Biocon Ltd.	INE376G01013	5	POSTAL BALLOT	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 19.70 bn for FY24	FOR	FOR	The acquisition of Viatris' biosimilars business was partly financed through debt. In January 2023, shareholders approved a corporate guarantee to secure borrowings of up to USD 1.2 billion (~Rs 99.6 billion). However, during the second half of FY23, it was observed that both BBUK and BSB provided guarantees of about Rs 98.7 billion each to BNCL, which deviates from the approved single corporate guarantee amount. The company needs to clarify this discrepancy.
21-Jul-23	Biocon Ltd.	INE376G01013	7	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 17.01 bn for FY24	FOR	FOR	The acquisition of Viatris' biosimilars business required raising debt with approvals for related party transactions between subsidiaries, which are operationally necessary. The resolution is enabling, allowing the company to modify transactions without seeking further approvals.
21-Jul-23	Biocon Ltd.	INE376G01013	8	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL), an indirect subsidiary, and Mylan Inc. upto Rs. 14.02 bn for FY24	FOR	FOR	BBL acquired the biosimilars business, which is part of BCIL (a subsidiary) and Biosimilars Newco Limited in the UK. BBL issued Compulsorily Convertible Preference Shares to Mylan Inc., valued at USD 1 billion, giving Mylan a 12.9% equity stake. Mylan is considered a related party due to specific shareholder rights. Viatris will also assist Biocon Biologics with transition services for up to two years. Proposed transactions with Mylan involve transition service agreements and reimbursements related to services rendered, which are supported as they're part of regular business operations.
21-Jul-23	Biocon Ltd.	INE376G01013	3	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics Inc, USA (BBI) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 30.97 bn for FY24	FOR	FOR	The acquired biosimilars business is housed in BCIL (step down subsidiary of BBL) and Biosimilars Newco Limited (BNCL), United Kingdom (wholly owned subsidiary of BBL). BBI undertakes commercialization and distribution in the US and other geographies for Biocon Ltd. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions. The proposed transactions are operational in nature and at arms length. We support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
21-Jul-23	Biocon Ltd.	INE376G01013	2	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics Inc USA(BBI), indirect subsidiaries, upto Rs. 11.84 bn for FY24	FOR	FOR	The acquired biosimilars business is housed in BCIL (step down subsidiary of BBL) and Biosimilars Newco Limited, United Kingdom (wholly owned subsidiary of BBL). BBI undertakes commercialization and distribution in the US and other geographies for Biocon Ltd. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions. The proposed transactions are operational in nature and at arm's length. We support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
21-Jul-23	Biocon Ltd.	INE376G01013	4	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 25.09 bn for FY24	FOR	FOR	The acquisition of Viatris' biosimilars business was partly financed through debt. In January 2023, shareholders approved a corporate guarantee to secure borrowings of up to USD 1.2 billion (~Rs 99.6 billion). However, during the second half of FY23, it was observed that both BBUK and BSB provided guarantees of about Rs 98.7 billion each to BNCL, which deviates from the approved single corporate guarantee amount. The company needs to clarify this discrepancy. Additionally, the company is seeking approval for RPT between BSB and BNCL to support the sale and supply of goods and services, along with corporate guarantee commission payments. These transactions are considered essential for business operations, and their approval is supported, but further details regarding other recurring transactions must be provided. The resolution allows the board to make significant changes without needing additional shareholder approval. It's understood that any material modifications will be determined by the Audit Committee, but shareholders should be involved if major changes arise.
21-Jul-23	Biocon Ltd.	INE376G01013	6	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiaries, upto Rs. 12.94 bn for FY24	FOR	FOR	BCIL and BBGG are step down subsidiaries of BBL and indirect subsidiaries of Biocon Ltd. The acquired biosimilars business is housed in BCIL and Biosimilars Newco Limited, United Kingdom (wholly owned subsidiary of BBL). BBGG incorporated in Germany in March 2023 to undertake commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions. The proposed transactions are operational in nature and at arms length. We support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
21-Jul-23	Biocon Ltd.	INE376G01013	9	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Biocon Biologics Ltd (BBL) for business arrangements during FY24 to FY30 and for investments, borrowings and lending, for corporate guarantee/put options on behalf of BBL and other transactions for FY24	FOR	FOR	The company seeks approval for related party transactions with BBL for lease rental, utility and other expenses for facility shared with BBL for the period FY24 to FY30, for sale, purchase of goods and services for FY24, for corporate guarantees or put options offered to Edelweiss and / or its affiliates on behalf of BBL not exceeding Rs. 3.0 bn and a minimum guaranteed IRR of 12% p.a. during FY24 and for investments/borrowings under Section 186 not exceeding the limits approved by shareholders. The company has clarified that the approval for investments/borrowings in BBL in FY24 is sought for Rs 5.0 bn. We support the resolution since the transactions are in the ordinary course of business and at arm's length. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
26-Jul-23	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	3	AGM	MANAGEMENT	Reappoint Juby Chandy (DIN: 09530618) as Director, liable to retire by rotation	FOR	FOR	Juby Chandy, 46, is the Whole Time Director and Chief Finance Officer, GlaxoSmithKline Pharmaceuticals Limited. He has been on the board since 1 April 2022. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-23	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 656,000 payable to R. Nanabhoy & Company, 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.
26-Jul-23	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	2	AGM	MANAGEMENT	Declare final dividend of Rs. 32.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY23 is Rs. 5.4 bn (Rs. 15.2 bn in FY22) and the dividend payout ratio is 89.2% (404.9% in FY22) of standalone PAT.
26-Jul-23	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	Syngene International Ltd.	INE398R01022	3	AGM	MANAGEMENT	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Catherine Rosenberg, 62, is the promoter Kiran Mazumdar-Shaw's sister-in-law and is a Professor of Electrical and Computer Engineering at the University of Waterloo, Canada. She also holds the Canada Research Chair in the Future Internet and the Cisco Research Chair in 5G Systems. She has attended all five board meetings held in FY23. Her reappointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Syngene International Ltd.	INE398R01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Jul-23	Syngene International Ltd.	INE398R01022	2	AGM	MANAGEMENT	Declare final dividend of Rs. 1.25 per equity share of face value Rs. 10.0 for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 1.25 per equity share (including Rs 0.75 per share as a special dividend to mark the 30th anniversary of the founding of the company in November 1993) of face value Rs. 10.0 each for FY23. The total dividend outflow for FY23 is Rs. 502.5 mn. The dividend payout ratio is 10.6%.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	Neuland Laboratories Ltd.	INE794A01010	2	AGM	MANAGEMENT	To approve final dividend of Rs. 10.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 129.0 mn. The dividend payout ratio is 7.9% of standalone PAT, which is low as compared to the size and scale of the business. We believe the company has room to pay out more dividend.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	4	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the Companies Act, 1956. The company seeks to adopt a new set of AoA to comply with Companies Act, 2013. The company has uploaded the draft AoA on their website. We raise concerns at the delay in making the AoA compliant with the Companies Act 2013; the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	6	AGM	MANAGEMENT	Appoint Sugata Sircar (DIN: 01119161) as Independent Director for five years from 27 June 2023	FOR	FOR	Sugata Sircar, 59, is the Executive Director and Group CFO of Azure Power Global Limited. Prior to this, he served as Chief Financial Officer (CFO) at Schneider Electric India. He has also been the Managing Director at Gujarat Gas Limited (a subsidiary of BG Group of UK). He is a Chartered Accountant and has completed a Global Advanced Management Program at ISB Kellogg School, India/US. He has also completed a Business Leaders Program from Harvard Business School. His appointment as Independent Director for five years from 27 June 2023 meets all statutory requirements.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	10	AGM	MANAGEMENT	Reappoint Dr. Davuluri Rama Mohan Rao (DIN: 00107737) as Whole Time Director designated as Executive Chairperson for five years from 1 April 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	We estimate Davuluri Rama Mohan Rao's annual remuneration at Rs. 88.8 mn, which is high for the size and complexity of the business and high when compared to peers. Overall promoter remuneration was Rs. 175.0 mn in FY23, which is high at 8.0% consolidated PBT. There is no absolute cap on commission paid and it is at the discretion of the board; in FY23, total commission payout to promoters was Rs. 105.0 mn, which is high at 4.9% of consolidated PBT. The company should have disclosed performance parameters for commission payout.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	12	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Nageswara Rao & Co, as cost auditor for FY24	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	11	AGM	MANAGEMENT	Revise remuneration payable to Davuluri Saharsh Rao (DIN: 02753145) as Whole Time Director designated as Vice Chairperson and Managing Director from 1 April 2024 until end of his tenure on 31 May 2025	FOR	AGAINST	We estimate Davuluri Saharsh Rao's revised remuneration at Rs. 79.4 mn, which is high for the size and complexity of the business and high when compared to peers. Overall promoter remuneration was Rs. 175.0 mn in FY23; which is high at 8.0% consolidated PBT. There is no absolute cap on commission paid and it is at the discretion of the board; in FY23, total commission payout to promoters was Rs. 105.0 mn, which is high at 4.9% of consolidated PBT. The company should have disclosed performance parameters for commission payout. Further, the rationale for a mid-cycle revision in remuneration is unclear.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	5	AGM	MANAGEMENT	Reappoint Davuluri Sucheth Rao (DIN: 00108880) as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023 and fix his remuneration as minimum remuneration	FOR	AGAINST	We estimate Davuluri Sucheth Rao's annual remuneration at Rs. 79.4 mn, which is high for the size and complexity of the business and high when compared to peers. Overall promoter remuneration was Rs. 175.0 mn in FY23; which is high at 8.0% consolidated PBT. There is no absolute cap on commission paid and it is at the discretion of the board; in FY23, total commission payout to promoters was Rs. 105.0 mn, which is high at 4.9% of consolidated PBT. The company should have disclosed performance parameters for commission payout.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	7	AGM	MANAGEMENT	Appoint Ms. Pallavi Bakhru (DIN: 01526618) as Independent Director for five years from 27 June 2023	FOR	FOR	Ms. Pallavi Bakhru, 55, is the head of the Privately held business and Private Client Service offering at Grant Thornton Bharat LLP. Prior to this, she was Group Head – Taxation at Vedanta Limited. She was Partner and Practice Leader, tax and regulatory services of Walker Chandio & Co. She is a member of Indian Institute of Corporate Affairs. Her appointment meets all statutory requirements.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	8	AGM	MANAGEMENT	To continue Directorship of Ms. Bharati Rao (DIN: 01892516) as Independent Director from 15 October 2023 to 8 May 2024 on attainment of 75 years of age	FOR	FOR	Ms. Bharati Rao, 74, retired as the Deputy Managing Director of State Bank of India. She has 40 years of experience in the banking industry. She attended all six board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be approved by shareholders through a special resolution. In line with this regulatory change, Ms. Bharati Rao's continuation on the board until the expiry of his current term requires shareholder approval: she will attain seventy-five years of age on 15 October 2023. We do not consider age to be an eligibility criterion for board memberships. Her continuation is in line with the statutory requirements.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	9	AGM	MANAGEMENT	Reappoint Homi Rustam Khusrorkhan (DIN: 00005085) as Independent Director for five years from 12 February 2024 and approve his continuation on the board since he is over 75 years old	FOR	FOR	Homi Rustam Khusrorkhan, 79, is former Managing Director of Tata Chemicals Limited and Tata Tea Limited. Prior to his association with Tata group, he was Country head and Managing Director of Glaxo group in India. He has served on the board as Independent Director since 12 February 2019. He attended all six board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be approved by shareholders through a special resolution: he is 79 years old. We do not consider age to be an eligibility criterion for board memberships. His reappointment as Independent Director for five years from 12 February 2024 meets all statutory requirements.
27-Jul-23	Neuland Laboratories Ltd.	INE794A01010	3	AGM	MANAGEMENT	Reappoint Dr. Christopher M. Cimarusti (DIN: 02872948) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Christopher M. Cimarusti, 79, has over fifty years of experience in discovery, manufacture and research in pharmaceuticals. He has completed his PhD in Organic Chemistry from Purdue University, USA and his Post doctoral Research from Columbia University, USA. He helps review the company's R&D activities and develops action plans for implementation by the R&D team. At the 2021 AGM, the shareholders had approved a consultancy fee of USD 2,500 per day (net of taxes) for each day spent at the company's facilities to him. He has been on the board of the company since 20 October 2009. He has attended 83% (5/6) of board meetings held in FY23. We believe that approval via special resolution is required for appointment/ re-appointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
27-Jul-23	Tech Mahindra Ltd.	INE669C01036	4	AGM	MANAGEMENT	Reappoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-23	Tech Mahindra Ltd.	INE669C01036	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. 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-23	Tech Mahindra Ltd.	INE669C01036	6	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director & CEO from 20 December 2023 till 19 June 2028 and fix his remuneration as minimum remuneration	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration at Rs 468.2 mn which includes a one-time stock option grant and bonus of Rs 194.4 mn. Mohit Joshi's estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. Even so, the company should disclose the performance metrics that determine his variable pay.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Tech Mahindra Ltd.	INE669C01036	5	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation, from 20 June 2023	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory requirements.
27-Jul-23	Tech Mahindra Ltd.	INE669C01036	3	AGM	MANAGEMENT	Confirm interim dividend of Rs 18.0 per share and approve final dividend of Rs. 32.0 per share of face value of Rs.5.0 each for FY23	FOR	FOR	Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT.
27-Jul-23	Tech Mahindra Ltd.	INE669C01036	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Jul-23	Sonata Software Ltd.	INE269A01021	3	AGM	MANAGEMENT	Reappoint Viren Raheja (DIN: 00037592) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Viren Raheja, 39, is a part of the promoter group. He holds a Bachelor's degree in Commerce, is a CFA and holds an MBA from London Business School. He has served on the board of the company since April 2008. He has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
31-Jul-23	Sonata Software Ltd.	INE269A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Jul-23	Sonata Software Ltd.	INE269A01021	7	AGM	MANAGEMENT	Approve increase in overall managerial remuneration limit to 17% of net profits from 11% of net profits for three years from FY24	FOR	FOR	In FY23 the aggregate remuneration paid to executive directors, Samir Dhir and P Srikar Reddy, was 5.0% of consolidated profits and 11.3% of standalone profits (considering fair value of stock options granted spread across their tenure). We raise concern that the resolution is enabling and allows the company to pay a remuneration in excess of regulatory limits in any year during the term of (re)appointment of Samir Dhir and P Srikar Reddy. However, we recognize that in the past the remuneration to executive directors has been relatively aligned to profits and well within regulatory limits. Further the company has stated in the meeting notice that increase in the overall limit of managerial remuneration has been proposed mainly to facilitate them to exercise the options granted. We expect the company to seek revised approval in case the managerial remuneration exceeds regulatory thresholds for reasons other than the one stated above. Further, we take comfort that the validity of the approval for increase in managerial remuneration limits to 17% is restricted to three years from FY24.
31-Jul-23	Sonata Software Ltd.	INE269A01021	5	AGM	MANAGEMENT	Approve payment of remuneration to Samir Dhir (DIN: 03021413), Managing Director & CEO in excess of regulatory limits during his term of office	FOR	FOR	Samir Dhir, the Managing Director, may receive remuneration exceeding 5% of the company's net profits upon stock options exercise. The company seeks approval to pay up to 16% of net profits to executive directors. While past executive pay has aligned with profits, some concern exists regarding potential excess payments.
31-Jul-23	Sonata Software Ltd.	INE269A01021	6	AGM	MANAGEMENT	Approve payment of remuneration to P Srikar Reddy (DIN: 00001401), Executive Vice Chairperson and Whole-time Director in excess of regulatory limits during his term of office	FOR	FOR	P Srikar Reddy's remuneration approval may exceed 5% of the company's net profits. Concerns were raised regarding the resolution being broadly enabling, but there is comfort in historical alignment of remuneration with the company's profits. The approval for managerial remuneration increase is limited to three years from FY24.
31-Jul-23	Sonata Software Ltd.	INE269A01021	2	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 7.00 per equity share and declare final dividend of Rs. 8.75 per share (face value of Re. 1.00 per equity share) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 2.2 bn. The total dividend payout ratio is 100.2% of the standalone PAT.
31-Jul-23	Sonata Software Ltd.	INE269A01021	4	AGM	MANAGEMENT	Approve amendment to the Employee Stock Option Plan 2013 (ESOP Plan 2013)	FOR	FOR	The company seeks to amend the ESOP Plan 2013, to allow the trust to acquire shares from any other person or from the secondary market. We understand that in either case the trust will acquire shares through the stock exchanges as permitted under SBEB regulations. The company proposes to utilise the funds available with the trust to acquire shares with the intention to extend the ESOP and long-term plan for its employees and to avoid dilution for the shareholders as well as increase earnings per share for the benefit of the employees.
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	7	AGM	MANAGEMENT	Appoint Sridharan Rangarajan (DIN: 01814413) as Managing Director, not liable to retire by rotation, for five years from 3 August 2023 and fix his remuneration	FOR	FOR	Sridharan Rangarajan, the new Managing Director, has a proposed remuneration of Rs. 31. 7 million. His pay appears commensurate with his roles, though significant discrepancies in his salary range raise concerns. Additionally, the company's governing articles mean he won't retire by rotation, which warrants further consideration regarding board terms.
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	5	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of net profits, capped at Rs. 35.0 mn annually, for five years from 1 April 2023	FOR	FOR	In the past, commission has ranged at 0.4% to 0.7% of standalone pre-tax profits – aggregating at less than Rs. 20 mn annually. We expect the board to remain judicious in paying commission to non-executive directors, including to promoters. The setting of an annual cap on commission in absolute terms – at Rs. 35.0 mn – is a good practice.
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	6	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 FY24	FOR	FOR	M M Murugappan is Non-Executive Chairperson and the only promoter family member on the 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. 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.
02-Aug-23	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 FY23	FOR	FOR	The total dividend for FY23 is Rs. 664.5 mn and the payout ratio is 20.1% of the standalone PAT. The payout ratio is slightly below the target payout ratio of 25% articulated in the dividend distribution policy.
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	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 part of the promoter group and Non-Executive Chairperson on board. Has holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-23	Carborundum Universal Ltd.	INE120A01034	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to S. Mahadevan & Co. as cost auditors for financial year ending 31 March 2024	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
02-Aug-23	VIP Industries Ltd.	INE054A01027	2	AGM	MANAGEMENT	Reappoint Anindya Dutta (DIN: 08256456) as Director, liable to retire by rotation	FOR	FOR	Anindya Dutta, 49, is the Managing Director. He has been on the board of the company since 1 February 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
02-Aug-23	VIP Industries Ltd.	INE054A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-23	VIP Industries Ltd.	INE054A01027	3	AGM	MANAGEMENT	Confirm interim dividend Rs.4.5 per share already paid as final dividend (face value Re. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 637.2 mn. The dividend payout ratio is 39.6%.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
02-Aug-23	VIP Industries Ltd.	INE054A01027	8	AGM	MANAGEMENT	Approve payment of Rs. 68.2 mn as commission to Dilip G. Piramal (DIN:00032012), in excess of 50% of total remuneration paid to Non-Executive Directors in FY23	FOR	AGAINST	Dilip G. Piramal's FY23 commission at Rs. 68.2 is ~3.5% of standalone profits, which is significantly high. He is the only non-executive director to receive commission from the company. While we note that as founder and promoter, he is responsible for the overall performance of the company and the group, the proposed commission is very high for a non-executive role in the company. The proposed commission payout is almost 1.4x of that paid to the MD, Anindya Dutta. We believe this may have material implications for the chain of command within and outside the organization. As a good practice, companies must cap remuneration in absolute terms. We also raise concern that he is a member of the Nomination and Remuneration Committee, which inherently is a conflict of interest. We raise concern that managerial (promoter family + professional ED) remuneration is high at 6.8% of the consolidated PBT for FY23.
02-Aug-23	VIP Industries Ltd.	INE054A01027	7	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 5% of net profits	FOR	AGAINST	The company is now seeking approval to pay Non-Executive Directors upto 5% of net profits in any year. If approved, the current resolution would supersede the March 2019 Postal Ballot approval. Dilip G Piramal is the only non-executive director to receive commission from the company in FY22 and FY23. His proposed FY23 remuneration of Rs. 68.2 mn is ~3.5% of standalone profits, which is high. Further, based on the previous payouts, we expect a bulk of the commission to be paid to him. Given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review and vote on such payments. Further, we also do not support the resolution as we believe the threshold of 5% of profits is significantly high.
02-Aug-23	VIP Industries Ltd.	INE054A01027	5	AGM	MANAGEMENT	Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director and Chief Financial Officer for five years from 8 May 2023 and fix her remuneration	FOR	FOR	As CFO, she received Rs. 28.1 mn in FY23 (including fair value of apportioned ESARs). We estimate her FY24 remuneration in the range of Rs. 32.5 mn to Rs. 44.4 mn, which is slightly high for the size and scale of the company. She will also be eligible for performance-linked incentive and employee stock appreciation rights at the discretion of the Nomination and Remuneration Committee. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. Notwithstanding, she is a professional whose skills carry market value.
02-Aug-23	VIP Industries Ltd.	INE054A01027	4	AGM	MANAGEMENT	Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Director from 8 May 2023, liable to retire by rotation	FOR	FOR	Ms. Neetu Kashiramka, 49, is Chief Financial Officer of the company since 7 April 2020. She has over two decades of experience in corporate finance function. Prior to joining the company, she served as CFO of Greaves Cotton Limited, a listed company in the engineering industry. The company proposes to appoint her as an Executive Director w.e.f. 8 May 2023 (see resolution #5). She is liable to retire by rotation. Her appointment is in line with statutory requirements.
02-Aug-23	VIP Industries Ltd.	INE054A01027	6	AGM	MANAGEMENT	Approve modification to the VIP Employees Stock Appreciation Rights Plan 2018 to increase ESARs exercisable into a maximum of 1,706,587 equity shares of face value Rs. 2.0	FOR	AGAINST	The VIP Employees Stock Appreciation Rights Plan was discussed, with a proposal to increase the limit for share allotments due to the rise in share price. While the increase aims to attract talent, the proposal to issue shares at a significant discount is criticized due to the risk it poses to employee compensation fairness.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	3	AGM	MANAGEMENT	Reappoint Jayanti M. Sanghvi (DIN: 00006178) as Director, liable to retire by rotation	FOR	FOR	Jayanti Sanghvi, 65, is the Joint Managing Director of the company and part of the promoter group. He is also a member of the audit committee of the board. He has attended all five board meetings held in FY23. He has been on the board of the company since 15 September 1983. He retires by rotation; his reappointment is in line with statutory requirements.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	4	AGM	MANAGEMENT	Reappoint Kantilal Patel & Co. as statutory auditors for five years from the conclusion of the 2023 AGM till the conclusion of the 2028 AGM and fix their remuneration	FOR	FOR	Kantilal Patel & Co. were appointed as statutory auditors for five years from the conclusion of the 2018 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2023 AGM. The statutory auditors were paid Rs. 1.8 mn as audit fees (including limited review) in FY23. The proposed audit fees (including limited review) of Rs. 1.8 mn excluding taxes and reimbursement of out-of-pocket expenses, to be paid in FY24 is commensurate with the size of the business operation.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	8	AGM	MANAGEMENT	Reappoint Shanti M. Sanghvi (DIN: 00007955) as Whole-time Director for five years from 1 November 2023 and fix his remuneration	FOR	AGAINST	Shanti M. Sanghvi, Whole-time Director, has an established high remuneration level that significantly exceeds typical employee compensation ratios, and the proposed increase is seen as unjustified.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	9	AGM	MANAGEMENT	Reappoint Manoj P. Sanghvi as Business Head (C.S. Pipes), in an office of profit position, for five years from 1 October 2023 and pay him remuneration of up to Rs.19.2 mn per annum	FOR	AGAINST	Manoj P. Sanghvi is Prakash Sanghvi's son and belongs to the promoter family. He is a commerce graduate and has completed his MBA from University of Illinois, USA. He has been working with the company since March 2004 and was appointed as Business Head (C. S. Pipes) in 2014. Manoj P. Sanghvi is involved in the operations of the pipe division, including handling the plant situated at Kutch. As per stock exchange filings, he has received Rs. 11.2 mn in FY22 and Rs. 13.9 mn in FY23. We estimate his FY24 remuneration at Rs. 17.4 mn, which is higher than the CFO's FY23 remuneration. It is unclear if his background and experience is comparable to others in the same employee cadre, and if his remuneration has been benchmarked both internally and externally. We raise concern that there are three promoters in executive capacity on the board and at least six (including Manoj Sanghvi) in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	6	AGM	MANAGEMENT	Reappoint Prakash M. Sanghvi (DIN: 00006354) as Managing Director, not liable to retire by rotation, for five years from 1 November 2023, approve his continuation on attaining 70 years of age and fix his remuneration	FOR	AGAINST	Prakash Sanghvi's remuneration is similarly high, with a justification required for the salary increase of Rs. 294.2 million. Both Sanghvi's proposals for exceeding set caps need scrutiny due to their enabling nature, compounded by heightened promoter family compensation ratios.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	14	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCD) or other debt securities on a private placement basis up to Rs. 5.0 bn	FOR	FOR	As on 31 March 2023, the company's outstanding consolidated borrowings were Rs. 2.2 bn and Debt to Equity ratio is 0.1x. If the company raises the entire Rs. 5.0 bn on current equity level, the consolidated debt/equity would be 0.3x. 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.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	15	AGM	MANAGEMENT	Approve loan, guarantee or security to entities in which directors are interested upto Rs. 1.0 bn under Section 185 of the Companies Act, 2013	FOR	AGAINST	The company has two subsidiaries: Ratnamani Inc, a wholly owned subsidiary incorporated in Delaware, USA; and Ravi Technoforge Private Limited a 53% subsidiary based out of Rajkot. The FY23 annual report also identifies fourteen enterprises which are either owned or significantly influenced by key management personnel or their relatives. There is no clarity with respect to the company to which the company proposes to extend financial support. Moreover, the rationale for extending support and its implications for the company's stakeholders is unclear. The proposed resolution allows the company to support promoter-controlled entities, a practice we do not support.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	10	AGM	MANAGEMENT	Reappoint Prashant J. Sanghvi as Business Head (L-S.A.W.), in an office of profit position, for five years from 1 October 2023 and pay him remuneration of up to Rs.19.2 mn per annum	FOR	AGAINST	Prashant J. Sanghvi is Jayanti Sanghvi's son. He has obtained a Master of Science degree in Mechanical and Manufacturing Engineering from University of Greenwich, United Kingdom. He has been associated with the company since 1 March 2004. He is presently Business Head (L.S.A.W.). As per stock exchange filings, he has received Rs. 9.8 mn in FY22 and Rs. 12.3 mn in FY23. We estimate his FY24 remuneration at Rs. 15.4 mn, which is higher than the CFO's FY23 remuneration. It is unclear if his background and experience is comparable to others in the same employee cadre, and if his remuneration has been benchmarked both internally and externally. We raise concern that there are three promoters in executive capacity on the board and at least six (including Prashant Sanghvi) in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	7	AGM	MANAGEMENT	Reappoint Jayanti M. Sanghvi (DIN: 00006178) as Joint Managing Director for five years from 1 November 2023, approve his continuation on attaining 70 years of age and fix his remuneration	FOR	AGAINST	Jayant Sanghvi, Joint Managing Director, faces the same scrutiny regarding his proposed pay, which is well above peer averages. Like other executives, clarity is required on targets linked to variable compensation to justify raises. The oversight by an independent committee raises concerns about the adequacy of their governance.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	5	AGM	MANAGEMENT	Approve remuneration of Rs. 120,000 to N.D. Birla & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	13	AGM	MANAGEMENT	Reappoint Yash S. Sanghvi as Head Marketing (Seamless Products), in an office of profit position, for five years from 1 October 2023 and pay him remuneration of up to Rs. 9.6 mn per annum	FOR	AGAINST	Yash S. Sanghvi is the son of Shanti Sanghvi, promoter and WTD. He has obtained a bachelor's degree in management studies from Mumbai University, and an M.Sc in Marketing Strategy and Innovation from City University of London. He has been associated with the company since 1 February 2014. He is currently designated as Head Marketing – Seamless Products. As per stock exchange filings, he has received Rs. 3.0 mn in FY22 and Rs. 4.5 mn in FY23. We estimate his FY24 remuneration at Rs. 5.9 mn. It is unclear if his background and experience is comparable to others in the same employee cadre, and if his remuneration has been benchmarked both internally and externally. We raise concern that there are three promoters in executive capacity on the board and at least six (including Yash Sanghvi) in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	12	AGM	MANAGEMENT	Appoint Jigar P. Sanghvi as Head Marketing (Seamless Products), in an office of profit position, for five years from 1 October 2023 and pay him remuneration of up to Rs. 12.0 mn per annum	FOR	AGAINST	Jigar P. Sanghvi is Prakash M. Sanghvi's son. He holds an M. Com, has a Post Graduate Diploma in Investment and Financial Analysis from Gujarat University, and has obtained an MBA (Finance) from Cardiff University, United Kingdom. He has been working in the stainless-steel division of the company since August 2012. He was previously designated as Executive (Marketing). The company proposes to appoint him as Head Marketing – Seamless Products for five years from 1 October 2023. As per stock exchange filings, he has received Rs. 4.5 mn in FY22 and Rs. 6.1 mn in FY23. Based on previous payouts, we estimate his FY24 remuneration at Rs. 7.9 mn. It is unclear if his background and experience is comparable to others in the same employee cadre, and if his remuneration has been benchmarked both internally and externally. We raise concern that there are three promoters in executive capacity on the board and at least six (including Jigar Sanghvi) in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	11	AGM	MANAGEMENT	Reappoint Nilesh P. Sanghvi as Chief Executive (Strategic Business Development), in an office of profit position, for five years from 1 October 2023 and pay him remuneration of up to Rs.14.4 mn per annum	FOR	AGAINST	Nilesh P. Sanghvi is Prakash M. Sanghvi' son. He has obtained a B.E. (Honors) degree in Manufacturing Engineering and Management from University of Nottingham. He has been working with the company since November 2005. He is currently the Chief Executive (Strategic Business Development). As per stock exchange filings, he has received Rs. 7.8 mn in FY22 and Rs. 10.0 mn in FY23. We estimate his FY24 remuneration at Rs. 12.5 mn, which is similar to the CFO's FY23 remuneration. It is unclear if his background and experience is comparable to others in the same employee cadre, and if his remuneration has been benchmarked both internally and externally. We raise concern that there are three promoters in executive capacity on the board and at least six (including Nilesh Sanghvi) in office of profit positions, which is excessive. This practice deters from attracting the right talent to the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	2	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per share (face value: Rs. 2.0 per share) for FY23	FOR	FOR	Total dividend outflow for FY23 will aggregate to Rs. 841.1 mn and payout ratio is 16.4% of standalone PAT.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	INE703B01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	JK Tyre & Inds. Ltd.	INE573A01042	2	AGM	MANAGEMENT	Declare final dividend of Rs.2.0 per equity share (face value: Re. 2.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 0.5 bn. Payout ratio is 26.8% of the standalone PAT.
03-Aug-23	JK Tyre & Inds. Ltd.	INE573A01042	3	AGM	MANAGEMENT	Reappoint Anshuman Singhania (DIN: 02356566) as Director, liable to retire by rotation	FOR	FOR	Anshuman Singhania, 43, is the Managing Director and has been on the board since 16th March 2016. He has attended all four board meetings (100%) in FY23. His reappointment is in line with statutory requirements.
03-Aug-23	JK Tyre & Inds. Ltd.	INE573A01042	4	AGM	MANAGEMENT	Approve payment of remuneration to Bharat Hari Singhania (DIN: 00041156) as Non-Executive Director in excess of 50% of total annual remuneration payable to all Non-Executive directors for FY24	FOR	AGAINST	In FY23 he received Rs. 56.1 mn (including Rs. 15.5 mn commission and fixed pay of Rs. 40.2 mn), which is high and comparable to the remuneration of executive directors in the company. We believe such structures have the possibility of disrupting the chain of command within an organization. While we recognize Bharat Hari Singhania's contributions to the business in the past, we note that there are several other family member holding executive capacities – and we raise concern over aggregate family remuneration being high at Rs. 309 mn in FY23. Therefore, we do not support the proposed resolution to pay Bharat Hari Singhania in excess of 50% of the total compensation to non-executive directors.
03-Aug-23	JK Tyre & Inds. Ltd.	INE573A01042	5	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to RJ Goel & Co., as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
03-Aug-23	JK Tyre & Inds. Ltd.	INE573A01042	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	JK Tyre & Inds. Ltd.	INE573A01042	6	AGM	MANAGEMENT	Approve related party transactions with Cavendish Industries Ltd, an 87.48% subsidiary, aggregating to Rs. 25.0 bn for FY24 and Rs. 30.0 bn for FY25 and FY26	FOR	FOR	Cavendish Industries Limited (Cavendish) was acquired by the company in FY17 from Kesoram Industries Limited. Cavendish manufactures tyres under its own brand name and that of the company. The company proposes to enter into related party transactions including purchase of tyres, sale/purchase of raw material as well as other miscellaneous items, and availing/rendering of services with Cavendish for three years. Such transactions aggregated ~Rs. 11.7 bn in FY23 of which purchase of goods amounted to Rs. 9.3 bn. The proposed transactions will amount to 17.1% of the company's consolidated FY23 turnover. We note that the company propose to fund CIL's capacity expansion. The transactions are largely operational in nature and will be at arm's length and in the ordinary course of business.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	Aarti Industries Ltd.	INE769A01020	15	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY24	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	5	AGM	MANAGEMENT	Appoint Aniruddha Pandit (DIN: 02471158) as Independent Director for five years from 29 June 2023	FOR	FOR	Aniruddha Pandit, 65, Vice Chancellor, Institute of Chemical Technology, India. He is mainly in the teaching field and teaches Environmental Engineering and Process Safety, Chemical Project Economics, Design of Multiphase Reactors, Project Engineering & Economics, Separation Processes. His appointment is in line with statutory requirement.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	7	AGM	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 08619902) as Executive Director, from 29 June 2023 and approve his FY24 remuneration	FOR	AGAINST	Ajay Kumar Gupta's term of appointment as executive director has not been defined. We note that under regulations, the maximum term for an executive director cannot exceed five years, and that Ajay Kumar Gupta is liable to retire by rotation. Even so, the company should have articulated the tenure of his appointment. Further, the remuneration terms have not been disclosed. The company has merely articulated the proposed remuneration for FY24, which we estimate at Rs. 36.7 mn – however, any future remuneration is unclear. The company needs to specify the terms of his remuneration or articulate that will seek annual shareholder approval for his remuneration as executive director.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	10	AGM	MANAGEMENT	Approve revision in remuneration of Parimal Desai (DIN:00009272), Executive Director from 1 April 2023 upto FY28	FOR	AGAINST	Parimal Desai, 73, is Promoter and Executive Director. We estimate his proposed remuneration at Rs.19.9 mn for FY24, which could increase to over Rs. 39.6 mn by FY28. The amount is reasonable and commensurate with size and scale of the company. Nonetheless, we raise concern over the high number of family members on the board, holding executive capacities with no disclosures on their roles and responsibilities. The estimated aggregate executive compensation at Rs. 296.5 mn, is ~4.8% of FY23 PBT is high. The company must also provide clarity on the expectations of performance that set the basis of executive remunerations and cap commission in absolute terms. The Nomination Remuneration Committee comprises three tenured Independent Directors, along with Rajendra V. Gogri.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	11	AGM	MANAGEMENT	Approve revision in remuneration of Manoj M. Chheda (DIN:00022699), Executive Director from 1 April 2023 upto FY28	FOR	FOR	Manoj M. Chheda, 60, is Executive Director and a professional. We estimate his proposed remuneration at Rs.19.9 mn for FY24, which could increase to over Rs. 39.6 mn by FY28, is reasonable for his skill set and commensurate with size and scale of the company. The company must however clarify on the expectations of performance that set the basis of executive remunerations and cap commission in absolute terms. For FY23, his commission was 51% of FY23 total pay (Rs. 18.0 mn).

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Aarti Industries Ltd.	INE769A01020	13	AGM	MANAGEMENT	Approve revision in remuneration of Kirit R. Mehta (DIN:00051703), Executive Director from 1 April 2023 upto 4 August 2023	FOR	FOR	Kirit R. Mehta, 74, is Executive Director up to 4 August 2023. The quantum of remuneration at Rs. 8.0 mn for FY23 and estimated at Rs. 7.5 mn from 1 April 2023 till 4 August 2023 is reasonable for the size and scale of the business. We note that he retires at the 2023 AGM and is not being reappointed.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	14	AGM	MANAGEMENT	Approve payment of commission of upto 0.5 % of net profits to Non-Executive Directors	FOR	AGAINST	The company currently pays sitting fees to its non-executive directors. The proposed commission at 0.5% of profits to non-executive directors is in line with market practices and statutory requirements. However, we are unable to support the resolution as the company has not defined a specific tenure for the proposed commission and thus the resolution is valid in perpetuity. We believe shareholders must get a chance to periodically review such payments. Further, as a good practice, the company must cap the aggregate value of commission in absolute terms.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	16	AGM	MANAGEMENT	Approve reclassification of certain members of the promoter group category to public shareholder category	FOR	FOR	The company received requests from some members of Promoter / Promoter Group family, namely Mananjoy Sing Garewal, Nehal Garewal, Shreya Suneja and Monisha Bhutia for reclassification from promoter to public category. Their aggregate holding as on date is 1,864,524 shares representing a holding of 0.51%. Post demise of one of its promoters Shanti Lal Shuh, their children and grandchildren, by inheritance have been classified as under the Promoter and promoter group. The applicants have confirmed that they have complied with Regulation 31A3(b) of the SEBI Listing Regulations, 2015.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	2	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share (face value Rs. 5.0)	FOR	FOR	The total dividend per share for FY23, inclusive of an interim dividend of Rs. 1.0 per share, aggregated Rs. 2.5 per share. The total outflow for FY23 is Rs. 906.3 mn and dividend payout ratio is 16.6% of standalone PAT.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	3	AGM	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 08619902) as Director, liable to retire by rotation, from 29 June 2023, to fill the casual vacancy that will be caused by the retirement of Kirit R Mehta (DIN: 00051703) at the 2023 AGM	FOR	FOR	Ajay Kumar Gupta (DIN: 08619902), 59, Chief Manufacturing Officer has been with Aarti Industries Limited for the past five years. In the past, he has worked with petrochemical manufacturing companies, IPCL, Reliance industries limited, Grasim Industries and Jubilant Life Sciences in various senior role capacities. He has over three and half decades of work experience and is liable to retire by rotation. His appointment is in line with statutory requirements. He is being appointed to fill the casual vacancy that will be caused by the retirement of Kirit R Mehta, a Whole-Time Director, at the conclusion of the 2023 AGM.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	4	AGM	MANAGEMENT	Not to fill casual vacancy caused by the retirement of Narendra J Salvi (DIN: 00299202), as Non-Executive Non-Independent Director	FOR	FOR	Narendra J Salvi, 58, was appointed Whole-time Director on 1 April 2020. From 17 October 2022, post him assuming an executive role as Managing Director - Aarti Pharmaceuticals, he stepped down from his executive role and continued on the board of Aarti Industries Limited in a non-executive capacity. He has attended all eight board meetings in FY23 and retires by rotation. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of the FY23 AGM. The company proposes not to fill in the vacancy caused on his retirement.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	6	AGM	MANAGEMENT	Appoint Shekhar Khanolkar (DIN: 02202839) as Independent Director for five years from 29 June 2023	FOR	FOR	Shekhar Khanolkar, 55, was Executive Director and Managing Director Navin Fluorine International Limited. His experience of three decades spans working with multinational companies and Indian business house. He has worked at senior levels in companies like Cyanamid India Limited, Cetex Petrochemicals, RPG Enterprises and was also Management Council Member at BASF India as Chief Executive for South Asia for seven years
04-Aug-23	Aarti Industries Ltd.	INE769A01020	8	AGM	MANAGEMENT	Approve revision in remuneration of Rajendra V. Gogri (DIN:00061003), Chairperson and Managing Director from 1 April 2023 till expiry of his tenure	FOR	AGAINST	Rajendra V. Gogri, 48, is Promoter, Chairperson and Managing Director. In FY23, his remuneration aggregated Rs. 80.6mn. We estimate his proposed remuneration at Rs. 88.6 mn for FY24, which could increase to over Rs. 133.4 mn during his tenure. The proposed remuneration structure is open-ended – executive directors can get commission upto 3% of profits, for which a large share is expected to be paid to Rajendra V Gogri. The board must cap the commission payable to Rajendra Gogri in absolute terms, and articulate performance measure that Rajendra Gogri is expected to achieve for his variable pay. We raise concern over the number of promoter family members on the board holding executive capacities; the estimated aggregate executive compensation at Rs. 296.3 mn, ~4.8% of FY23 PBT is high. We also raise concern over the independence of the Nomination Remuneration Committee - it comprises three tenured Independent Directors, along with Rajendra V. Gogri.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	9	AGM	MANAGEMENT	Approve revision in remuneration of Rashesh C. Gogri (DIN:00066291), Vice Chairperson and Managing Director from 1 April 2023 till expiry of his tenure	FOR	AGAINST	Rashesh C. Gogri, 48, is Promoter, Vice-Chairperson and Managing Director. In FY23, his remuneration aggregated Rs. 80.6mn. In addition, Rashesh Gogri draws remuneration from Aarti Drugs Limited as Managing Director, which aggregated Rs. 34.7 mn for FY23. We estimate his proposed remuneration from the company at Rs. 88.6 mn for FY24, which could increase to over Rs. 133.4 mn during his tenure. The proposed remuneration structure is open-ended – executive directors can get commission upto 3% of profits, for which a large share is expected to be paid to Rashesh C Gogri. The board must cap the commission payable to Rashesh Gogri in absolute terms, and articulate performance measure that Rasesh Gogri is expected to achieve for his variable pay. We raise concern over the number of promoter family members on the board holding executive capacities; the estimated aggregate executive compensation at Rs. 296.5 mn, ~4.8% of FY23 PBT is high. We also raise concern over the independence of the Nomination Remuneration Committee - it comprises three tenured Independent Directors, along with Rajendra V. Gogri.
04-Aug-23	Aarti Industries Ltd.	INE769A01020	12	AGM	MANAGEMENT	Approve revision in remuneration of Renil R. Gogri (DIN:00022699), Executive Director from 1 April 2023 upto FY28	FOR	AGAINST	Renil R. Gogri, 36, is Promoter and Executive Director. In FY23, his remuneration aggregated Rs. 30.4 mn. We estimate his proposed remuneration at Rs. 35.3 mn for FY24, which could increase to over Rs. 70.1 mn by FY28. The proposed remuneration structure is open-ended – executive directors can get commission upto 3% of profits, from which a share is expected to be paid to Renil R. Gogri. The board must cap the commission payable to Renil R. Gogri in absolute terms, and articulate performance measure that he is expected to achieve for his variable pay. We raise concern over the number of promoter family members on the board holding executive capacities; the estimated aggregate executive compensation at Rs. 296.5 mn, ~4.8% of FY23 PBT is high. We also raise concern over the independence of the Nomination Remuneration Committee - it comprises three tenured Independent Directors, along with Rajendra V. Gogri.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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-23	Deepak Nitrite Ltd.	INE288B01029	6	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN: 00340116) as Whole-time Director for three years from 4 August 2023 and fix his remuneration	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite. The company seeks approval to appoint him as an Executive Director for three years from 4 August 2023. Girish Satarkar's estimated proposed pay of Rs. 19.6 mn which is in line with his peers and commensurate with the size and complexity of the business. Further he is a professional whose skills carry market value. As a good governance practice, companies must cap the variable pay to directors in absolute terms and must disclose the performance parameters that determine variable pay.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	3	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.0 bn and the dividend payout ratio is 21.8% of standalone after-tax profits.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-23	Deepak Nitrite Ltd.	INE288B01029	5	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN 00340116) as Director, liable to retire by rotation, in place of Sandesh Kumar Anand who retires by rotation and does not offer himself for reappointment	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite Limited. He has experience of over thirty-four years in the chemical industry including managing operations, international as well as domestic marketing and market development. Prior to joining the company, Girish Satarkar worked with Diamines & Chemicals Limited as Executive Director and CEO. He holds a B.Sc. and M.Sc. in Textile Chemistry from The Institute of Chemical Technology (formerly UDCIT) and has also done Master of Marketing Management (MMM) from Welingkar Institute of Management. His appointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Deepak Nitrite Ltd.	INE288B01029	7	AGM	MANAGEMENT	Reappoint Deepak Mehta (DIN: 00028377) as Chairperson and Managing Director for five years from 14 December 2023 and fix his remuneration	FOR	AGAINST	Deepak Mehta, 67, is promoter and Chairperson and Managing Director. He will attain 70 years of age during his proposed term of reappointment and the company seeks approval for his continuation on the board. We do not consider age as a criterion for board appointments. Deepak Mehta received remuneration of Rs 249.9 mn in FY23 (including Rs 180.0 mn as commission from Deepak Phenolics Ltd., a wholly owned subsidiary). We estimate his proposed remuneration at Rs 296.0 mn. While we support his reappointment, we do not support the remuneration since he receives commission a wholly owned subsidiary. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. Further, as per the proposed remuneration structure, the commission is uncapped and at the discretion of the board. The company must cap the commission and the absolute amount of remuneration payable to him.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	10	AGM	MANAGEMENT	Approve payment of remuneration to promoter executive directors in excess of limits under Regulation 17 of SEBI's LODR till expiry of their term	FOR	AGAINST	The aggregate remuneration paid to promoter Executive Directors in FY23 was Rs 287.8 mn i.e., ~4.7% of standalone profits of FY23. The remuneration structure of Deepak Mehta, the promoter and Chairperson and Managing Director, does not cap the commission payable to him. Further, he draws commission from a wholly owned unit subsidiary, Deepak Phenolics. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. The proposed resolution is enabling and the company has not capped the remuneration payable. We believe that companies must not seek blanket approvals to exceed remuneration limits as defined under regulations. They must embed such provisions, if necessary, into remuneration resolutions for individual directors.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	11	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	4	AGM	MANAGEMENT	Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation	FOR	FOR	Maulik Mehta, 40, is Executive Director since May 2016 and was appointed as Chief Executive Officer in 2020. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	9	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors from FY24 onwards	FOR	AGAINST	The company seeks approval to pay commission to Non-Executive Director from FY24 onwards. In the 2019 AGM the company sought approval for payment of managerial remuneration in excess of regulatory limits under section 197 for all subsequent financial years from FY20 in perpetuity. This allows the company to pay commission to non-executive directors in excess of 1% In the past the commission paid has been within the range of 0.2% to 0.4% of net profits. However, the company has not capped the commission payable and has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
04-Aug-23	Deepak Nitrite Ltd.	INE288B01029	8	AGM	MANAGEMENT	Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for three years from 7 August 2023	FOR	FOR	Dileep Choksi, 73, is Chief Mentor, C. C. Chokshi Advisors Pvt. Ltd. Prior to setting up C C Chokshi & Co he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Dloite, India until 2008. He has been an Independent Director on the board of Deepak Nitrite since December 2020 and has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board of the company post attainment of 75 years of age. We do not consider age as a criterion for board appointments.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	5	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	7	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	13	AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	2	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2023	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-23	Mahindra & Mahindra Ltd.	INE101A01026	11	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration for the sale/transfer.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	12	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	AGAINST	MSPL, an indirect subsidiary, is set to establish a partnership with Ontario Teachers' in renewable energy, planning significant growth in asset value. Proposed transactions could potentially allow vast annual sales of securities without clear valuation, requiring further shareholder approvals to avoid potential overreach in financial dealings. Overall, clarity and performance-based disclosures throughout executive remuneration and business dealings appear vital for shareholder confidence and operational integrity.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	4	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	3	AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	6	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. 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.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	9	AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.
04-Aug-23	Mahindra & Mahindra Ltd.	INE101A01026	8	AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Mahindra & Mahindra Ltd.	INE101A01026	1	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2023	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-23	Mahindra & Mahindra Ltd.	INE101A01026	10	AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	9	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, up to 1% of the net profits and up to Rs. 10.0 mn in aggregate in case of inadequate profits, for three years from 1 April 2023	FOR	FOR	The company proposes to pay a commission not exceeding 1% of net profits of company to its non-executive directors for three financial years from 1 April 2023. Further, it also seeks to continue paying remuneration to such directors up to an aggregate of Rs. 10.0 mn in case of inadequate profits for three years from 1 April 2023. In the last three years, the company paid commission to non-executive directors aggregating to Rs 2.7 mn, which is -0.4% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in-line with market practices. Nevertheless, the company must consider setting a cap in absolute terms, even in case of profits, on the commission payable. We expect the company to remain judicious in its pay outs.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 30,000 to Maulin Shah & Associates as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	3	AGM	MANAGEMENT	Reappoint Punit S. Lalbhai (DIN: 05125502) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Punit S. Lalbhai, 41, is part of the promoter family and Executive Director of Arvind Limited, a group company. He was appointed as Non-Executive Director of the company on 22 March 2017. He attended all six board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	4	AGM	MANAGEMENT	Reappoint Sorab S Engineer & Co. Chartered Accountants as statutory auditors for five years from the 2023 AGM and fix their FY24 remuneration	FOR	AGAINST	Sorab S Engineer & Co. Chartered Accountants are being reappointed for a second term of five years starting from the 2023 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 disclosed the proposed audit fee, which is a regulatory requirement. Sorab S Engineer & Co. Chartered Accountants were the statutory auditors of Arvind Limited, a group company for at least 21 years from FY97 until FY18. Sorab S Engineer & Co were appointed as statutory auditors of The Anup Engineering Limited for their first term of five years in the 2018 AGM. Given the extended association of the auditor with the group, we believe the reappointment is not in keeping with the spirit of Section 139 of the companies Act, 2013 which expects auditors to be rotated every 10 years.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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).
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	2	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend payout outflow will aggregate to Rs. 148.5 mn. The payout ratio is 27.2% of the standalone PAT.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	11	AGM	MANAGEMENT	Create charge on assets of the company upto Rs. 8.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. Further, if the company defaults, it may regard disposal of the company's undertakings.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	8	AGM	MANAGEMENT	Reappoint Ms. Reena Bhagwati (DIN: 00096280) as Independent Director for five years from 1 November 2023	FOR	FOR	Reena Bhagwati, 56, is the MD of Bhagwati Autocast Limited and was appointed as an Independent Director in November 2018. She is also a director in Bhagwati Spherocast Private Limited and Bhagwati Filters Private Limited. She also runs an NGO and is involved in philanthropic activities. She holds an MBA from Carnegie Mellon University, USA. She has attended all six meetings in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	10	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 8.0 bn from Rs. 5.0 bn	FOR	AGAINST	The company currently has an outstanding credit rating of CARE A+/Stable/CARE A1+ which denotes adequate degree of safety regarding timely servicing of financial obligations. The conference call transcripts state that the company expects a capex investment of Rs. 0.5 bn for FY24 on the Kheda plant at Gujarat. The phase II and phase III of the Kheda plant is expected to be commissioned by June 2024 and September 2025 and the expected investment outlay is around Rs. 1.5 bn. We note, the company has no borrowings at the standalone level as on 31 March 2023. Further, even if the company includes the non-fund-based borrowings of Rs. 1.9 bn within the limit, it has sufficient headroom for incremental borrowing. Therefore, in the absence of a clear rationale for incremental borrowing, the rationale for an increase in limit to Rs. 8.0 bn is unclear. Therefore, we do not support the resolution.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	6	AGM	MANAGEMENT	Reappoint Arpit Patel (DIN: 00059914) as Independent Director for five years from 1 November 2023	FOR	FOR	Arpit Patel, 61, is Partner at Arpit Patel & Associates and was appointed as an Independent Director in November 2018. He is a Chartered Accountant and has experience in handling statutory audit and corporate advisory assignments. He has been a partner at Kantilal Patel & Co. and S. R. Battiboi & Co. LLP. He has attended all six meetings in FY23. His reappointment as an Independent Director is in line with statutory requirements.
05-Aug-23	The Anup Engineering Ltd.	INE294Z01018	7	AGM	MANAGEMENT	Reappoint Ganpatraj Chowdhary (DIN: 00344816) as Independent Director for five years from 1 November 2023	FOR	AGAINST	Ganpatraj Chowdhary, 60, is the Chairperson and Managing Director at Riddhi Siddhi Gluco Biols Limited and was appointed as an Independent Director in November 2018. He has experience in taking over sick units and turning them into profitable businesses. He holds a Commerce Graduate from University of Madras, Chennai. He has attended two out of six (33%) meetings in FY23, and seven out of fifteen (46.6%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period.
07-Aug-23	Sun Pharma Advanced Research Co. Ltd.	INE232I01014	5	AGM	MANAGEMENT	Issue equity or debt securities for an amount not exceeding Rs. 18.0 bn	FOR	AGAINST	The company's plan is also to obtain enabling approval to raise funds through equity or debt. If the full amount of Rs. 18. 0 billion is raised via equity at current market prices, there will be a significant dilution of 19. 5%. Given that SPARC is still in clinical stages, raising new debt isn't advisable due to uncertain revenue prospects. The current outstanding debt is negligible and they have recently converted warrants, generating Rs. 7. 03 billion to cover clinical study costs. A credit line of Rs. 4. 75 billion is available for any temporary funding needs, making it unclear why a substantial fundraising initiative is necessary at this time. The company should prepare a detailed long-term plan and outline its funding needs, seeking separate approvals for debt and equity issues.
07-Aug-23	Sun Pharma Advanced Research Co. Ltd.	INE232I01014	3	AGM	MANAGEMENT	Approve maximum remuneration of Rs. 80.0 mn per annum to Anil Raghavan as Manager, Whole-time Key Managerial Personnel and CEO for further two years from 25 May 2024 till 24 May 2026 in case of inadequate profits/ losses	FOR	FOR	Anil Raghavan, 55, is the CEO of Sun Pharma Advanced Research Company Limited (SPARC). We estimate his FY24 pay at Rs. 55.4 mn, his FY23 remuneration aggregated Rs. 50.3 mn including a variable pay of Rs. 6.0 mn. We believe his remuneration must consist of a higher share of variable pay; variable pay constituted ~12% of his overall FY23 pay. His maximum remuneration is capped at Rs. 80.0 mn, which is high for the company's current size. However, we recognise that the company is a clinical stage bio-pharmaceutical company and thus, the current revenue is not representative of the company's potential revenue from the ongoing research and development. The company must disclose performance metrics that determine his variable pay. Anil Raghavan is a professional and his skills carry a market value. We support the resolution.
07-Aug-23	Sun Pharma Advanced Research Co. Ltd.	INE232I01014	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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).
07-Aug-23	Sun Pharma Advanced Research Co. Ltd.	INE232I01014	2	AGM	MANAGEMENT	Reappoint Dr. Rajamannar Thennati (DIN: 01415412) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Rajamannar Thennati, 62, is the Research Council Chairperson of CSIR-IITC (Council of Scientific and Industrial Research - Indian Institute of Chemical Technology), Hyderabad. He has been associated with the Sun Pharma group since 1993 and has been on the board of the company since 2007. He served as Wholetime Director till April 2014 and subsequently continued as Non-Executive Director. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
07-Aug-23	Sun Pharma Advanced Research Co. Ltd.	INE232I01014	4	AGM	MANAGEMENT	Approve increase in limit for making investments/ extending loans or guarantees/ providing security under Section 186 of Companies Act, 2013 to Rs. 10.0 bn over and above the statutory limit	FOR	AGAINST	Shareholders had approved a limit of Rs. 2.5 bn for investments/ loans/ guarantee/ security under Section 186 of Companies Act, 2013, at the 2014 AGM. Through resolution #5, the company seeks shareholder approval to raise funds to the tune of Rs. 18.0 bn through issuance of equity/ debt securities. The company has stated that it is exploring various fund raising options and thus, may need to temporarily park the funds raised until they can be deployed. Thus, it seeks approval for increase in limits under section 186 of Companies Act, 2013. Given that the approval is sought for a rolling limit (Rs. 10.0 bn over and above the statutory limit), the company's ability to undertake transactions under section 186 will increase as the company's networth increases. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. Further, the company must disclose the existing utilization of limit under section 186 while seeking shareholder approval for enhancing the limits
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	3	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	10	AGM	MANAGEMENT	Approve related party transactions of the company and/or TMP Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Joint venture transactions with Tata Cummins, the company seeks approval for purchases of up to Rs. 72. 5 billion in goods and services, which are routine and at arm's length. Similar transactions with Otsuka Chemicals have occurred within previously approved thresholds.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	5	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN-02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	17	AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	6	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	4	AGM	MANAGEMENT	Reappoint N Chandrabaskaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrabaskaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	9	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	12	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	16	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) works closely with Tata Sons Private Limited and its subsidiary Tata Steel Downstream Products Limited (TSDPL). TSL engages in various business transactions with Tata Motors, both directly and through Poshs Metal Industries Private Limited (PMIPL). Tata Motors buys steel from dealers of TSL, which is supplied by TSDPL and PMIPL through a Vendor Servicing Model (VSM). This arrangement includes pricing negotiated between Tata Motors and TSL, with TSDPL and PMIPL responsible for processing, packaging, inventory, and logistics for Tata Steel. The planned transaction limit for FY24 is Rs. 42. 4 billion and these transactions occur at fair market prices.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	15	AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	14	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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 Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	7	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	13	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	11	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company; the company must explain this discrepancy.
08-Aug-23	Tata Motors Ltd. - DVR	IN9155A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-23	Orchid Pharma Ltd.	INE191A01027	5	AGM	MANAGEMENT	Approve material related party transactions with Otsuka Chemicals (India) Private Limited upto Rs. 2.5 bn for FY24	FOR	FOR	The transactions discussed involve the supply of raw materials and are between Otsuka Chemicals (India) Private Limited (OCIPL) and Orchid Pharma. OCIPL is mostly owned by Otsuka Chemical Co., Ltd., a Japanese firm involved in various pharmaceutical activities. Orchid Pharma relies on OCIPL for GCLE, a key raw material, and the transactions are conducted at fair market prices and within normal business operations. Although past transactions have exceeded previously approved limits, they remain within acceptable modifications as per company policy.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	7	AGM	MANAGEMENT	Approve remuneration to Mridul Dhanuka (DIN: 00199441) in case of inadequate profits, as Wholetime Director, till the completion of his tenure on 27 February 2025	FOR	AGAINST	We estimate Mridul Dhanuka's FY24 remuneration at Rs. 16.1 mn; his FY23 pay aggregated Rs. 11.8 mn. He is eligible for commission at 2% of cash profit – the company must cap his commission in absolute terms and disclose performance metrics that determine his variable pay. The company must disclose the quantum of his remuneration from group companies, if any, including holding company Dhanuka Laboratories Limited. We do not support Mridul Dhanuka's continuation on the board. As a member of the audit committee, he is accountable for the concerns raised by the statutory auditors w.r.t. non-audit of financials of certain subsidiary and associate entities. These concerns were raised in the previous audit reports as well and were not addressed by the management and the audit committee in a timely manner. Given this context, we do not support the resolution to approve his remuneration.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	3	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to J Karthikeyan as cost auditor for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	4	AGM	MANAGEMENT	Approve shifting of registered office within the state of Tamil Nadu	FOR	FOR	For better efficiency and operational convenience, the company proposes to shift the registered office to Plot nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu District - 603110, Tamil Nadu from the current office at Orchid Towers, 313, Valluvar Kottam High Road Nungambakkam Chennai – 600034, Tamil Nadu. The shifting of registered office is within the same jurisdiction (Registrar of Companies - Chennai) and thus we support the resolution.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	2	AGM	MANAGEMENT	Reappoint Mridul Dhanuka (DIN: 00199441) as Director, liable to retire by rotation	FOR	AGAINST	Mridul Dhanuka, 43, is part of promoter group and Wholetime Director, Orchid Pharma Limited. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements. We raise concern over the audit qualification on financial statements: the company failed to get the financials of its six subsidiaries and one associate audited. The management has attributed the non-audit of such group companies to high cost of auditing, no regulations mandating the audit of such companies in the regions where the group companies are based and non-existence of any operations of these group companies. The auditors had raised similar concerns in FY22 as well. While we understand that the management is now appointing an auditor for these group companies for FY23, we believe that Mridul Dhanuka, as a member of the audit committee, is accountable for the repeated nature of the concerns raised and for not addressing the concerns in a timely manner. We do not support his reappointment.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied on the auditors' report – the auditors have issued a qualified opinion on consolidated financial statements as the financial statements of six subsidiaries and one associate company with total assets of Rs. 225.3 mn, net assets of Rs. 433.1 mn (neg.) and Nil revenue are unaudited. The auditors have also raised emphasis on certain land lease arrangements which are pending for renewal; the company is undergoing negotiation with the lessor for rent payments for these lease arrangements in excess of the market rate.
09-Aug-23	Orchid Pharma Ltd.	INE191A01027	6	AGM	MANAGEMENT	Approve remuneration to Manish Dhanuka (DIN: 00238798) in case of inadequate profits, as Managing Director, till the completion of his tenure on 27 February 2025	FOR	FOR	We estimate Manish Dhanuka's FY24 remuneration at Rs. 16.1 mn; his FY23 pay aggregated Rs. 11.8 mn. He is eligible for commission at 2% of cash profit – the company must cap his commission in absolute terms and disclose performance metrics that determine his variable pay. The company must disclose the quantum of his remuneration from group companies, if any, including holding company Dhanuka Laboratories Limited, where he serves as Managing Director. Notwithstanding, we support the resolution as his overall pay from Orchid Pharma Ltd. is commensurate with his responsibilities. Manish Dhanuka is not liable to retire by rotation. We raise concern that he may get board permanency if he continues as Non-Executive Director on completion of his term as Managing Director. However, we understand that the recent amendments to SEBI LODR effective 1 April 2024 provide sufficient guardrails by mandating a five-year approval for such directors.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-23	Larsen & Toubro Ltd.	INE018A01030	11	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC 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 FY23, the Middle East region order book stood at –Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. 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.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	12	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling- including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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-23	Larsen & Toubro Ltd.	INE018A01030	3	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	5	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	6	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	13	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	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 state-owned enterprise.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	10	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering division is engaged in bidding for projects, including government defence contracts that require specific procurement. Despite a strong revenue growth of 36.6 billion in the Heavy Engineering business, operating margins have decreased due to inefficiencies. There has been a notable order inflow of Rs. 36.4 billion, with a significant percentage being export orders, although overall bidding activity has been slow. Concerns were raised over significant write-offs related to loans given to LTSSHF, despite their operational losses not being qualified by auditors.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	4	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	7	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 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 FY23 AGM till the FY24 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 FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 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 transactions with each counter-party separately
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	9	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	14	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-23	Larsen & Toubro Ltd.	INE018A01030	8	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	5	AGM	MANAGEMENT	Approve revision in remuneration of B.P. Kalyani (DIN: 00267202) as Executive Director from FY24 till the end of his tenure on 22 May 2026	FOR	FOR	B.P. Kalyani, 60, is an Executive Director of the company. He has been on the board since 23 May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 43.0 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 59.6 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of his fixed compensation, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	2	AGM	MANAGEMENT	Ratify interim dividend Rs. 1.5 per equity share and approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 3.3 bn and dividend payout is 31.2% of standalone PAT. The payout ratio for FY22 was 30.2% of standalone PAT.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
10-Aug-23	Bharat Forge Ltd.	INE465A01025	3	AGM	MANAGEMENT	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	FOR	FOR	S.E. Tandale, 54, is an Executive Director. He also holds positions on the Management Boards of Bharat Forge Global operations in Europe & USA. He has been on the board since May 2006. He has attended all four board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	4	AGM	MANAGEMENT	Approve remuneration of Rs. 1,300,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	8	AGM	MANAGEMENT	Approve material related party transactions with Kalyani Steels Limited, a promoter-controlled entity, for three years from FY25 till FY27	FOR	FOR	Kalyani Steels Limited (KSL), which produces carbon and alloy steel, has the Kalyani family as a majority owner (64.70%). Transactions with KSL for raw materials and scrap sales amounted to around Rs. 5.1 billion in FY23, expected to rise to Rs.10.0 billion in FY24 and Rs. 15.0 billion in FY25. These transactions are vital to the company's operations and will likely grow significantly; thus, continued support for these transactions is provided. However, detailed explanations for the proposed increases in transaction limits are needed.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	7	AGM	MANAGEMENT	Approve material related party transactions with Saarloha Advanced Materials Private Limited, a promoter-controlled entity, for three years from FY25 till FY27	FOR	AGAINST	Saarloha Advanced Materials Private Limited, also part of the group, manufactures special steels and had transactions worth ~Rs. 19.8 billion, accounting for 15.3% of the company's turnover in FY23. Expected transactions are projected to reach Rs. 28.0 billion in FY24 and Rs. 30.0 billion in FY25. While operational transactions are backed, concerns arise regarding loans to Saarloha, as it is unclear why a listed company should assist a promoter entity financially. Clarity on the interest rates for these loans, which are stated to be at market rates, is also lacking.
10-Aug-23	Bharat Forge Ltd.	INE465A01025	6	AGM	MANAGEMENT	Approve revision in remuneration of S.E. Tandale (DIN: 00266833) as Executive Director from FY24 till the end of his tenure on 22 May 2026	FOR	FOR	S.E. Tandale, 54, is an Executive Director. He has been on the board since May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 47.4 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 64.4 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of fixed remuneration, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.
10-Aug-23	Zensar Technologies Ltd.	INE520A01027	3	AGM	MANAGEMENT	Reappoint Anant Goenka (DIN: 02089850) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anant Goenka, 42, is the Promoter and Vice-Chairperson of Zensar Technologies Ltd. He has been on the board since January 2019. He retires by rotation and attended 78% (7/9) of the board meetings in FY23. His reappointment is in line with the statutory requirements.
10-Aug-23	Zensar Technologies Ltd.	INE520A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	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 FY23	FOR	FOR	The company is proposing a final dividend of Re. 3.5 per equity share, in addition to the interim dividend of Rs. 1.5 per share paid in FY23. Total dividend for FY23, aggregates to Rs. 5.0 per share, dividend outflow is Rs. 1.1 bn (1.1 bn in FY22) and payout ratio is 36.7% (35.2% in FY22).
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	5	AGM	MANAGEMENT	Modify Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CTSL ESOS 2021)	FOR	AGAINST	The company proposes to expand the size of the scheme to 350,000 options and extend the scheme to employees of its subsidiaries. The Nomination and Remuneration Committee ultimately has the discretion to decide the exercise price. The last grant on 5 September 2022 was at a discount of ~35% to the closing market price. We do not support stock option plans which are at a significant discount i.e. of over 20% discount to the market price as on date of grant. While we understand the company's need to increase the pool size and requirement to extend the scheme to employees of subsidiaries, we do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Therefore, we do not support the modification to the scheme.
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	2	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 2.0 per share and approve final dividend of Rs. 3.0 per share (face value Re.1.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 531.2 mn. The total dividend payout ratio is 17.5% of the standalone PAT. The company has a target payout ratio of minimum 15% of net profits.
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	3	AGM	MANAGEMENT	Reappoint Krishnakumar Ramarayan Boob (DIN: 00410672) as Director, liable to retire by rotation	FOR	FOR	Krishnakumar Ramarayan Boob, 68, is whole-time director of the company and part of the promoter group. He has been associated with the company since its incorporation in 2003. He has over 25 years of experience in the chemicals industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	6	AGM	MANAGEMENT	Approve grant of Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CTSL ESOS 2021) to eligible employees of subsidiaries	FOR	AGAINST	Our views on this resolution are linked to our views on Resolution #5.
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Clean Science and Technology Ltd.	INE227W01023	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-23	Cipla Ltd.	INE059A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Cipla Ltd.	INE059A01026	4	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-23	Cipla Ltd.	INE059A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Cipla Ltd.	INE059A01026	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.
10-Aug-23	Cipla Ltd.	INE059A01026	3	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidated PAT.
10-Aug-23	Dabur India Ltd.	INE016A01026	9	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities and alignment with the Companies Act 2013	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Further, the current AoA still contains provisions applicable under the Companies Act, 1956. The company proposes to align the proposed AoA with the provisions of the Companies Act, 2013. While we support these amendments, we raise concern at the delay in adopting these provisions as these have been in force for over nine years.
10-Aug-23	Dabur India Ltd.	INE016A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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 Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
10-Aug-23	Dabur India Ltd.	INE016A01026	4	AGM	MANAGEMENT	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Burman, 54, is part of the promoter family and a Non-Executive Non-Independent Director on the board. He has been on the board since November 2001. He has not attended board meetings in FY23. According to the company, he was in London undergoing medical treatment. The company had appointed Dr. Anand Chand Burman as the Alternate Director to Amit Burman in March 2022. The company has disclosed that Dr. Anand Chand Burman has ceased to be the Alternate Director w.e.f. 8 April 2023, upon Amit Burman's return to India. We recognize that Amit Burman was unable to attend board meetings due to a medical ailment (starting July 2021), and hence support his reappointment, given that his attendance track record for both FY20 and FY21 was 100%. He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-23	Dabur India Ltd.	INE016A01026	8	AGM	MANAGEMENT	Reappoint Mohit Malhotra (DIN: 08346826) as Whole time Director and Chief Executive Officer for five years from 31 January 2024 and fix his remuneration	FOR	AGAINST	Mohit Malhotra, 54, is a Whole-time director and Chief Executive Officer. He was appointed as WTD and Chief Executive Officer in the FY19 AGM for five years from 31 January 2019. He was paid a total remuneration (excluding fair value of stock options) of Rs. 133.5 mn in FY23. As per his proposed terms, we estimate his annual remuneration to be Rs. 458.1 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers, not aligned to company performance, and not commensurate with the size and complexity of the business. Mohit Malhotra was granted 20% of the total stock option grants made in FY20 and FY22. We believe stock option grants must be more evenly distributed. The company must consider disclosing performance metrics that are used for determining the variable pay. We note that Mohit Malhotra's remuneration as Managing Director is lower than P D Narang's remuneration as an executive director, raising concerns on the corporate hierarchy.
10-Aug-23	Dabur India Ltd.	INE016A01026	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
10-Aug-23	Dabur India Ltd.	INE016A01026	7	AGM	MANAGEMENT	Reappoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years from 31 January 2024	FOR	AGAINST	Ajit Mohan Sharan, 66, is a retired IAS Officer with a rich background, having served as Secretary in the Ministries of Sports and Ayush, and in several senior roles in both Haryana and the Central Government. He has academic qualifications from IIT Delhi, Louisiana State University, and the University of Wales. In FY23, he attended all board meetings but failed to provide sufficient oversight on executive remuneration, with rises in pay exceeding the average for median employees, which affected his support for his reappointment.
10-Aug-23	Dabur India Ltd.	INE016A01026	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 67.1%. The payout ratio for FY22 was 64.2%.
10-Aug-23	Dabur India Ltd.	INE016A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Dabur India Ltd.	INE016A01026	6	AGM	MANAGEMENT	Appoint Ms. Satyawati Berera (DIN: 05002709) as Independent Director for five years from 1 June 2023	FOR	FOR	Ms. Satyawati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became a partner in PwC India in 1995 and then the COO in 2016. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She is an Economics Graduate from Lady Shri Ram College, Delhi University and a Chartered Accountant. The company proposes to appoint her as an Independent Director for five years from 1 June 2023. Her appointment is in line with statutory requirements.
11-Aug-23	Jtekt India Ltd.	INE643A01035	8	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of the net profits for five years from 1 April 2023	FOR	FOR	The company received shareholder approval in 2018 AGM to pay commission to its independent directors up to 1% of the net profits of the company for five years from 1 April 2018. The commission payout to the IDs since FY18 has ranged from Rs. 2.1 mn – Rs. 11.1 mn in absolute terms and 0.06% - 1.00% in terms of % of the standalone PBT. The proposed commission to Independent Directors is in line with market practices and statutory requirements. However, the company must cap the commission payable to Independent Directors in absolute amounts for each financial year.
11-Aug-23	Jtekt India Ltd.	INE643A01035	10	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 3.5 bn with JTEKT Corporation, Japan, promoter, from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	JTEKT Corporation is a promoter of JTEKT India Limited, with 68.33% of the company's equity as on 30 June 2023. The proposed transactions are primarily for Technical Assistance from JJP to manufacture and sell the licensed products (steering systems, driveline products and components) as per Technical Assistance Agreement and involving payment of initial royalty (development cost) and running royalty on production and sale as per terms of agreement and reimbursement of related expenses, purchase of components required in the manufacturing of Licensed Products and tooling / fixtures / other capital goods for use in production process. Such transactions aggregated to Rs. 1.3 bn in FY23, which were conducted in the ordinary course of business. The company 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.
11-Aug-23	Jtekt India Ltd.	INE643A01035	4	AGM	MANAGEMENT	Appoint Minoru Sugisawa (DIN: 10119891) as Whole-time Director for three years from 1 June 2023, liable to retire by rotation	FOR	FOR	Minoru Sugisawa, 52, is a Japanese National and the former Senior Vice President, JTEKT India Limited. He joined the JTEKT Corporation (then known as Koyo Seiko Co. Ltd., Japan) in 1991. During his tenure with the group, he has been deputed as Coordinator of NPD/PC Departments of Koyo Corporation, USA. He was also given the responsibility of NPD/PC Departments at JTEKT Corporation, Japan in 2007. In 2018, he was promoted to the position of General Manager and was assigned the responsibilities of Personal Administration Office. He has more than three decades of experience in Production Administration and Steering & Drivelines technology. He has done his Graduation from Kobe Technical College, Japan. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11-Aug-23	Jtekt India Ltd.	INE643A01035	11	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 3.5 bn with JTEKT Fuji Kiko Automotive India Limited, a 51% subsidiary, from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	JFIN is a 51% subsidiary of JTEKT India Limited with balance being held by Fuji Kiko Co. Ltd., Japan (a 99.7% subsidiary of JTEKT Corporation). The proposed transactions are primarily for purchase of Jacket Assembly, Column & Column parts and other components required in the manufacturing of Steering systems including cost of development of tools and fixtures and related costs essential to the production of these parts at JFIN. Sale of worm housing assembly and other parts required in the manufacturing of Jacket Assembly and other products at JFIN and reimbursement of expenses and other business transactions like testing charges, cost of samples integral to the business, etc. Such transactions aggregated to Rs. 2.0 bn in FY23, 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.
11-Aug-23	Jtekt India Ltd.	INE643A01035	7	AGM	MANAGEMENT	Appoint Hiroshi Daikoku (DIN: 10006725) as Independent Director for five years from 11 August 2023	FOR	FOR	Hiroshi Daikoku, 67, is a Japanese National and founder of Daikoku Consultants – an advisory firm to Indo-Japanese business partnerships. He has been associated with the Hazama Corporation for ten years. Post this, he worked at the Obeori Group for 12 years in various capacities such as Corporate Director, Director for Business Development and Lecturer of Japanese HR management and Training Advisor. His last position in the Obeori group was as an Advisor to international procurement and trade. In 2006, he joined Japan External Trade Organization (JETRO), New Delhi under the umbrella of Ministry of Economy, Trade, Industry of Japan as a Senior Advisor. He has experience of managing matters relating to Investment, Trade, comprehensive partnership, HR, risk management, management including factory management and marketing for all Japanese companies to India. He has an M.A. in Gandhian Management from Madurai Kamaraj University, Tamil Nadu. His appointment is in line with statutory requirements.
11-Aug-23	Jtekt India Ltd.	INE643A01035	6	AGM	MANAGEMENT	Reappoint Ms. Hiroko Nose (DIN: 06389168) as Independent Director for five years from 11 August 2023	FOR	FOR	Ms. Hiroko Nose, 45, is a Director at NAC Nose India Private Limited – a financial services firm. She is a financial advisor to Japanese companies in India. She has been on the board as an Independent Director since 11 August 2018. She has attended all six board meetings in FY23 (100%). Her reappointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
11-Aug-23	Jtekt India Ltd.	INE643A01035	5	AGM	MANAGEMENT	Approve payment of remuneration to Minoru Sugiawa (DIN: 10119891) as Whole time Director for three years from 1 June 2023 at minimum remuneration	FOR	FOR	We estimate Minoru Sugisawa's annual remuneration to be Rs. 8.5 mn. We believe this is in line with peers and commensurate with the size and complexity of the business. Further, we recognize 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.
11-Aug-23	Jtekt India Ltd.	INE643A01035	9	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 35.0 bn with Maruti Suzuki India Limited, promoter, from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	Maruti Suzuki India Limited is a promoter of JTEKT India Limited, with 5.64% of the company's equity as on 30 June 2023. The proposed transactions are primarily for sale/supply of steering systems, drive line products and components. Such transactions aggregated to Rs. 14.2 bn in FY23, 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.
11-Aug-23	Jtekt India Ltd.	INE643A01035	2	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 122.2 mn. The dividend payout ratio for FY23 is 15.3% of standalone PAT. The payout ratio for FY22 was 29.5%.
11-Aug-23	Jtekt India Ltd.	INE643A01035	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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).
11-Aug-23	Jtekt India Ltd.	INE643A01035	3	AGM	MANAGEMENT	Reappoint Taku Sumino (DIN: 09608944) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Taku Sumino, 51, is currently the Executive Officer (Quality Assurance) at Maruti Suzuki India Limited and a Non-Executive Non-Independent Director on the board. He has been on the board since 1 June 2022. He has attended all four board meetings since his induction onto the board. He retires by rotation. His reappointment is in line with statutory requirements.
11-Aug-23	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 2022 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 66.5%.
11-Aug-23	EPL Ltd.	INE255A01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors have highlighted that the company and its subsidiary, namely Creative Style Packs Private Limited have merged. Accordingly, the comparative financial information presented in the financial statements has been restated as if the amalgamation had occurred from 1 February 2021. 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).
11-Aug-23	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 2023 was Rs. 1.8 bn. The proposed issuance will be within the overall borrowing limit. EPL is rated IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The issue will be within the overall borrowing limit of Rs. 7.0 bn.
11-Aug-23	EPL Ltd.	INE255A01020	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 146,000 payable to Jitendrakumar and Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
11-Aug-23	EPL Ltd.	INE255A01020	3	AGM	MANAGEMENT	Reappoint Aniket Damle (DIN 08538557) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Aniket Damle, 29, is Senior Associate at Blackstone Private Equity Group. He joined the Blackstone Group in 2017. Prior to joining Blackstone, he worked as a management consultant with McKinsey & Company. He has attended four out of five of the board meetings held in FY23. We believe Aniket Damle 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.
11-Aug-23	Aditya Birla Sun Life AMC Ltd.	INE404A01024	2	AGM	MANAGEMENT	Ratify interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 5.25 per equity share of face value of Rs. 5.0 per equity share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.0 bn. The payout ratio is 50% of the standalone PAT for FY23. Payout ratio for FY22 was 49.9%.
11-Aug-23	Aditya Birla Sun Life AMC Ltd.	INE404A01024	4	AGM	MANAGEMENT	Appoint Supratim Bandyopadhyay (DIN:03558215) as Independent Director for five years from 1 June 2023	FOR	FOR	Supratim Bandyopadhyay, 65, is the former Chairperson of Pension Fund Regulatory and Development Authority (PFRDA). Prior to working at PFRDA, he has worked with Life Insurance Corporation of India (LIC) for around three decades. During his tenure at LIC, he has served in various capacities heading divisions as Chief (Investment) and Executive Director (Investment). He is a Chartered Accountant. His appointment is in line with statutory requirements.
11-Aug-23	Aditya Birla Sun Life AMC Ltd.	INE404A01024	3	AGM	MANAGEMENT	Reappoint Sandeep Asthana (DIN: 00401858) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sandeep Asthana, 55, is the Country Head – India for Sun Life Financial and a Non-Executive Non-Independent Director on the board. He has been on the board since 27 April 2011. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
11-Aug-23	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. 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). For investors, we have provided an analysis of the financial statements.
11-Aug-23	Biocon Ltd.	INE376G01013	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 payable to Rao Murthy & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
11-Aug-23	Biocon Ltd.	INE376G01013	2	AGM	MANAGEMENT	Reappoint Dr Ravi Mazumdar (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Ravi Mazumdar, 68, is part of the promoter group and a University Research Chair Professor, Department of Electrical and Computer Engineering, University of Waterloo, Canada. He has served on the board since August 2000. He has attended all the board meetings held during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-23	Biocon Ltd.	INE376G01013	5	AGM	MANAGEMENT	Appoint Ms. Rekha Mehrotra Menon (DIN: 02768316) as Independent Director from 26 July 2023 till the conclusion of the 2026 AGM	FOR	FOR	Ms. Rekha Mehrotra Menon, 64, is former Chairperson of Accenture in India. She began her career in manufacturing HR and as an independent consultant for companies (including Levi Strauss & Co., Cargill, and AkzoNobel) establishing operations in India. She was later a Co-Founder of Talisma Corporation, a CRM software product business, and Country Managing Director of Aditi Services, a software services company. She holds an MBA from XLRI Xavier School of Management. Her appointment is in line with statutory requirements.
11-Aug-23	Biocon Ltd.	INE376G01013	3	AGM	MANAGEMENT	Approve final dividend of Re. 1.5 per share (face value: Rs. 5.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.8 bn (0.6 bn in FY22). The dividend payout ratio is 6.3% (69.7% in FY22).
11-Aug-23	Biocon Ltd.	INE376G01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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).
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each for FY23	FOR	FOR	The total dividend outflow is Rs. 0.1 bn (0.3 bn in FY22). The dividend payout ratio for FY23 is 172.3% (33.4% in FY22) of the standalone profit.
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	1a	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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).
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	5	AGM	MANAGEMENT	Approve remuneration payable to Kailash Katkar (DIN: 00397191), Managing Director & CEO for the remainder of his tenure from 1 April 2023 till 31 March 2025	FOR	AGAINST	Kailash Katkar, 56, is the promoter, Managing Director and Chief Executive Officer. His proposed remuneration for FY24 at Rs. 25.2 mn is not in line with peers and the size and scale of the business. His remuneration for FY23 aggregated Rs. 16.8 mn, which was 18.0x the median employee remuneration. His FY23 increased over FY22, despite the company's performance deterioration in FY23: this raises concern over the alignment of his remuneration with company performance. As a good practice the company must set a cap on the variable pay and the board must consider disclosing performance metrics to which it is linked. Promoter remuneration for FY23 is at 40% of consolidated profits, which is very high. Given the subdued profitability for FY23, the rationale for mid-revision in promoter remuneration is unclear. We expect the company to fix remuneration that is aligned to, and commensurate with company performance.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	1b	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated 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).
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	6	AGM	MANAGEMENT	Approve remuneration payable to Sanjay Katkar (DIN: 00397191), Joint Managing Director & CTO for the remainder of his tenure from 1 April 2023 till 31 March 2025	FOR	AGAINST	Sanjay Katkar, 52, is the promoter, Joint Managing Director and CTO. His proposed remuneration for FY24 at Rs. 25.0 mn is not in line with peers and the size and scale of the business. His remuneration for FY23 aggregated to Rs. 16.0 mn which was 17.1x the median employee remuneration. His FY23 increased over FY22, despite the company's performance deterioration in FY23; this raises concern over the alignment of his remuneration with company performance. As good practice the company must set a cap on the variable pay and the board must consider disclosing performance metrics to which it is linked. Promoter remuneration for FY23 is at 40% of consolidated profits, which is very high. Given the subdued profitability for FY23, we expect the company to fix remuneration that is aligned to, and commensurate with company performance.
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	4	AGM	MANAGEMENT	Approve remuneration to Non-Executive Directors for FY23	FOR	FOR	The company proposes to pay commission of upto 1.0% of net profit for FY23. The five Independent Directors were paid a commission of Rs 2.8 mn in FY21 and Rs 3.8 mn in FY22, which is reasonable given the size of the company and its operations. As companies grow that must cap the amount of commission payable in absolute terms to non-executive directors.
11-Aug-23	Quick Heal Technologies Ltd.	INE306L01010	3	AGM	MANAGEMENT	Reappoint Kailash Katkar (DIN: 00397191) as Director, liable to retire by rotation	FOR	FOR	Kailash Katkar, 56, is the promoter, Managing Director and Chief Executive Officer. He has been on the board since August 1995 and has attended all five board meetings held in FY23. He retires by rotation and his appointment is in line with regulatory requirements.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	10	AGM	MANAGEMENT	Reappoint Dr. Deepak Parikh (DIN: 06504537) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Deepak Parikh, 62, is President of Goradia Capital LLC. He is Former Global Chief Strategy Officer and Executive Committee Member, Indorama Ventures PLC. He has more than thirty years of experience in speciality chemicals, commodity plastics, chemicals and materials. He has been on the board of the company since April 2019. He has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	8	AGM	MANAGEMENT	Approve payment of minimum remuneration in excess of regulatory thresholds in case of losses/ inadequate profits to Rajesh Rathi (DIN: 00018628) for FY24	FOR	FOR	Given the performance of the company in FY23, the company seeks approval to pay Rajesh Rathi remuneration in case of inadequate profits and in excess of Rs 50.0 mn or 2.5% of the net profits for FY24, as a matter of abundant caution. Our view is linked to our recommendation for resolution #5 and hence we support the resolution.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	9	AGM	MANAGEMENT	Reappoint Naresh Raisinghani (DIN: 08140194) as Independent Director from 24 May 2024 till 23 May 2028	FOR	AGAINST	Naresh Raisinghani, 58, is the Chief Executive Officer and Executive Director of Breakthrough Management Group India Private Limited. He has been on the board of the company since February 2015 and has attended all board meetings held in FY23. We understand that Sudarshan Chemicals has a business relationship with Breakthrough Management Group India Private Ltd and Sudarshan Chemicals has paid professional fees ranging between Rs 48.5 mn in FY17 and Rs 2.9 mn in FY23 to Breakthrough Management Group. Therefore, while Naresh Raisinghani's reappointment may be compliant with regulations, it creates a potential conflict of interest on account of the professional relationship of the Breakthrough Management Group with Sudarshan Chemicals. Hence, we do not support the resolution.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	7	AGM	MANAGEMENT	Approve waiver of excess managerial remuneration aggregating Rs 27.7 mn paid to Rajesh Rathi (DIN: 00018628) as Managing Director for FY23	FOR	FOR	In FY23 the company's profit has declined due to increase in raw materials and indirect materials and reduction in domestic demand in China for pigment products. The company seeks approval to pay Rajesh Rathi remuneration of Rs. 50.1 mn which is exceeding regulatory limits by Rs. 27.7 mn for FY23. The company must provide the breakup of his fixed vs. variable pay for his past remuneration. The company has stated that Rajesh Rathi did not avail an increment in remuneration during FY23. Further, at Rs 50.1 mn, Rajesh Rathi's overall remuneration is commensurate to the company's size. Hence, we support the resolution.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors have raised concerns regarding the excess managerial remuneration paid to the directors to the tune of Rs 27.7 mn and Rs 4.7 mn which has not been approved by the shareholders yet. The company has sought approval for payment of managerial remuneration in excess of regulatory limits and as stated by the company, P R Rathi has returned the Rs 4.6 mn to the company and hence approval is not required for this payment. Except for the matter mentioned above, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	2	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share (face value Rs. 2.0) as final dividend for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs 103.8 mn (Rs. 346.3 mn in FY22). The dividend payout ratio is 33.1% (34.5% in FY22).
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	3	AGM	MANAGEMENT	Reappoint Ashish Vij (DIN: 08140194) as Director, liable to retire by rotation	FOR	FOR	Ashish Vij, 53, is the Executive Director and Vice President-Operations of the company. He has been associated with the company for more than fifteen years and was appointed as Executive Director in May 2018. He attended all the board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 60,000 payable to Ms Ashwini Kedar Joshi, as cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	5	AGM	MANAGEMENT	Reappoint Rajesh Rathi (DIN: 00018628) as Managing Director for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Rajesh Rathi, 54, is promoter and Managing Director of the company. He has been on the board since May 2008. He received a remuneration of 50.1 mn in FY23. We have estimated his FY24 remuneration at Rs. 59.2 mn which is in line with the size and scale of the business. We expect the company to be judicious in payment of managerial remuneration. As a good practice, we expect the company to cap the remuneration in absolute amounts.
11-Aug-23	Sudarshan Chemical Inds. Ltd.	INE659A01023	6	AGM	MANAGEMENT	Reappoint Ashish Vij (DIN: 08140194) as Whole-time Director designated as Executive Director and Vice President (Operations) for five years from 24 May 2023 and fix his remuneration	FOR	FOR	Ashish Vij, 53, is Executive Director and Vice President-Operations. He has been on the board since May 2018. He received a remuneration of Rs. 18.5 mn in FY23. We have estimated his FY24 remuneration at Rs. 21.5 mn which is in line with peers and commensurate with the size and scale of the business. The company must disclose the performance parameters that determine his variable pay and must cap the remuneration in absolute terms.
14-Aug-23	Wockhardt Ltd.	INE049B01025	4	AGM	MANAGEMENT	Appoint Amelia Fernandes (DIN: 08821072) as Independent Director for five years from 18 July 2023	FOR	FOR	Amelia Fernandes, 66, is a Journalist and former editor of Femina – Women's magazine. She was also Editor, Features with a daily publication including Saturday Times; Editor, Special Projects at The Times of India and Editor of the Sunday edition of the DNA newspaper. Given her journalism background, she is experienced in Human Relations and Human Interest. She has a Bachelor of Arts (History and Psychology) from the University of Bombay. Her appointment is in line with statutory requirements.
14-Aug-23	Wockhardt Ltd.	INE049B01025	9	AGM	MANAGEMENT	Approve borrowing limit of Rs.30 bn in excess of the paid-up capital and free reserves of the Company	FOR	FOR	The company's current borrowing limit as approved by shareholders at the 2014 AGM was Rs. 30.0 bn in excess of the paid-up capital and free reserves of the Company. However, the approval did not consider borrowing from lenders who may also be deemed to be Related Parties of the Company. Though we do not support rolling borrowing limits and recommend that companies seek shareholder approval for a fixed quantum, our view on the resolution is linked to resolution #7 which will enable the company to borrow funds from KHIPL.
14-Aug-23	Wockhardt Ltd.	INE049B01025	8	AGM	MANAGEMENT	Issue equity shares or equity-linked securities upto Rs.16.0 bn	FOR	AGAINST	At current market price of Rs. 241.20, to raise Rs.16.0 bn, 66.3 mn fresh shares need to be allotted, and will result in equity dilution of ~31.5% on expanded capital base, which is high. We note despite the rights issues of Rs. 7.5 bn in FY22, for meeting its financing needs for repayment of subordinated debt, financing research and development initiatives and for general corporate purposes, credit metrics continue to remain strained on deterioration in financial performance. The board needs to professionalize the management and present a structured plan to pull the company out of its current financial distress, before it seeks to raise equity from investors.
14-Aug-23	Wockhardt Ltd.	INE049B01025	6	AGM	MANAGEMENT	Reappoint Murtaza Khonkiwala (DIN: 00102650) as Managing Director for three years from 31 March 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Murtaza Khonkiwala, 50, promoter and Executive Director, has been on the board since 2009. For FY23, he received a remuneration of Rs. 24.0 mn. His proposed remuneration is estimated at Rs. 28.0 mn, 17% increase over the past remunerations and all fixed. The company has reported losses over the past several years. For FY23, operating and net loss was Rs. 0.7 bn and 6.2 bn respectively. Therefore, we raise concerns over the promoters' ability to turn around the business, and therefore do not support Murtaza Khonkiwala's reappointment to the board. Shareholder wealth has also been destroyed over the past years. We believe the company needs a professional management. We raise further concern over the composition of the Nomination and Remuneration Committee, which comprises tenured Independent Directors and Habil Khonkiwala.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Aug-23	Wockhardt Ltd.	INE049B01025	5	AGM	MANAGEMENT	Reappoint Huzafa Khorakiwala (DIN: 02191870) as Executive Director for three years from 31 March 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Huzafa Khorakiwala, 52, promoter and Executive Director, has been on the board since 2009. For FY23, he received a remuneration of Rs. 24.0 mn. His proposed remuneration is estimated at Rs. 28.0 mn, 17% increase over the past remunerations and all fixed. The company has reported losses over the past several years. For FY23, operating and net loss was Rs. 0.7 bn and 6.2 bn respectively. We do not support Huzafa Khorakiwala's reappointment to the board because we raise concern over the promoters' ability to turn around the business. Shareholder wealth has also been destroyed over the past years. We believe the company needs a professional management. We raise further concern over the composition of the Nomination and Remuneration Committee, which comprises tenured Independent Directors and Habil Khorakiwala.
14-Aug-23	Wockhardt Ltd.	INE049B01025	2	AGM	MANAGEMENT	Reappoint Ms. Zahabiya Khorakiwala (DIN: 00102689) as Non-Executive - Non Independent Director, liable to retire by rotation	FOR	FOR	Ms. Zahabiya Khorakiwala, 40, is part of the promoter family and Managing Director, Wockhardt Hospitals. She retires by rotation and attended four of six (67%) of the board meetings in FY23 and sixteen of eighteen (89%) of meeting over the past three years. We expect directors to attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. Her reappointment is in line with all statutory requirements.
14-Aug-23	Wockhardt Ltd.	INE049B01025	7	AGM	MANAGEMENT	Approve related party transactions with Khorakiwala Holdings and Investments Private Ltd (KHIPL) for an amount upto Rs. 16.0 bn for a period of five years	FOR	FOR	Khorakiwala Holdings and Investments Private Ltd (KHIPL) a promoter entity, is an RBI registered NBFC. The proposed related party transaction with KHIPL is for borrowing of funds for an amount upto Rs. 16.0 bn for a period of two years renewable by mutual consent, subject to ratification by members at least once in every five years. The company, to meet its various operational and cash flow requirements on short notice, requires additional funds which KHIPL can provide through given its nature of business. We recognize with Wockhardt's stressed credit metrics and liquidity profile, reflected in its credit rating of IND BB+/ Stable/ IND A4+ and CARE BBB- / Negative / CARE A3, it is likely to have limited access to finance and will likely raise debt at high costs. Therefore, we support the resolution to raise debt from promoter-controlled entities. Nevertheless, the company should have provided some clarity on the terms of such borrowings.
14-Aug-23	Wockhardt Ltd.	INE049B01025	10	AGM	MANAGEMENT	Approve creation of charge on assets of the company up to Rs. 30.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
14-Aug-23	Wockhardt Ltd.	INE049B01025	3	AGM	MANAGEMENT	Approve remuneration of Rs. 335,000 for Kiri Mehta & Co as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
14-Aug-23	Wockhardt Ltd.	INE049B01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-23	Federal Bank Ltd.	INE171A01029	10	AGM	MANAGEMENT	Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn	FOR	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to -Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.
18-Aug-23	Federal Bank Ltd.	INE171A01029	8	AGM	MANAGEMENT	Approve payment of fixed compensation not exceeding Rs 2.0 mn to each Independent Director excluding the part-time Chairperson from FY23	FOR	AGAINST	In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between RS. 3.0 mn to RS. 7.1 mn which is between 0.01% and 0.03% of profits. The proposed fixed remuneration to independent directors is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
18-Aug-23	Federal Bank Ltd.	INE171A01029	5	AGM	MANAGEMENT	Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NPCI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The banks seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.
18-Aug-23	Federal Bank Ltd.	INE171A01029	13	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted	FOR	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be -0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.
18-Aug-23	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. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
18-Aug-23	Federal Bank Ltd.	INE171A01029	9	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
18-Aug-23	Federal Bank Ltd.	INE171A01029	7	AGM	MANAGEMENT	Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
18-Aug-23	Federal Bank Ltd.	INE171A01029	3	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-23	Federal Bank Ltd.	INE171A01029	2	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.
18-Aug-23	Federal Bank Ltd.	INE171A01029	4	AGM	MANAGEMENT	Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous Joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three-year tenure. The total fees paid to Joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Aug-23	Federal Bank Ltd.	INE171A01029	6	AGM	MANAGEMENT	Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration	FOR	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale Banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.
18-Aug-23	Federal Bank Ltd.	INE171A01029	14	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value	FOR	FOR	The ESIS 2023 pool consists of 6,348,603 stock options, with a projected dilution of about 0.9%. The exercise price of Rs. 2.0 per share is substantially lower than the market price. Generally, stock options are not favored if granted at a significant discount. However, the company aims to condition their granting on performance indicators linked to bank and personal metrics, albeit with some ambiguity about utilized measures, particularly EBITDA.
18-Aug-23	Federal Bank Ltd.	INE171A01029	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-23	Federal Bank Ltd.	INE171A01029	12	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves	FOR	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.
18-Aug-23	Federal Bank Ltd.	INE171A01029	15	AGM	MANAGEMENT	Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies	FOR	AGAINST	Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Aegnis Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Limited) and Equirus Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: Fedbank Financial Services Limited has filed its draft red herring prospectus with SEBI for an Initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.
18-Aug-23	Aditya Birla Capital Ltd.	INE674K01013	2	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Dr. Sanjiv Mishra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Sanjiv Mishra, 57, is currently the Group Director, Birla Carbon and Director of Group Human Resources for the Aditya Birla Group. He has attended all the board meetings held in FY23. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence.
18-Aug-23	Aditya Birla Capital Ltd.	INE674K01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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.
18-Aug-23	Eclerx Services Ltd.	INE738I01010	2	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bala C. Deshpande (DIN: 00020130) as Independent director for five years from 24 May 2023	FOR	AGAINST	Ms. Bala C. Deshpande, 57, is the Founder Partner of MegaDelta Capital - an India focused mid-market growth fund. She has over two decades of investing experience. She is a Management Graduate from Jamnalal Bajaj Institute and has a Master's degree in Economics. She has also done a Technology course from Singularity University. We raise concern that she has been on the board of Future group entities including Future Enterprises Limited (From August 2001 till October 2022) and Future Supply Chain Solutions (From May 2017 till May 2022), where she was also on the Audit Committees and Nomination and Remuneration Committees of these companies. The companies have defaulted on debt and are now under the corporate insolvency process. Given her past association on the boards of these companies, we do not support her appointment on the board.
18-Aug-23	Eclerx Services Ltd.	INE738I01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Kapil Jain (DIN: 10170402) as Managing Director and Group CEO for five years from 25 May 2023 and fix his remuneration	FOR	FOR	Kapil Jain, 56, previously at Infosys, is expected to earn Rs. 314.5 million annually. Though his pay is viewed as high compared to peers, much of it comprises stock options valued at market prices, suggesting justification due to anticipated company growth. The company must limit his bonuses relative to historical performance.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	6	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	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 FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	7	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 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 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), 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.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	5	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	Kotak Mahindra Bank Ltd.	INE237A01028	4	AGM	MANAGEMENT	Declare dividend of Rs 1.5 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 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
21-Aug-23	Timken India Ltd.	INE325A01013	6	AGM	MANAGEMENT	Approve remuneration of Rs. 630,000 to Shome & Banerjee, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
21-Aug-23	Timken India Ltd.	INE325A01013	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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).
21-Aug-23	Timken India Ltd.	INE325A01013	10	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 3.95 bn for FY24 with Timken Wuxi Bearings Company Limited, a fellow subsidiary	FOR	FOR	Timken Wuxi Bearings Company Limited, is a fellow subsidiary based in China. The proposed transactions will be primarily towards purchase and sale of finished bearings and roller components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.5 bn for FY23. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Wuxi Bearings Company Limited.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
21-Aug-23	Timken India Ltd.	INE325A01013	8	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 8.56 bn for FY24 with The Timken Corporation, a fellow subsidiary	FOR	FOR	We understand that The Timken Corporation works as distribution center primarily for US market through whom all the exports and imports of Timken India Limited are routed through for better distribution of the Timken Products and Services. Timken India Limited purchases and sells products from/to the Timken Corporation to achieve a lean supply chain. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services. The transactions amounted to ~Rs. 5.41 bn for FY23. The proposed transactions will amount to 30% of the company's FY23 turnover, which is reasonable. Timken India Limited will benefit from access to the streamlined supply chain of Timken Corporation. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Corporation.
21-Aug-23	Timken India Ltd.	INE325A01013	9	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.17 bn for FY24 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary	FOR	FOR	The proposed transactions will be primarily towards purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 1.8 bn for FY23. We understand that TERIPL's Chennai plant is SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is in-house global service center and provides shared services to all Timken group entities in world including the Company. TERIPL's Chennai plant manufactures bearings which are supplied to the company for further sale in India. Also, TERIPL's Bangalore unit provides IT, engineering, research and development, administrative services to the company. We raise concerns that a manufacturing facility and the in-house global service center of the Timken Group are housed in a private company instead of the listed entity. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length.
21-Aug-23	Timken India Ltd.	INE325A01013	5	AGM	MANAGEMENT	Appoint Dr. Lakshmi Lingan (DIN: 10181197) as Independent Director for two years from 1 October 2023	FOR	FOR	Dr. Lakshmi Lingan, 65, was Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai before her retirement in February 2023. During her association with TISS, she contributed to the field of Social Sciences and interventions & public policy in the social sector. She has thirty-five years of experience as a teacher, researcher, consultant and in advocacy for women's rights and human rights. She has undertaken several research projects in public health. She hold a Bachelor's Degree in Commerce, MA in Sociology and Ph.D from IIT-Bombay. Her appointment as an Independent Director meets all statutory requirements.
21-Aug-23	Timken India Ltd.	INE325A01013	4	AGM	MANAGEMENT	Appoint Ajay Sood (DIN: 03517303) as Independent Director for two years from 1 October 2023	FOR	FOR	Ajay Sood, 56, is an executive search consultant. He has more than twenty-five years of experience in executive search, succession planning, leadership development & strategy for executive leadership hiring for his clients, especially in sectors like Industrial / Education / Pharmaceutical & Lifesciences. He helps his clients to develop strategies for retaining and developing their existing talent. He is a Certified DISC Profile assessor. He holds a bachelor's degree in engineering and a master's in business management along with MBA in General Management & Business Strategy from Leeds University, UK. His appointment as an Independent Director meets all statutory requirements.
21-Aug-23	Timken India Ltd.	INE325A01013	3	AGM	MANAGEMENT	Reappoint Douglas Smith (DIN: 02454618) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Douglas Smith, 52, is Vice President, Technology at The Timken Company. He is responsible for leading the company's technology strategy, including product and digital technologies to advance the customer experience and create enterprise value. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-23	Timken India Ltd.	INE325A01013	7	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 5.62 bn for FY24 with The Timken Company, the ultimate holding company	FOR	FOR	The Timken Company, USA is the ultimate holding company of Timken India Limited. Timken India's majority share capital is held by Timken Singapore Pte Limited, which is a subsidiary of The Timken Company. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services and payment of royalty to Timken Company USA for use of the "TIMKEN" trademark and logo. The transactions amounted to ~Rs. 3.2 bn for FY23. The proposed transactions will amount to 20% of the company's FY23 turnover, which is reasonable. The transactions will be in the ordinary course of business and at arm's length. Timken India Limited will benefit from the access to Timken Group's proprietary technology, designs, global network and resources. The transactions are operational in nature.
21-Aug-23	Timken India Ltd.	INE325A01013	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 112.8 mn. The payout ratio is 2.9% of the profit after tax, which is low.
22-Aug-23	Max Financial Services Ltd.	INE180A01020	3	AGM	MANAGEMENT	Reappoint Mitsuru Yasuda (DIN: 08785791) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuru Yasuda, 49, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2023). He has attended all five board meetings held in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
22-Aug-23	Max Financial Services Ltd.	INE180A01020	6	AGM	MANAGEMENT	Reappoint Sir Charles Richard Vernon Stagg (DIN: 07176980) as Independent Director for five years from 11 February 2024	FOR	FOR	Sir Charles Richard Vernon Stagg, 67, is the Chairperson of JP Morgan Asian Growth and Income Investment Trust. He is the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. Prior to this, he was the Chairperson of Rothschild India. He has also served in UK Foreign Services, including positions as High Commissioner in Delhi and British Ambassador in Kabul. He has been on the board as an Independent Director since 11 February 2019 and has attended three out of five board meetings held in FY23 (60%). The company has clarified that he could not attend one board meeting in FY23 due to lack of electricity where he was located, in South Africa. His aggregate attendance over three years is 80.0% (12 out of 15 board meetings). His reappointment is in line with statutory requirements.
22-Aug-23	Max Financial Services Ltd.	INE180A01020	4	AGM	MANAGEMENT	Appoint SR Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM	FOR	FOR	The company has received shareholder approval via postal ballot in May 2023 for the appointment of SR Batliboi & Associates as statutory auditors to fill the casual vacancy created due to the resignation of Deloitte Haskins & Sells LLP. The appointment was valid from 13 April 2023 till the conclusion of the FY23 AGM. The company now proposes to appoint SR Batliboi & Associates LLP for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM. The proposed fee payable is Rs. 3.1 mn p.a. (exclusive of GST and out-of-pocket expenses etc.) for carrying out the audit for FY24. The statutory audit fee for subsequent financial years shall be mutually agreed between the statutory auditors and the Board of Directors of the Company, from time to time. The statutory audit fees paid to Deloitte Haskins and Sells LLP for FY23 was Rs. 3.3 mn. The remuneration proposed to be paid is commensurate with the size and complexity of the operations of the company.
22-Aug-23	Max Financial Services Ltd.	INE180A01020	5	AGM	MANAGEMENT	Reappoint Jai Arya (DIN: 08270093) as Independent Director for five years from 14 November 2023	FOR	FOR	Jai Arya, 68, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been on the board as an Independent Director since 14 November 2018. He has attended all five board meetings held in FY23 (100%). His reappointment is in line with statutory requirements.
22-Aug-23	Max Financial Services Ltd.	INE180A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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).
22-Aug-23	Max Financial Services Ltd.	INE180A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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).
22-Aug-23	Max Financial Services Ltd.	INE180A01020	7	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for FY24 and up to the date of the FY24 AGM	FOR	FOR	Max Life Insurance Company Limited is an 87% subsidiary of the company. Of the balance, ~12% is held by Axis Bank Limited. Max Life pays fees/commission/rewards for distribution of life insurance products as per agreement with Axis Bank in accordance with IRDAI regulations/suppliments. Max Life also uses the extensive network of branches etc. of Axis Bank for display of publicity material for the purpose of insurance awareness. We note that such transactions amounted to Rs. 18.0 bn in FY23, however the shareholder approved limit of the same was Rs. 13.5 bn for FY23 and Rs. 6.5 bn from 1 April 2023 till the date of the FY23 AGM. The company must explain the discrepancy in the approved limit and the actual transactions, and if there was a breach in the approved limits for FY23. Notwithstanding, we support these transactions as they are at arms' length and in the ordinary course of business.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
22-Aug-23	HCL Technologies Ltd.	INE860A01027	2	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-Aug-23	HCL Technologies Ltd.	INE860A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Aug-23	Endurance Technologies Ltd.	INE913H01037	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Aug-23	Endurance Technologies Ltd.	INE913H01037	4	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 payable to Jayant B. Galande, cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
23-Aug-23	Endurance Technologies Ltd.	INE913H01037	2	AGM	MANAGEMENT	Approve dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 984.6 mn (Rs. 879.1 mn in FY22) and the dividend payout ratio is 24.1% of standalone PAT (23.0% in FY22).
23-Aug-23	Endurance Technologies Ltd.	INE913H01037	3	AGM	MANAGEMENT	Reappoint Massimo Venuti (DIN: 06889772) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Massimo Venuti, 50, is overall in-charge of the European operations of Endurance Group. He joined Endurance Group in June 2008 as Chief Executive Officer of Endurance Overseas SRL, the Italian subsidiary of Endurance Technologies Limited. As on 17 July 2023, there are ten subsidiaries of Endurance Technologies Limited in Europe. Massimo Venuti is Chief Executive Officer or on the board of all European subsidiaries. He is a Non-Executive Non-independent Director on the board of Endurance Technologies Limited. He attended all five board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	6	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited (VGPIPL) aggregating Rs. 40.0 bn for FY24	FOR	FOR	VECV, a joint venture between Volvo and Eicher Motors, is focused on distributing Volvo Trucks in India and plans to expand into several growth sectors. They aim to increase their RPT limit for FY24 from Rs. 21 billion to Rs. 40 billion to accommodate anticipated transactions for purchasing goods and services as they explore new business opportunities.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 37.0 per share (face value Rs. 1.0) for FY23	FOR	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Jyothi Satish & Co. 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.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	3	AGM	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	5	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director for five years from 1 April 2024, liable to retire by rotation	FOR	FOR	Vinod Kumar Aggarwal, 63, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.
23-Aug-23	Eicher Motors Ltd.	INE066A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	Bharat Heavy Electricals Ltd.	INE257A01026	7	AGM	MANAGEMENT	Appoint Ms. Arti Bhatnagar (DIN: 10065528) as Non-Executive Non-Independent Nominee Director from 14 February 2023, liable to retire by rotation	FOR	AGAINST	Ms. Arti Bhatnagar, 57, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME. She has worked as a Chief Vigilance Officer for Air India, Pawan Hans Limited and Airport Authority of India. She has over 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces and handling defence acquisition and procurement contracts. The board comprises ten directors of which three directors are classified as Independent by the company. Given that only 30% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support her appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, we raise concerns at the delay in seeking appointment: regulations require corporates to seek shareholder approval within three months of appointment.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	5	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	ABP & Associates, PSMG & Associates, and S. L. Chhajed & Co LLP were appointed as joint statutory auditors for FY23 by the Comptroller & Auditor General of India (CAG). The CAG has yet to appoint auditors for FY24. The company needs shareholder approval to authorize the board to determine auditor remuneration. In FY23, the statutory auditors received Rs. 18.3 million in fees, which is reasonable given the company's size, and similar fees are expected for FY24. As a listed entity, the company must disclose proposed auditors and their remuneration to shareholders.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	2	AGM	MANAGEMENT	Approve final dividend of Rs. 0.4 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. The payout ratio is 31.1% of the standalone PAT.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	4	AGM	MANAGEMENT	Reappoint Jai Prakash Srivastava (DIN: 09703643) as Director, liable to retire by rotation	FOR	FOR	Jai Prakash Srivastava, 58, is Director (Engineering, Research & Development) of Bharat Heavy Electricals Limited. He also holds the additional charge of Director (Finance) and is the Chief Financial Officer. He has over 38 years of experience across all functions including Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management. Prior to this, he was Head of Unit-Industry Sector, one of BHEL's three business sectors, driving capability building through Technology collaborations & Business partnerships, capital investments, and commercial-oriented R&D projects. He has attended all six meetings since his appointment as director from August 2022. He retires by rotation and his reappointment as a director is in line with statutory requirements.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	3	AGM	MANAGEMENT	Reappoint Upinder Singh Matharu (DIN:09541886) as Director, liable to retire by rotation	FOR	FOR	Upinder Singh Matharu, 59, is Director (Power) of Bharat Heavy Electricals Limited. He has 38 years of experience working initially in manufacturing units at IVP and HPBP in Tiruchirappalli and in BHEL's power sector divisions including project management function. Subsequently, he headed the Power Sector Eastern Region (PSER). He has attended all eleven of the board meetings held in FY23. He retires by rotation and his reappointment as a director is in line with statutory requirements.
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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-23	Bharat Heavy Electricals Ltd.	INE257A01026	9	AGM	MANAGEMENT	Appoint Krishna Kumar Thakur (DIN: 10172666) as Director (Human Resources) from 4 July 2023 till 3 July 2028 or until further orders, whichever is earlier	FOR	FOR	Krishna Kumar Thakur, 49, has been appointed as Director (Human Resources). He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
24-Aug-23	Bharat Heavy Electricals Ltd.	INE257A01026	8	AGM	MANAGEMENT	Appoint Ramesh Patiya Mawaskar (DIN: 10194932) as Independent Director for three years from 8 June 2023 till 1 June 2026 or until further orders, whichever is earlier	FOR	AGAINST	Ramesh Patiya Mawaskar, 53, is a former Deputy Commissioner in Food and Civil Supply Department, Maharashtra. He has over 29 years of experience in controlling of Public Distribution System (PDS), Inspection & Supervision of all Government food warehouse and PDS at various divisions. He holds a Commerce degree from Amravati University and a M.A. (Public Admin.) degree from K.K.S.V. Ramtek University. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	5	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn - 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	5	AGM	MANAGEMENT	Approve issuance of securities upto Rs 7.5 bn	FOR	FOR	For FY23, the joint statutory auditors were appointed, and statutory auditor appointments for FY24 are pending. The company requests shareholder approval to allow the board to set auditor remuneration, having paid audit fees of Rs. 18. 3 million in FY23. There are also expectations that fees will remain similar in FY24. The company emphasizes that it should disclose the proposed auditor and their remuneration to shareholders due to being a listed entity.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	8	AGM	MANAGEMENT	Approve amendment to Articles of Association	FOR	FOR	J&K Bank proposes to amend its AoA in line with changes in Companies Act 2013, Banking Regulations and SEBI LODR. The changes are operational in nature - definitions have been updated, references to the latest applicable laws have been made, some clauses redrafted as per current regulations, the relevant clauses to appoint a nominee director in event of default as per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILCNS) have been added etc. These changes are not prejudicial to shareholder interests. The bank has not uploaded the proposed AoA on its website for perusal, since there are some sub-clauses which are being altered and it would be a good practice to provide the entire proposed AoA for context.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	7	AGM	MANAGEMENT	Appoint Dr. Pawan Kotwal (DIN: 02455728) as Non-Executive Non-Independent Director liable to retire by rotation from 24 July 2023	FOR	FOR	Dr. Pawan Kotwal, 58, is an IAS Officer. He is Advisor to the Hon'ble Lieutenant Governor of UT Ladakh. He is a promoter nominee on the bank's board. He retires by rotation and his appointment is in line with statutory requirements.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	4	AGM	MANAGEMENT	To fix remuneration of statutory auditors for FY24	FOR	FOR	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. The bank has not given any details of the remuneration proposed for FY23 nor the names of the auditors or details of the firms proposed to be appointed. The bank paid an overall remuneration of Rs 177.1 mn FY20, Rs 180.1 mn in FY21 and Rs 221.0 mn in FY22 and Rs 131.4 mn in FY23 to the statutory auditors and branch auditors which is commensurate with the complexity of locations of J&K Bank.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report. The auditors have qualified the bank's accounts due to irregularities observed in the execution ESPS 2023 scheme. Except for this issue raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Typical of public sector banks, J&K Bank has three 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. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	6	AGM	MANAGEMENT	Approve issuance of BASEL III compliant Non-Convertible Tier II bonds upto Rs 10.0 bn on private placement basis	FOR	FOR	The bank will issue unsecured fully paid up Non-Convertible Perpetual Debt Instruments (part of Additional Tier I Capital), BASEL III Bonds unsecured, redeemable, subordinated, non-convertible, BASEL III compliant Tier 2 bonds. The issue of raising capital is part of the additional Tier I and Tier II capital raising exercise. The highest outstanding rating on the bank's debt was CRISIL AA-Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. Its Tier II subordinated debt is rated a notch lower at CARE A+/Stable and IND A+/Stable. The bank will have to maintain the capital adequacy ratio as it follows through on its expansion plans. The proposed issue will be within the borrowing limits of the bank.
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	3	AGM	MANAGEMENT	Reappoint R K Chhibber (DIN: 08190084), as Director liable to retire by rotation	FOR	FOR	Rajesh Kumar Chhibber, 65, is former Chairperson and Managing Director of J&K Bank (till 30 December 2021). He was first appointed to the board on 10 June 2019. With the appointment of Baldev Prakash as MD & CEO of the bank, as nominated by the Government of India, J&K Bank appointed R K Chhibber as Non-executive, Non-Independent director liable to retire by rotation in the AGM of 2022. He has attended all 17 board meetings held in FY23 (100%). He retires by rotation and his appointment is in line with statutory requirements
24-Aug-23	Jammu & Kashmir Bank Ltd.	INE168A01041	2	AGM	MANAGEMENT	Approve dividend of Re 0.50 on equity shares of face value Re 1 for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 0.5 bn and the dividend payout ratio is 4.3% of standalone after-tax profits.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	4	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors - M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	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. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	6	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 i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ 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.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	3	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	2	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-Aug-23	Indusind Bank Ltd.	INE095A01012	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any 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.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	2	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	7	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position, and the 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).
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	5	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhuan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	3	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	8	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	9	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-Aug-23	Bharti Airtel Ltd.	INE397D01024	6	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiary) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
25-Aug-23	Larsen & Toubro Ltd.	INE018A01030	1	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
28-Aug-23	RBL Bank Ltd.	INE976G01028	3	AGM	MANAGEMENT	Declare dividend of Rs. 1.5 of face value Rs 10.0 per equity share for FY23.	FOR	FOR	Bank proposes a final dividend of Rs 1.5 per share (of face value Rs 10.0) for FY23; Total dividend will be Rs 899.5 mn and payout ratio will be 10.2% of the standalone PAT.
28-Aug-23	RBL Bank Ltd.	INE976G01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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.
28-Aug-23	RBL Bank Ltd.	INE976G01028	4	AGM	MANAGEMENT	Not to fill in the casual vacancy cause by the retirement of Vimal Bhandari (DIN: 00001318) who does not offer himself for reappointment	FOR	FOR	Vimal Bhandari, 65, is Vice Chairman and CEO, Arka Fincap Limited (AFL). He has attended 16 out of 18 board meeting in FY23 (89%). He has been on the board of the bank since September 2010. He retires by rotation. He has expressed his unwillingness to continue as director of the bank and has not offered himself for reappointment. He would cease to be director of the bank from the date of the 2023 AGM. The bank proposes not to fill in the vacancy caused on his retirement.
28-Aug-23	RBL Bank Ltd.	INE976G01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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.
28-Aug-23	RBL Bank Ltd.	INE976G01028	5	AGM	MANAGEMENT	To issue debt securities upto an amount of Rs. 30.0 bn	FOR	FOR	As on 31 March 2023, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.9% and 15.3% respectively RBL Bank's debt is rated ICRA AA-/Stable/ICRA A1+ and CARE AA-/Stable, which indicates an adequate degree of safety regarding timely servicing of financial obligations. These issuances will always be within the overall borrowing limits.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	11	AGM	MANAGEMENT	Approve material related party 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 / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	2	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	4	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	3	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-23	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 Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), 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.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Aug-23	Reliance Industries Ltd.	INE002A01018	6	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	7	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	8	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	1(a)	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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). We raise concern that the statutory auditors, Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	1(b)	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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). We raise concern that the statutory auditors, Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	10	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	INE002A01018	5	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-Aug-23	LIC Housing Finance Ltd.	INE115A01026	1	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2023	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-Aug-23	LIC Housing Finance Ltd.	INE115A01026	5	AGM	MANAGEMENT	Appoint T Adhikari (DIN 10229197) as MD & CEO from 3 August 2023 for a maximum tenure of five years, not liable to retire by rotation and to fix his remuneration	FOR	FOR	T Adhikari, 57, joined LIC of India in September 1989. He has had several leadership roles with LIC over the years. He is a nominee of LIC on the board of LICHL. His fixed remuneration as decided by LIC and the board of LICHL for FY24 is proposed at Rs 3.78 mn (not including performance linked incentive). We believe that there will be no major change in terms of remuneration to T Adhikari, (previous MD & CEO Y. Viswanatha Gowd was paid Rs. 7.9 mn for FY23) given the remuneration policy followed by the LIC Group. While remuneration levels are not high, the company must cap the amount of PLI proposed and disclose metrics that determine variable pay. We recognize that T Adhikari's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment as Managing Director will require shareholder approval.
28-Aug-23	LIC Housing Finance Ltd.	INE115A01026	4	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for FY24 for Rs 38.5 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 repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY24 is proposed at Rs 38.5 bn. The transactions will be on an arm's length basis and in the ordinary course of the company's business.
28-Aug-23	LIC Housing Finance Ltd.	INE115A01026	3	AGM	MANAGEMENT	Reappoint Akshay Kumar Rout (DIN 08858134) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Akshay Kumar Rout, 64, is former Director General in the Election Commission of India. He has served on the board since September 2020. He has attended all nine board meetings in FY23 (100%). He retires by rotation. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
28-Aug-23	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 FY23 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY22 and total dividend paid will be Rs 4.7 bn. The payout ratio is 16.2% v/s 20.5% in FY22.
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	3	AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	5	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	6	AGM	MANAGEMENT	Appoint Yukihiko Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiko Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering and Automobile Electrical/Electronic Engineering. Yukihiko Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23.Yukihiko Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiko Yamashita is a professional whose skills and experience carry a market value.
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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.
29-Aug-23	Maruti Suzuki India Ltd.	INE585B01010	4	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	4	AGM	MANAGEMENT	Reappoint Prasanna Balachander (DIN: 02257744), as non-executive non independent director, liable to retire by rotation	FOR	FOR	Prasanna Balachander, 53, 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 represents the parent company. He attended all board meetings in FY23. His reappointment is liable to retire by rotation and is in line with statutory requirements.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	3	AGM	MANAGEMENT	Confirm payment of interim dividend and declare final dividend aggregating to Rs. 19.0 per share for FY23	FOR	FOR	The company has paid an interim dividend of Rs. 9.75 per share and proposes to pay a final dividend of Rs. 9.25 per share. The aggregate dividend for FY23 is Rs. 19.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.1 bn. Payout ratio is 55.2% of the standalone PAT.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	5	AGM	MANAGEMENT	Revision in remuneration of Vijay Chandok (DIN: 01545262), Managing Director & CEO, from 1 April 2023	FOR	FOR	Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY23 remuneration aggregated Rs.149.4 mn inclusive of fair value of stock option grants ~46.8%. In April 2023, Vijay Chandok was granted 567,050 stock options, at market price, which was more than 0.1% of ICICI Securities' issued shares - it was 78.8% higher than the grants in FY23. His proposed remuneration for FY24 is estimated at Rs. 196.3 mn, which includes the fair value of options granted. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Vijay Chandok's variable pay and stock option grants.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	6	AGM	MANAGEMENT	Revision in remuneration of Ajay Saraf (DIN: 00074885), Executive Director, from 1 April 2023	FOR	FOR	Ajay Saraf, 53, is an Executive Director on the board of ICICI Securities and leads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY23 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 78.1 mn, of which fair value of stock options comprise ~40% of total pay. We note, the quantum of stock options granted to him in FY24, is 73.5% higher than FY23. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Ajay Saraf's variable pay and stock option grants.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	8	AGM	MANAGEMENT	Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn (fund-based and non-fund-based) for five years	FOR	FOR	The company's primary source of borrowing is in the form of commercial papers. Debt increased from Rs. 77.4 bn as on 31 March 2022 to Rs. 87.9 bn as at 31 March 2023. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	7	AGM	MANAGEMENT	Approve increase in profit related commission to Chairperson from FY24 onwards	FOR	AGAINST	The company seeks approval for an increase in commission payable to the Chairperson of the board from Rs. 1.0 mn to Rs. 2.0 mn, from the financial year ending 31 March 2024 onwards, in proportion to his/her tenure in the company during the relevant financial year. The proposed commission to Chairperson, though capped, is in line with market practices and statutory requirements. However, we are unable to support the resolution as the company has not defined a specific tenure for the proposed commission and thus the resolution is valid in perpetuity. We believe shareholders must get a chance to periodically review such payments.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	9	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 balance in fixed deposit accounts will not exceed Rs. 40 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities.
29-Aug-23	ICICI Securities Ltd.	INE763G01038	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-23	ICICI Securities Ltd.	INE763G01038	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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-Aug-23	ICICI Bank Ltd.	INE090A01021	22	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 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-23	ICICI Bank Ltd.	INE090A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	ICICI Bank Ltd.	INE090A01021	9	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	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 FY25, upto Rs. 40.0 bn with 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) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	13	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	17	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. 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
30-Aug-23	ICICI Bank Ltd.	INE090A01021	21	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	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. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	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 FY25	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-23	ICICI Bank Ltd.	INE090A01021	10	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	4	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	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. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	6	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-Aug-23	ICICI Bank Ltd.	INE090A01021	12	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	16	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	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 to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	5	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	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. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	14	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. 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
30-Aug-23	ICICI Bank Ltd.	INE090A01021	11	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	8	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	7	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-Aug-23	ICICI Bank Ltd.	INE090A01021	2	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	3	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-Aug-23	ICICI Bank Ltd.	INE090A01021	15	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. 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-23	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 FY25, 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. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	6	AGM	MANAGEMENT	Reappoint Rishabh Oswal (DIN: 03610853), as Executive Director for five years from 1 June 2023, and fix his remuneration	FOR	AGAINST	Rishabh Oswal, 31, has been with his company since 2015 and is estimated to earn Rs. 16. 6-26. 5 million. His compensation is notably high regarding median employee pay, compounded by having four executive directors who are mostly promoters, raising concerns about fairness given his limited experience.
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	3	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 414.6 mn. The payout ratio is 31.2% of the standalone PAT.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-23	Monte Carlo Fashions Ltd.	INE950M01013	5	AGM	MANAGEMENT	Reappoint Ms. Monica Oswal (DIN: 00566052) as Director, liable to retire by rotation	FOR	FOR	Ms. Monica Oswal, 52, is part of the promoter family and Executive Director, and has been on the board since 2010. She has over twenty-three years of experience in the fields of retail marketing, designing, and branding and was previously the CEO at Oswal Woolen Mills, a promoter group company. She holds a Bachelor's Degree in Commerce. She has attended three out of four (75%) of the board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory requirements. We raise concern that there are five executive directors on the board, of which four are promoters and one is the spouse of one of the promoter executive directors. This is high for size and complexity of business. Notwithstanding, we recognize that she has been on the board for 12 years; her presence on the board ensures smooth succession planning.
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	4	AGM	MANAGEMENT	Reappoint Dimesh Gogna (DIN: 00498670) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dimesh Gogna, 70, has been on the board since 2008. He has been associated with several promoter group companies for four decades. He has over 39 years of experience in Corporate Finance and Taxation. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	8	AGM	MANAGEMENT	Create charge on assets of the company upto Rs. 10.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
31-Aug-23	Monte Carlo Fashions Ltd.	INE950M01013	7	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 10.0 bn from Rs. 5.0 bn	FOR	FOR	The company currently has an outstanding credit rating of CRISIL AA-/Stable/CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. The company seeks to increase the borrowing limit to Rs. 10.0 bn. The conference call transcripts state that the company has a Rs. 1.0 bn capex expansion plan for the Jammu home textile plant during FY24 and a maintenance capex of Rs. 0.2 bn is required annually. We note, the company has borrowings of Rs. 2.0 bn at the standalone level as on 31 March 2023. While there is headroom in the current borrowing limits and the proposed limits are much higher than the current limits, we recognize that the company has been judicious in maintaining its capital structure in the past. While the company should have disclosed granular details about the proposed use of proceeds, we expect it to be prudent in raising debt in the future. Therefore, we support the resolution.
31-Aug-23	Spicejet Ltd.	INE285B01017	2	POSTAL BALLOT	MANAGEMENT	Approve issuance of ~131.5 mn warrants convertible into equity shares on a preferential basis to Spice Healthcare Private Limited, a promoter group entity	FOR	FOR	In May 2023, the company received USD 50 million under the ECLG Scheme and is set to issue warrants to Spice Healthcare Private Ltd worth approximately Rs. 4. 9 billion. This will lead to about 26. 2% dilution, but funds are needed for operational recovery. There is also an ongoing transaction involving Galfor, with increased limits sought for cash pool transactions with CIE Automotive SA, which would bolster financial flexibility.
31-Aug-23	Spicejet Ltd.	INE285B01017	1	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~34.2 mn equity shares of face value Rs. 10.0 per share to Spice Healthcare Private Limited, a promoter group entity	FOR	FOR	In May 2023, the company announced that it had received USD 50 mn (~Rs 4.1 bn) funds from the government under the ECLG Scheme. The existing lenders of the company (i.e., YES Bank Limited and Indian Bank) have sanctioned credit facilities under the ECLG Scheme. Under the ECLG Scheme the promoters are also required to infuse proportionate equity in the company. Accordingly, Ajay Singh, promoter and CMD has proposed to infuse ~Rs 4.9 bn (via Spice Healthcare Private Ltd) in aggregate through issue of equity shares/warrants. Under the current resolution the company proposes to issue ~34.2 mn equity shares at a price determined as per ICDR regulations. The issue will lead to a dilution of ~26.2% (after considering preferential issue of equity shares in resolution #1, full conversion of warrants in resolution #2 and issue of equity shares to lessors in resolution #3). The funds raised will enable the company to revive its grounded airplanes and meet its working capital requirements.
31-Aug-23	Spicejet Ltd.	INE285B01017	3	POSTAL BALLOT	MANAGEMENT	Approve issue of ~48.1 mn equity shares at Rs 48.0 per share on a preferential basis to certain aircraft lessors	FOR	FOR	The company proposes to issue ~48.1 mn equity shares at Rs 48.0 per share or a price as per ICDR regulations, whichever is higher, to Carlyle Aviation Partners, Citrine Aircraft Leasing and Fly Aircraft Holdings upon conversion of their existing outstanding dues of upto ~USD 28.2 mn. The equity issue will lead to a dilution of ~26.2% (after considering preferential issue of equity shares in resolution #1, full conversion of warrants in resolution #2 and issue of equity shares to lessors in resolution #3). The issue price of Rs 48.0 per share is at a premium of 51% to the current market price of Rs. 31.8. As per the audit report, the company has deferred payments to lessors and vendors due to its operational and financial position and the Covid-19 pandemic. The company has booked losses since 2019 and has a negative network as on 31 March 2023. We support the resolution given the company's financial position and stretched liquidity.
31-Aug-23	Spicejet Ltd.	INE285B01017	5	POSTAL BALLOT	MANAGEMENT	To issue equity linked securities for an amount not exceeding Rs. 25.0 bn	FOR	FOR	If SpiceJet were to raise the entire Rs. 25.0 bn at the current market price of Rs. 31.7, it will have to issue ~786.7 mn shares; this will result in an equity dilution of ~ 56.7% on the post issuance share capital. The company has stated that the resolution is an enabling resolution. As per the audited standalone and consolidated financial results of the company as on 31 March 2023, a part of the proceeds will be used for maintenance of its grounded fleet for returning the airplanes to service. The company had a negative network of Rs 58.5 bn and cash and bank balance of Rs 0.4 bn on 31 March 2023. The auditors have highlighted material uncertainty related to going concern due to the negative network. While the dilution is very high, given its stretched liquidity we understand that the company may have limited avenues to raise funds. We note that the company's free float market capitalization is about Rs. 7.9 bn on BSE.
31-Aug-23	Spicejet Ltd.	INE285B01017	4	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Singh (DIN: 01360684) as Managing Director for three years from 21 May 2023 and fix his remuneration as minimum remuneration	FOR	AGAINST	Ajay Singh, 57, is promoter and Chairperson and Managing Director of the company. In FY23, Ajay Singh was paid an aggregate remuneration of Rs 78.2 mn. As per his remuneration structure he is eligible to receive a commission of 2.5% of the net profits of the company. Since the company has booked losses in the past four years, he has not received any commission. The company should cap the commission payable to him in absolute amounts. We estimate his proposed remuneration at Rs 78.2 mn which is high given the company's performance. The company has booked losses since 2019 and has a negative network as on 31 March 2023. Further, we understand as per public sources that the company has delayed payments to employees and to its lessors and vendors. While we support his reappointment as Managing Director, his remuneration has not been commensurate with the overall performance of the company.
01-Sep-23	Kei Industries Ltd.	INE878B01027	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to S Chander & Associates, cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
01-Sep-23	Kei Industries Ltd.	INE878B01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Sep-23	Kei Industries Ltd.	INE878B01027	2	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.0 per share of face value Rs. 2.0 each as final dividend for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 270.6 mn and the dividend payout ratio is 5.7%, which is low.
01-Sep-23	Kei Industries Ltd.	INE878B01027	3	AGM	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Director, liable to retire by rotation	FOR	FOR	Rajeev Gupta, 59, is Executive Director (Finance) and CFO of the company. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
01-Sep-23	Kei Industries Ltd.	INE878B01027	5	AGM	MANAGEMENT	Reappoint Anil Gupta (DIN: 00006422) as Chairperson and Managing Director for five years from 1 July 2024 and fix his remuneration at a maximum of 5% of profits	FOR	AGAINST	Anil Gupta, 64, is promoter and Chairperson and Managing Director, KEI Industries Ltd. His current term will end on 30 June 2024. He received Rs. 339.4 mn in FY23, which was 62x the median employee remuneration. Anil Gupta's remuneration aggregated 5.3% of FY23 standalone pre-tax profits and 14.6% of the standalone employee benefit expense. While we support his reappointment, we do not support his remuneration terms as we estimate his FY24 remuneration at Rs. 379.1 mn, which is higher than peers and not commensurate with the size and scale of the company. Based on payouts in the past five years, it is likely that he will receive 5% of profits as remuneration, which is high. Further, there are no disclosures on the performance metrics that determine variable commission. We expect companies to disclose performance metrics and cap the remuneration payable in absolute terms. We raise concern that the NRC is largely comprised of tenured independent directors with an average board tenure of over 29 years, and tenure on the NRC of almost 21 years.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	Sheela Foam Ltd.	INE916U01025	2	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares upto Rs 12.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At current market price of Rs. 1110.9 on 24 August 2023, the company will issue ~ 10.8 mn shares to raise capital of Rs. 12.0 bn. This will lead to a dilution of ~10.0% on the expanded capital base. The company states that the capital raise will be utilized for part-funding the proposed acquisition of equity shares of Kurfon Enterprise Limited (94.66% of the company's equity is proposed to be acquired at an equity value of Rs. 21.5 bn). If the transaction does not materialize, it will be used for investment in subsidiaries, repayment and /or prepayment of outstanding loans, working capital requirement and general corporate purposes (not more than 25% of proceeds). We recognize that the company may need to raise equity, given the size of the proposed acquisition. We support the resolution.
01-Sep-23	Sheela Foam Ltd.	INE916U01025	1	POSTAL BALLOT	MANAGEMENT	Approve alteration of Articles of Association (AoA) to align Article 12 with the regulations and addition of Article 37A	FOR	FOR	The company proposes to alter Clause 12 of the existing to align with amended provision of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post the amendment, the company will no longer be required to submit a valuation report while raising capital via qualified institutions placements (QIP) or preferential issue in the future. The floor price will be determined based on the pricing formula under SEBI (ICDR) Regulations, 2018. Article 37A is in relation to the rights of the debenture trustee to appoint a debenture trustee nominee; while such directors may not retire by rotation, we recognize that that this ensures protection of lenders' interest and is being done to comply with regulations. The proposed amendment to Article 12 and the addition of Article 37A complies with regulations. Therefore, we support the proposed amendments. However, the company must disclose the existing AoA on the website to make them more accessible to shareholders.
02-Sep-23	LT Foods Ltd.	INE818H01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Satish Chander Gupta (DIN: 00025780) as Independent Director for five years from 16 June 2023 and approve his continuation on the board	FOR	AGAINST	Satish Chander Gupta, 76, is the Former Chairperson and Managing Director of Punjab National Bank. He was also the Chairperson of Indian Overseas Bank, ISMT Ltd and Kamanwala Housing & Construction Ltd. He is 76 years old, we do not consider age to be a criterion for board appointments. He is on the board of Raghunath Agro Industries Private Limited, a subsidiary, since May 2023; we will consider his overall association with the group while computing his tenure. We note that in the past, he was on the board and audit committee of ISMT Limited (ISMT), Gujarat Foils Limited (GFL) and Kamanwala Housing & Construction Limited (KHCL). During his tenure on the board of ISMT and KHCL, the statutory auditors issued qualified opinions. Further, during his tenure, ISMT and GFL defaulted on debt. Given the multiple governance failures that lace his past directorships, we do not support his appointment on the board of LT Foods Limited.
08-Sep-23	CIE Automotive India Ltd.	INE536H01010	2	POSTAL BALLOT	MANAGEMENT	Appoint Shripaksh Shukla (DIN: 00007418) as Non-Executive Non-Independent Director from 19 July 2023, liable to retire by rotation	FOR	FOR	Shripaksh Shukla, 63, is the Chairperson of the several Mahindra Group companies engaged in defense, aerospace and agri sectors. He is the former President of Group Strategy and Chief Brand Officer, Mahindra Group. He was appointed on the board as a Non-Executive Non-Independent director and a representative of Mahindra & Mahindra Ltd (M&M) in April 2015. In May 2023, M&M divested their entire stake in the company. Subsequently, in July 2023, on signing of the deed of termination between the company & M&M, Shripaksh Shukla's nomination was withdrawn by M&M and accordingly Shripaksh Shukla resigned from the board on 18 July 2023. The company proposes to appoint him as Non-Executive Non-Independent director from 18 July 2023. He has attended all the board meetings in 2022 and all the meetings held in 2023 till date. He retires by rotation and his appointment is in line with statutory requirements.
08-Sep-23	CIE Automotive India Ltd.	INE536H01010	3	POSTAL BALLOT	MANAGEMENT	Adoption of new set of Articles of Association (AoA)	FOR	FOR	In May 2023, Mahindra & Mahindra Ltd (M&M) sold its entire stake (3.195% equity share capital) in the company and signed the termination deed terminating the shareholders' agreement in July 2023. The company seeks approval for removal of clauses related to the shareholders' agreement from the AoA. Further, the company also seeks approval to remove the references to the provisions of the Companies Act, 1956 and to include the clauses related to other regulatory changes that have taken place. The current AoA will be replaced by a new set of AoA, reflecting these changes.
08-Sep-23	CIE Automotive India Ltd.	INE536H01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 10 June 2023	FOR	FOR	Jairaj Purandare, 64, is founder and Chairperson, JMP Advisors Pvt Limited. He has over four decades of experience in accounting, tax and business advisory matters. Previously, he was Regional Managing Partner, Chairperson-Tax and Country Leader-Markets & Industries at PricewaterhouseCoopers India. Before that, he was Chairperson of Ernst & Young India (EY). He has also been the Country Head of the Tax and Business Advisory practice of Andersen India. He is a Chartered Accountant, holds a B.Sc., from University of Bombay and has attended the YPO Presidents Program at Harvard Business School. His appointment is in line with statutory requirements.
08-Sep-23	CIE Automotive India Ltd.	INE536H01010	4	POSTAL BALLOT	MANAGEMENT	Approve revision in commission to Independent Directors, aggregating upto Rs. 30.0 mn or upto 1% of net profits, whichever is lower, with an individual limit of Rs. 5.0 mn (including sitting fees) per director for five years from 2023	FOR	FOR	In the 2019 AGM, the shareholders approved payment of commission to its Independent Directors, aggregating Rs. 15.0 mn or up to 1% of net profits, whichever is lower, for each financial year and up to Rs. 2.5 mn to each director. The company now seeks approval to revise the commission payable to upto Rs. 30.0 mn in aggregate or upto 1% of net profits, whichever is lower, for each financial year and up to Rs. 5.0 mn (including sitting fees) to each director. The proposed commission is reasonable and in line with market practices. CIE's proposal of capping the aggregate commission and individual remuneration for each independent director is a good practice.
09-Sep-23	Cyient DLM Limited	INE055S01018	3	POSTAL BALLOT	MANAGEMENT	Approve Cyient DLM Restricted Stock Unit Plan 2023 (RSU 2023)	FOR	AGAINST	Under the scheme, 1,584,260 RSUs will be granted and will result in an overall dilution of 3.2%, taking into consideration the company's ASOP 2023 scheme. The stock options are exercisable at the face value of Rs. 10.0 i.e., a ~98.3% discount to the current market price and vesting of options will be time based. We do not favour RSU schemes where options are granted at a significant discount to the market price. RSUs are 'pay at risk' options that employees accept at the time of grant, which is protected if the RSUs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.
09-Sep-23	Cyient DLM Limited	INE055S01018	1	POSTAL BALLOT	MANAGEMENT	Appoint Muralidhar Yadama (DIN: 00034952) as an Independent Director for three years from 21 July 2023	FOR	FOR	Muralidhar Yadama, 51, is the Managing Director of MYK Latcrete and also the Founder & Director of MYK Arment. Given his background he is experienced in ceramic and cement engineering and in construction materials industry. He holds Bachelor of Engineering degree in Ceramic & Cement Technology. His appointment as an Independent Director for three years is in line with the statutory requirements.
09-Sep-23	Cyient DLM Limited	INE055S01018	2	POSTAL BALLOT	MANAGEMENT	Approve Cyient DLM Associate Stock Option Plan 2023 (ASOP 2023)	FOR	FOR	The company proposes an ESOP scheme of upto a total of 1,056,173 equity shares, . to be issued to all employees of the company in India and abroad. The maximum dilution for the total scheme - including resolution #3, Cyient DLM Restricted Stock Unit Plan 2023, is 3.2%. Though vesting is time based; exercise price of the option is at market price, ensuring alignment of interests between the investors and employees of the company.
14-Sep-23	Mayur Uniquoters Ltd.	INE040D01038	4	AGM	MANAGEMENT	Ratify remuneration of Rs.350,000 for Pavan Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
14-Sep-23	Mayur Uniquoters Ltd.	INE040D01038	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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.
14-Sep-23	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 FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 87.9 mn and the dividend payout ratio is 8.2% of standalone after-tax profits, which is low. The total dividend payout ratio for FY22 was 10.4%.
14-Sep-23	Mayur Uniquoters Ltd.	INE040D01038	3	AGM	MANAGEMENT	Reappoint Suresh Kumar Poddar (DIN: 00022395) as Director, liable to retire by rotation	FOR	FOR	Suresh Poddar, 76, is promoter group and Chairperson, Managing Director and CEO, Mayur Uniquoters Ltd. He has been on the board since September 1992. He has attended seven out of eight (88%) of the board meetings held in FY23. His reappointment is in line with statutory requirements.
14-Sep-23	Mayur Uniquoters Ltd.	INE040D01038	5	AGM	MANAGEMENT	Reappoint Arvind Kumar Sharma (DIN: 01417904) as Independent Director for five years from 13 February 2024 and approve his continuation on the board after attainment of 75 years of age	FOR	FOR	Arvind Kumar Sharma, 73, is Chairperson and Founder, AKS Consultants. In the past he has been a Corporate Affairs Consultant with Indospace Developers Pvt. Ltd. He was first appointed on the board in February 2019. He has attended all the board meetings held in FY23. Arvind Kumar Sharma will attain the age of 75 years during his proposed tenure. The company seeks approval for his continuation on the board post attainment of 75 years of age. We do not consider age to be an eligibility criterion for board membership. His reappointment and continuation is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	Eclerx Services Ltd.	INE738I01010	3	AGM	MANAGEMENT	Reappoint Anjan Malik (DIN: 01698542) as Director, liable to retire by rotation	FOR	FOR	Anjan Malik, 53, is promoter and co-founder, and is the Executive Director of its onshore subsidiaries. He has over thirty-two years of experience across consulting, investment banking and knowledge process outsourcing. He has been on the board as a Non-Executive Non-Independent Director since May 2000. He has attended all five board meetings in FY23 (100%). His reappointment is in line with statutory requirements. We raise concern that he is a member of the Nomination and Remuneration Committee. This may create a conflict of interest. As a good practice, the company must ensure that the NRC comprises of non-tenured independent directors only.
14-Sep-23	Eclerx Services Ltd.	INE738I01010	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 49.0 mn. The dividend payout ratio is 1.3%. The payout ratio for FY22 was 0.9%. While the dividend payout ratio is low, the company has distributed excess cash to shareholders via a 1:1 bonus issue and a buyback aggregating to Rs. 3.0 bn during the year.
14-Sep-23	Eclerx Services Ltd.	INE738I01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Sep-23	Uniparts India Ltd	INE244O01017	3	AGM	MANAGEMENT	Reappoint Paramjit Singh Soni (DIN: 00011616) as Director, liable to retire by rotation	FOR	FOR	Paramjit Singh Soni, 62, is a part of the promoter group, Executive Director and Vice Chairperson. He is the brother of Chairperson and Managing Director – Gurdeep Soni. He has been on the board since September 1994. He has attended six out of nine (66.7%) board meetings in FY23. His aggregate attendance over the last three financial years has been ~84% (16/19 board meetings). We have a threshold of 75% attendance of board meetings in the three years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Given that his three-year attendance is over 75%, we support his reappointment.
15-Sep-23	Uniparts India Ltd	INE244O01017	2	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 8.25 per equity share and second interim dividend of Rs. 6.0 per equity share of face value Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 643.2 mn and the dividend payout ratio is 42.5% of standalone after-tax profits. The payout ratio for FY22 was 33.8% of standalone PAT.
15-Sep-23	Uniparts India Ltd	INE244O01017	4	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to Vijender Sharma & Co., as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.
15-Sep-23	Uniparts India Ltd	INE244O01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-Sep-23	Uniparts India Ltd	INE244O01017	6	AGM	MANAGEMENT	Approve charging 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 at least ten days in advance of dispatch of documents 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. Therefore, we support the resolution.
15-Sep-23	Uniparts India Ltd	INE244O01017	5	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 0.25% of net profits for FY24 onwards	FOR	AGAINST	The company proposes to pay commission to its Independent Directors up to 0.25% of net profits from FY24 onwards. The company in the past has not paid any commission to its Independent Directors. The proposed quantum of commission payable to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	6	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 75.0 bn	FOR	FOR	The company proposes to borrow up to Rs. 75.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches within the overall borrowing limit of Rs. 250.0 bn approved in the 2019 AGM. As on 31 March 2023, the company's outstanding consolidated borrowings were Rs. 56.5 bn. The capital adequacy ratio as on 31 March 2023 is 31.5% against a minimum of 15% as required by regulatory norms. The debt levels of NBFCs tend to be reined by RBI's capital adequacy norms. Further, the validity of the approval is one year from obtaining shareholder's approval.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	3	AGM	MANAGEMENT	Reappoint Munish Dayal (DIN: 01683836) as Director, liable to retire by rotation	FOR	FOR	Munish Dayal, 57, is Managing Director – Private Equity & Business Operations at Brookfield Asset Management. He has over three decades of experience in financial services. He has been on the board as a Non-Executive Non-Independent Director since February 2021. He is a nominee of BCP V Multiple Holdings Pte. Ltd and represents their 56.20% shareholding in the company (as on 30 June 2023). He has attended all nine board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We note that Munish Dayal has tendered his resignation from the board w.e.f. 8 September 2023, citing personal and professional reasons.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	4	AGM	MANAGEMENT	Reappoint Vibhor Kumar Talreja (DIN: 08768297) as Director, liable to retire by rotation	FOR	FOR	Vibhor Kumar Talreja, 44, is Managing Director of Everstone Capital Advisors Private Limited. He has been on the board as a Non-Executive Non-Independent Director since July 2020. He is a nominee of Everstone Capital and represents their ~18.80% shareholding in the company (as on 30 June 2023). He has attended seven out of nine board meetings in FY23 (~78%). He retires by rotation. His reappointment is in line with statutory requirements.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	AGAINST	In FY22, auditors found control problems during their audit and hired an external agency to assess risks in the loan portfolio for Commercial Vehicles and Small and Medium Enterprises, including checking borrower existence. By FY23, the assessment was complete and findings were sent to the Audit committee, leading the company to increase ECL provisions for FY22. A law firm was also engaged to analyze policy gaps and internal control issues. The audit committee received these findings, and the company took corrective actions. The FY22 financial statements were flagged because auditors could not confirm if prior adjustments for impairment were needed, affecting income related to interest, fees, and related disclosures. For FY23, the auditors again had qualifications due to uncertainties affecting the comparison of current and previous figures, including issues in the report on internal controls.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	7	AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 10.0 bn with BCP V Multiple Holdings Pte. Ltd. from the conclusion of the FY23 AGM till the conclusion of the FY24 AGM	FOR	FOR	The company may avail of financing support from its holding company, BCP V Multiple Holdings Pte. Ltd. (BCP V), for the purposes of its business and operations. The Company has availed/ may avail of credit support from BCP V including in the nature of fund based and / or non fund-based facilities, guarantees and / or stand-by letter(s) of credit in favour of the lenders of the company up to an aggregate amount of Rs. 10.00 bn, subject to the terms and conditions as may be agreed between the company and BCP V. The company has stated that the proposed RPTs shall be undertaken after evaluation and certification by an external independent consulting firm on the satisfaction of the arm's length criteria. Therefore, we support the resolution.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	In FY22, auditors found control problems during their audit and hired an external agency to assess risks in the loan portfolio for Commercial Vehicles and Small and Medium Enterprises, including checking borrower existence. By FY23, the assessment was complete and findings were sent to the Audit committee, leading the company to increase ECL provisions for FY22. A law firm was also engaged to analyze policy gaps and internal control issues. The audit committee received these findings, and the company took corrective actions. The FY22 financial statements were flagged because auditors could not confirm if prior adjustments for impairment were needed, affecting income related to interest, fees, and related disclosures. For FY23, the auditors again had qualifications due to uncertainties affecting the comparison of current and previous figures, including issues in the report on internal controls.
18-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	5	AGM	MANAGEMENT	Appoint M S K A & Associates as statutory auditors for three years from the conclusion of the FY23 AGM till the conclusion of the FY26 AGM and fix their remuneration	FOR	FOR	M S K A & Associates are set to replace Deloitte Haskins and Sells LLP as statutory auditors after their three-year tenure ends. The proposed fees for M S K A & Associates are lower than what Deloitte charged, reflecting the nature of the audit work performed. This new remuneration aligns with the company's size and needs.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	Indostar Capital Finance Ltd.	INE896L01010	8	AGM	MANAGEMENT	Appoint Devdutt Marathe (DIN: 10294876) as Non-Executive Non-Independent Nominee Director, from 8 September 2023, liable to retire by rotation	FOR	FOR	Devidutt Marathe, 40, is Senior Vice President at Brookfield Asset Management focused in the Private Equity business in India/Middle East region. Prior to this, he was a Principal at Apex Partners, where he has worked in the financial services, healthcare and technology sectors. He has over thirteen years' experience in the Private Equity space. He holds B.Tech. and MS Degrees in Electrical Engineering from IIT Madras and Caltech (USA), respectively. He also has a PGDM from IIM Ahmedabad. The company proposes to appoint him as Non-Executive Non-Independent Nominee Director from 8 September 2023. He will represent BCP V Multiple Holdings Pte. Ltd's 56.20% equity stake in the company (as on 30 June 2023). His appointment is in line with statutory requirements.
18-Sep-23	GMR Airports Ltd	INE776C01039	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter related to the ongoing litigation pending at the Hon'ble High Court of Telangana. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Sep-23	GMR Airports Ltd	INE776C01039	3	AGM	MANAGEMENT	Reappoint G.B.S. Raju (DIN:00061686) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G. B. S. Raju, 49, is part of the promoter group and a Non-Executive Non-Independent Director of GMR Airports Infrastructure Limited. He is currently the Non-Executive Non-Independent Chairperson of the airport business of the GMR Group and leads the GMR Varalakshmi Foundation. He is the former Chairperson of GMR Energy Limited. He has attended five out of seven (71%) of the board meetings held in FY23 and 18 out of 20 (90%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Sep-23	GMR Airports Ltd	INE776C01039	4	AGM	MANAGEMENT	Reappoint G. M. Rao (DIN: 00574243) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation after attaining 75 years of age on 1 July 2024	FOR	FOR	G.M. Rao, 74, is the Non-Executive Non-Independent Chairperson of the company and part of the promoter family. He has been on the board of the company since 22 May 1999. He has attended six out of seven (86%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. The company is statutory approval for his continuation as Non-Executive Non-Independent Chairperson on the board after he attains 75 years of age. We do not consider age to be a criterion for board appointments.
18-Sep-23	GMR Airports Ltd	INE776C01039	5	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 63.75 on 8 September 2023, the company will have to issue~ 784.3 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~11.5% on the expanded capital base. The company had raised Rs. 29.3 bn via foreign currencyconvertible bonds (FCCBs) from Groupe ADP, a French company in FY23. The FCCB, ifconverted after five years from closing date would account to ~671 mn equity sharesleading to a potential dilution of ~19.4% on the expanded capital base including currentissue of ~784.3 mn shares. The company states that capital raise will be for purposes of funding some of thesegrowth opportunities, investments in subsidiaries, joint ventures and affiliates, generalcorporate requirements. The company expects to deploy funds towards growthopportunities and towards unsecured debt payments of GMR Airports Limited (GAL),subsidiary, and other contingent liabilities. The fund raise would help improve thecapital structure of the company, given that the consolidated net-worth on 31 March2023 was negative. We note that the company's free float market capitalization is aboutRs. 157.7 bn.
18-Sep-23	GMR Airports Ltd	INE776C01039	2	AGM	MANAGEMENT	Reappoint Srinivas Bommidala (DIN: 00061464) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srinivas Bommidala, 60, is currently the Chairperson of the energy business of the GMR group and is part of the promoter family. He was the former Chairperson of Airports business of GMR. He has been on the board of the company since 10 May 1996. He has attended five out of seven (71%) board meetings held in FY23 and 16 out of 20 (80%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-23	Amrutanjan Health Care Ltd.	INE098F01031	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per share (face value of Re. 1.0) for FY23	FOR	FOR	Apart from final dividend of Rs. 2.6, the company paid two interim dividends aggregating to Rs. 2.0 per equity share during FY23. The dividend outflow for FY23 is Rs. 134.5 mn and the payout ratio is 33.8% of post-tax profits, in line with the minimum payout of 20% of PAT prescribed in the dividend distribution policy.
21-Sep-23	Amrutanjan Health Care Ltd.	INE098F01031	4	AGM	MANAGEMENT	Appoint G. Raghavan (DIN: 00820000) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G. Raghavan, 66, has been an Independent Director at Amrutanjan Health Care Limited since May 2015 and is associated with NxtPractice Growth Partners LLP. He was reappointed until the 2023 AGM and now seeks to continue in a non-executive non-independent role after completing his terms. However, there are concerns about his accountability as part of the audit committee, especially after auditors raised issues regarding internal controls. His proposed appointment aligns with statutory requirements.
21-Sep-23	Amrutanjan Health Care Ltd.	INE098F01031	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	AGAINST	The audit revealed issues from a whistleblower complaint about senior employees and potential misconduct related to marketing and procurement, leading to a forensic investigation by Deloitte. This investigation found possible collusion leading to payments of kickbacks, estimated at Rs 0. 86 million, yet management believes this won't materially affect financial statements. Some employees and vendors were terminated due to the investigation's findings, but it continues concerning more financial matters. The audit also noted ineffective vendor onboarding controls that might lead to inflated marketing expenses.
21-Sep-23	Amrutanjan Health Care Ltd.	INE098F01031	3	AGM	MANAGEMENT	Appoint Ms. Ramaa Prabhakar Arukirevula (DIN: 09465903) as Non-Executive Non-Independent Director from 30 June 2023, liable to retire by rotation, to fill the casual vacancy caused by the death of Dr. Pasumarthi S.N. Murthi (DIN: 00051303)	FOR	FOR	Ms. Ramaa Prabhakar Arukirevula, 58, is part of the promoter group. She was appointed as Non-Executive Director following the casual vacancy caused by demise of her father Dr. Pasumarthi S.N. Murthi in April 2023, who served as Non-Executive Non-Independent Director. She has experience working in the information technology domain and was involved in implementing SAP ERP system at Lam Research (listed on NASDAQ, engaged in supply of wafer fabrication equipment and services to the semiconductor industry). She currently serves as Director of Supra Sciences Private Limited, an entity co-founded by her father Dr. Pasumarthi S.N. Murthi, engaged in provision of chemistry synthesis services and specialty chemical products. She will represent the promoter group on the board. She is liable to retire by rotation and her appointment is in line with statutory requirements.
21-Sep-23	Amrutanjan Health Care Ltd.	INE098F01031	5	AGM	MANAGEMENT	Approve remuneration of Rs. 5,50,000 to Geeyes & Co, as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	4	AGM	MANAGEMENT	Reappoint Udayant Malhoultra (DIN: 00053714) as CEO and Managing Director, not liable to retire by rotation, for three years from 1 October 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Udayant Malhoultra, 65, Promoter, , CEO and Managing Director has been on the board since 2014. For FY23, he was paid a remuneration of Rs. 12.1 mn, 17.0x the median employee remuneration. His proposed remuneration is estimated to range between Rs. 15.0 mn to Rs. 21.7 mn and includes a performance incentive of Rs. 1.0 mn. His proposed pay is commensurate with the size, scale, experience, role and peers. We note as per his terms, there is no disclosure with respect to performance linked incentive. However, in FY22, he received performance incentive of Rs. 1.0 mn, the same has been considered in his proposed pay. The company must clearly disclose his eligibility and the performance metrics that govern performance linked incentive. We note He will not be liable to retire by rotation. If he remains as a non-rotational director (when he ceases to be Managing Director and CEO), he may get board permanency. However, we understand that the recent amendments to SEBI LODR effective 1 April 2024 provide sufficient guardrails by mandating a five-year approval for such directors.
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Rao, Murthy and Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	6	AGM	MANAGEMENT	Appoint Ms. Gaitri Issar Kumar (DIN: 10245539) as Independent Director for a term of five years from 9 August 2023	FOR	FOR	Ms. Gaitri Issar Kumar, 61 is a retired Indian Foreign Service Officer. During the span of her career she has served as Social Secretary to the President of India, Ambassador to Belgium, Luxembourg and the European Union and also High Commissioner U.K. Her appointment is in line with statutory requirements.
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	5	AGM	MANAGEMENT	Reappoint P S Ramesh (DIN: 05205364) as Executive Director and COO-Hydraulics for one year from 14 November 2023 and fix his remuneration as minimum remuneration	FOR	FOR	P S Ramesh, 57, Executive Director and COO-Hydraulics has been on the board since 1989. For FY23, he was paid a remuneration of Rs. 11.6 mn, 17.0x the median employee remuneration. His proposed remuneration is estimated to range between Rs. 13.7 mn to Rs. 20.6 mn and comprises of a performance incentive of Rs. 1.0 mn. His proposed pay is commensurate with the size, scale, experience, role and peers. We note as per his terms , there is no disclosure with respect to performance linked incentive. However, in FY22 and FY23, he received performance incentive of Rs. 1.0 mn and Rs. 0.5 mn respectively, the same has been considered in his proposed pay. The company must clearly disclose his eligibility and the performance metrics that govern performance linked incentive.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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).
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	3	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend per share including the interim dividend of Rs. 3.0 per share aggregates to Rs. 10.0 per share. The total dividend outflow amounts to Rs. 66.6 mn, resulting in a payout of 22.9%.
22-Sep-23	Dynamatic Technologies Ltd.	INE221B01012	2	AGM	MANAGEMENT	Reappoint Dietmar Hahn (DIN: 06414463) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dietmar Hahn is Executive Director, Eisenwerk Erla GmbH, Germany, a subsidiary of the company. He attended all board meetings (6/6) held in FY23 and retires by rotation. His reappointment is in line with statutory requirements.
22-Sep-23	S.P. Apparels Ltd.	INE212I01016	4	AGM	MANAGEMENT	Approve remuneration of P. Sundararajan (DIN: 00003380), Chairperson and Managing Director from 21 November 2023 to 20 November 2025, in excess of regulatory thresholds as minimum remuneration	FOR	FOR	P. Sundararajan, 67, Promoter, Chairperson and Managing Director has been on the board since 2005. He was appointed for a five year period during the 2020 AGM, with shareholder approval for his remuneration for a three-year period. The board now seeks approval for his remuneration for the residual two years of his term, which when aggregated with overall promoter remuneration could exceed regulatory thresholds of 5% of profits. For FY23, his remuneration was Rs. 22.0 mn and aggregate promoter remuneration was Rs. 59.2 mn - 4.8% of 2023 consolidated PBT. His proposed remuneration is estimated at Rs. 22.5 mn, of which half is commission, and is commensurate with the size of the business, his experience and with industry peers. The company must, however, consider placing an absolute cap on commission payable and disclose performance metrics that govern his commission payout.
22-Sep-23	S.P. Apparels Ltd.	INE212I01016	5	AGM	MANAGEMENT	Approve revision of remuneration of S. Latha (DIN: 00003388), Executive Director from 16 August 2024 to 15 August 2026 , in excess of regulatory thresholds as minimum remuneration	FOR	FOR	S. Latha, 59, Promoter and Executive Director has been on the board since 2005. She was appointed for a five year period during the 2020 AGM, with shareholder approval for his remuneration for a three-year period. The board now seeks approval for his remuneration for the residual two years of her term, which when aggregated with overall promoter remuneration could exceed regulatory thresholds of 5% of profits. For FY23, her remuneration was Rs. 17.2 mn and aggregate promoter remuneration was Rs. 59.2 mn - 4.8% of 2023 consolidated PBT. Her proposed remuneration is estimated at Rs. 17.7 mn, of which half is commission, and is commensurate with the size of the business, her experience and with industry peers. The company must, however, consider placing an absolute cap on commission payable and disclose performance metrics that govern her commission payout.
22-Sep-23	S.P. Apparels Ltd.	INE212I01016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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).
22-Sep-23	S.P. Apparels Ltd.	INE212I01016	3	AGM	MANAGEMENT	Reappoint Ms. S.Latha (DIN: 00003388) as Director, liable to retire by rotation	FOR	FOR	Ms. S.Latha, 59, Promoter is Executive Director and has been on the board since November 2005. She attended all board meeting held in FY23 and retires by rotation. Her reappointment is in line with statutory requirements.
22-Sep-23	S.P. Apparels Ltd.	INE212I01016	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 75.3 mn, while the dividend payout ratio is 8.2% of standalone PAT. During FY23, the company undertook a share buyback of 600,000 equity shares at an average cost of Rs.585 per share, aggregating to Rs.351.0 mn.
22-Sep-23	CIE Automotive India Ltd.	INE536H01010	2	POSTAL BALLOT	MANAGEMENT	Approve revision in related party transactions of CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto EUR 410 mn from EUR 345 mn and other RPTs upto Euro 4 mn till the 2024 AGM or for 15 months from the 2023 AGM whichever is earlier	FOR	FOR	CFG has transferred over EUR 18 million to Galfor and may also transfer proceeds from selling its German forgings business. To enhance Galfor's financial capacity, the company seeks approval to raise the cash pool transaction limits with CIE Automotive SA, increasing lending limits to EUR 250 million and the maximum receivable to EUR 80 million for a financial year. The total maximum draw limit from CIE's cash pool will remain unchanged at EUR 160 million.
22-Sep-23	CIE Automotive India Ltd.	INE536H01010	1	POSTAL BALLOT	MANAGEMENT	Approve divestment of entire stake in Jeco Jellingsaus GmbH (Jeco), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. (SCG) held by CIE Forging Germany GmbH (CFG) a stepdown wholly owned subsidiary of CIE Automotive India to Mutares SE & Co KGaA for a cash consideration of EUR 25.0 mn	FOR	FOR	The German Forgings Business will be sold to Mutares SE Co. KGaA for EUR 25 million, part of a strategic move to exit low-margin, high-debt businesses, enhancing capital structure over time. TSL has proposed increasing its transaction limit with related parties to Rs. 66. 95 billion due to expected procurement needs.
24-Sep-23	VIP Industries Ltd.	INE054A01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Suresh Surana (DIN: 00009757) as Independent Director for five years from 7 August 2023	FOR	AGAINST	Dr. Suresh Surana, 60, is founder of RSM Consultancy Private Limited and Suresh Surana & Associates LLP, a chartered accountancy and tax consultancy firm. He is a practicing chartered account. We note that RSM Astute Consultancy Private Limited and/or Suresh Surana & Associates have been the internal auditors of the company since FY12. Given the conflict of interest, we do not support his appointment as independent director. We believe the company must appoint him in a non-independent non-executive capacity.
24-Sep-23	VIP Industries Ltd.	INE054A01027	3	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Saha (DIN: 05173103) as Executive Director for five years from 7 August 2023 and fix his remuneration	FOR	FOR	We estimate his FY24 remuneration at Rs 31.0 mn which is commensurate with the size and scale of the company. The company has capped the performance linked incentive payable to him in absolute terms and has also disclosed grant of ESARs to him. However, we expect companies to disclose performance metrics that determine variable pay. We recognize that he is a professional whose skills carry market value.
24-Sep-23	VIP Industries Ltd.	INE054A01027	4	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Managing Director and Chief Financial Officer for three years from 14 November 2023	FOR	FOR	Ms. Neetu Kashiramka, 49, is presently Executive Director and Chief Financial Officer of the company since 7 April 2020. She was appointed to the board of the company on 8 May 2023. The company proposes to appoint her Managing Director and CFO w.e.f. 14 November 2023. Anindya Dutta, outgoing Managing Director, received Rs. 47.9 mn (including fair value of stock options) in FY23. We estimate her FY24 remuneration as MD and CFO at Rs. 75.3 mn. The company has capped the performance linked incentive payable to her in absolute terms and has also disclosed grant of ESARs to her. However, we expect companies to disclose performance metrics that determine variable pay. The proposed remuneration is high for the size and scale of the company. Even so, we support the resolution since the company needs to stabilize a Managing Director – the company has had two resignations from that role over the past four years. We recognize that Neetu Kashiramka is a professional whose skills carry market value.
24-Sep-23	VIP Industries Ltd.	INE054A01027	2	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Saha (DIN: 05173103) as Director from 7 August 2023, liable to retire by rotation	FOR	FOR	Ashish Saha, 64, has over 35 years of experience in field of tooling, design and manufacturing of luggage. He previously served on the board of this company as Director – Works from 1 February 2012 till 30 June 2019. He was then made a Member of Leadership team of VIP Industries and prior to rejoining the board served as Senior Vice President- India Manufacturing & New Projects. His appointment is in line with statutory requirements.
26-Sep-23	Hikal Ltd.	INE475B01022	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 for V J Talati & Co. as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Sep-23	Hikal Ltd.	INE475B01022	5	AGM	MANAGEMENT	Appoint V. Ramachandra Kaundinya (DIN: 00043067) as Independent Director for five years from 1 October 2023	FOR	FOR	V. Ramachandra Kaundinya, 67, is the Director General of Association of Seed Industry (ASI). He has corporate experience of 35 years and a consulting experience of nine years. In the past, he has been CEO at Advanta Ltd, Emergent Genetics India and Cyanamid Agro. He served as member of the management team of Hoechst India for 13 years. He was the Chairperson of the Crop Life India and Agricultural Group. He has an undergraduate degree in Agricultural Sciences from Andhra Pradesh Agricultural University and holds a Post Graduate Diploma in Management with specialization in Agriculture from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
26-Sep-23	Hikal Ltd.	INE475B01022	4	AGM	MANAGEMENT	Appoint Berjis M Desai (DIN: 00153675) as Independent Director for five years from 1 October 2023	FOR	FOR	Berjis M Desai, 67, is the former Managing Partner of J. Sagar Associates. He is currently an independent legal counsel for HNIs and promoter families engaged in succession and estate planning. He has over 43 years of experience in transactional and dispute resolution laws. He has an LLB degree from the University of Bombay and an LLM from Cambridge University, UK. His appointment is in line with statutory requirements.
26-Sep-23	Hikal Ltd.	INE475B01022	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.6 and declare final dividend of Rs. 0.6 per equity share of face value Rs. 2.0 for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 148.0 mn, representing a payout ratio of 18.9% of standalone PAT, which is low.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	Hikal Ltd.	INE475B01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on ongoing investigations by Maharashtra Pollution Control Board in relation to alleged non-compliance with certain environmental laws and subsequent closure of the Talaja 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).
26-Sep-23	Hikal Ltd.	INE475B01022	3	AGM	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Kalyani, 47, is a part of the promoter group. He is the Joint Managing Director of Bharat Forge Limited. He has been on the board since 9 February 2012. He attended 75% (3 out of 4) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	5	AGM	MANAGEMENT	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY23 and authorize the board to fix the remuneration of statutory auditors and branch auditors	FOR	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.9 mn in FY23 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	8	AGM	MANAGEMENT	Appoint R. C. Paul Kanagaraj (DIN: 10199485) as Independent Director for three years from 15 June 2023 till 4 June 2026 or until further orders, whichever is earlier	FOR	AGAINST	R. C. Paul Kanagaraj, 58, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. He is currently the state Vice President of Tamil Nadu BJP. He holds a B.A.B.L. degree from Coimbatore Law College, Tamil Nadu. We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	6	AGM	MANAGEMENT	Appoint Mohammad Azhar Shams (DIN: 07627473), as Director (Domestic Division) from 1 February 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Mohammad Azhar Shams, 57, became the Director (Domestic Division) on February 1, 2023. He has a background in operations and marketing at Container Corporation of India Ltd. His appointment is approved by the Ministry of Railways and complies with statutory retirement conditions. His proposed salary will range from Rs. 180,000 to Rs. 340,000 per month. Although public sector enterprises do not require shareholder approval within three months post-appointment, it would be better practice to do so.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	3	AGM	MANAGEMENT	Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations), liable to retire by rotation	FOR	FOR	Sanjay Swarup, 57, is Director of International Marketing and Operations. He was appointed as Director in 2016 on the orders of Ministry of Railways, Government of India. He has attended seven out of eight (88%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. We note that the Comptroller & Auditor General of India has not commented on this matter. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	4	AGM	MANAGEMENT	Reappoint Manoj Kumar Dubey (DIN: 07518387) as Director (Finance), liable to retire by rotation	FOR	FOR	Manoj Kumar Dubey, 53, is Director (Finance) and CFO of the company. He was appointed as Director in 2018 on the orders of Ministry of Railways, Government of India. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	2	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 9.0 per equity share and approve final dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 per share as final dividend for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 6.7 bn. The payout ratio is 57.3% of the standalone PAT.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	9	AGM	MANAGEMENT	Appoint Rajesh Pathak (DIN: 010259788), as Government Nominee Director from 11 September 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier	FOR	AGAINST	Rajesh Pathak, 58, is a nominee of the Government of India on the board. He is currently the Principal Executive Director, Railway Board. He has over 31 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a post graduate degree from IIT Roorkee and Bachelor of Science from Ranchi University. He was appointed as a Government Nominee from 11 September 2023 on the orders of Ministry of Railways, Govt. of India. The board comprises twelve directors of which five directors are classified as Independent. Given that only 42.0% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.
26-Sep-23	Container Corpn. Of India Ltd.	INE111A01025	7	AGM	MANAGEMENT	Appoint Amrendra Kumar Chandra (DIN: 10076614), as Government Nominee Director from 16 March 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier	FOR	AGAINST	Amrendra Kumar Chandra, 58, is a nominee of the Government of India on the board. He is currently the coordinator for the activities of 8 Production Units and 48 Workshops of IR and is associated with the production Vande Bharat Series of Trains. He has over 33 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a Mechanical engineering Degree from Delhi University. He was appointed as a Government Nominee from 16 March 2023 on the orders of Ministry of Railways, Govt. of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. The board comprises eleven directors of which five directors are classified as Independent. Given that only 45% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.
27-Sep-23	Punjab National Bank	INE160A01022	1	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 6 October 2023 for a period of three years – Kartar Singh Chauhan (Candidate 3)	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
27-Sep-23	Punjab National Bank	INE160A01022	2	EGM	MANAGEMENT	Appoint Ms. Uma Sankar (DIN: na) as Non-Executive Non-Independent Director, nominee of Reserve Bank of India with effect from 14 July 2023 until further orders	FOR	FOR	Ms. Uma Sankar, 64, is Regional Director for Tamil Nadu and Puducherry, Reserve Bank of India (RBI). While her appointment is in line with statutory requirements, it is unclear whether she is liable to retire by rotation. Based on previous practice, the bank has not sought approval for any directors retiring by rotation. We generally do not support the appointment of directors who are not liable to retire by rotation as it creates board permanency. However, we believe that the board will benefit from her oversight as a nominee of the regulator – RBI.
27-Sep-23	Punjab National Bank	INE160A01022	1	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 6 October 2023 for a period of three years – Dr. Priyank Sharma (Candidate 1)	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
27-Sep-23	Punjab National Bank	INE160A01022	1	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 6 October 2023 for a period of three years – Jatinder Singh Bajaj (Candidate 2)	FOR	FOR	On 15 September 2023, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the additional information provided by PNB and that gathered by us, we recommend Jatinder Singh Bajaj be elected as shareholder director. He represents LIC's 8.3% equity in the bank.
27-Sep-23	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Approve variation in terms and conditions of the arrangements with Axis Bank Limited and its subsidiaries with respect to Max Life Insurance Company Limited	FOR	FOR	MFSL plans to increase an existing stake in Max Life to approximately 7% for Axis Bank, which could raise its total stake to 30%. The agreement proposes governance changes favoring Axis Bank, which is seen as disproportionately advantageous. Nonetheless, this relationship is deemed strategically essential for MFSL.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of Rs. 16.1 bn between Max Life Insurance Company Limited (Max Life), an 87% subsidiary, and Axis Bank Limited, a related party of Max Life, for subscription of equity shares of Max Life by Axis Bank Limited	FOR	FOR	In February 2020, the company and Axis Bank Limited entered into a confidentiality and exclusivity arrangement to explore a long-term strategic partnership. The company had sought shareholder approval for divestment of 29% equity stake in Max Life in June 2020, and this was approved by the shareholders. After a series of transactions, and recommendations and guidance by RBI and IRDAI, Axis Bank and its group entities now hold ~13% stake in Max Life. Max Life now proposes to transfer an additional ~7% stake in the company to Axis Bank, aggregating to 142,579,161 equity shares at a fair market value of Rs. 113.06 per equity share. While we support the transaction, as it is in line with the MFSL's original plan to divest 29% stake to Axis Bank, we believe the company must disclose the valuation report that has been used to determine the fair market price. This would enable the shareholders to make an informed decision.
28-Sep-23	Poly Medicure Ltd.	INE205C01021	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 80,000 to Jai Prakash & Company as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-23	Poly Medicure Ltd.	INE205C01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 287.8 mn and the payout ratio is 16.1% of standalone PAT.
28-Sep-23	Poly Medicure Ltd.	INE205C01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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-23	Poly Medicure Ltd.	INE205C01021	3	AGM	MANAGEMENT	Reappoint Ms. Mukulika Baid (DIN: 02900103) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicure Ltd. since July 2014. She has over 22 years of experience in management and marketing and is associated with several non-profit organizations. She attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.
28-Sep-23	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	1(ii)	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	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-23	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	1(i)	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	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-23	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	2	AGM	MANAGEMENT	Reappoint Yatharth Tyagi (DIN: 09322889) as Director, liable to retire by rotation	FOR	AGAINST	Yatharth Tyagi, 27, is part of the promoter family and Executive Director of Yatharth Hospital & Trauma Care Services Limited. He has been on the board since 15 September 2021. He has been associated with the company since 2019. He attended all four board meetings held in FY23. While his reappointment is in line with the statutory requirements, with an aggregate work experience of less than ten years, his reappointment does not align with our voting guidelines. Therefore, we do not support his reappointment.
28-Sep-23	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	3	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to be paid to Subodh Kumar & Co as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	3	AGM	MANAGEMENT	Appoint BSR & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to appoint BSR & Co. LLP as statutory auditors for five years. BSR & Associates LLP were appointed as independent auditors for five years from 2018 AGM and are eligible for reappointment for a second term. However, due to internal restructuring within BSR & Associates network firms, company proposes to appoint BSR & Co. as statutory auditors for five from the conclusion 2023 AGM. The previous auditors were paid audit fees of Rs. 34.9 mn (including out of pocket expenses and applicable taxes) for FY23. The proposed audit fee for FY24 of Rs. 23.5 mn plus reimbursements of out-of-pocket expenses is in line with that paid to the outgoing auditors.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	6	AGM	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association	FOR	FOR	As a result of the sub-division of equity shares, Clause V of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the proposed authorized share capital of Rs. 160 mn comprising of 45.9 mn equity shares of face value Rs. 2.0 each.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	9	AGM	MANAGEMENT	Revise remuneration of Laxman Sanghvi, (DIN: 00022977) as Executive Director from 1 April 2023 for remaining tenure till 31 March 2025	FOR	FOR	Laxman Sanghvi, 67, is part of the promoter family and Whole time Director and has served on the board for the past 28 years. He was paid a remuneration of Rs. 9.5 mn in FY23 up 30.6% from Rs 7.3 mn in FY22. We estimate his FY24 remuneration at a maximum of Rs. 10.8 mn. While there is an unapproved 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.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	2	AGM	MANAGEMENT	Reappoint Amit Sanghvi (DIN: 00022444) as Director, liable to retire by rotation	FOR	FOR	Amit Sanghvi, 40, is the promoter and Managing Director of the company. He has been on the board since October 2011. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	8	AGM	MANAGEMENT	Revise remuneration of Ms. Tilottama Sanghvi, (DIN: 00190481) as Whole time Director from 1 April 2023 for remaining tenure till 31 January 2026	FOR	FOR	Ms. Tilottama Sanghvi, 74, is part of the promoter family and Wholetime Director and has served on the board for the past 28 years. She was paid a remuneration of Rs. 6.3 mn in FY23 down by 1.4% from Rs 6.4 mn in FY22. We estimate her FY24 remuneration at maximum of Rs. 9.0 mn. While there is an unapproved 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, which 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.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	7	AGM	MANAGEMENT	Reappoint Amit Sanghvi (DIN 00022444) as Managing Director for three years from 1 October 2023 and fix his remuneration	FOR	FOR	Amit Sanghvi, 40, is part of the promoter family and Managing Director since 2015. He was paid a remuneration of Rs. 22.1 mn in FY23 up 65.5% from Rs 13.3 mn in FY22. We estimate his FY24 remuneration at a maximum of Rs. 30.0 mn. While there is an unapproved 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.
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	5	AGM	MANAGEMENT	Approve subdivision of one equity share of face value of Rs. 10.0 each into ten equity shares of Re. 2.0 per share	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors
29-Sep-23	Shaily Engineering Plastics Ltd.	INE151G01028	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 for Y. S. Thakar & Co. as cost auditors for FY24	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-Sep-23	LT Foods Ltd.	INE818H01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the uncertainty relating to the legal outcome of an ongoing case related to the recoverability of an insurance claim of Rs. 1.3 bn, which has been repudiated by the insurance company. The claim relates to a major fire in the premises of Daawat Foods Limited, a material subsidiary, in FY15. The company has filed a civil suit with the District Court of Raizen, Bhopal. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Sep-23	LT Foods Ltd.	INE818H01020	3	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share and confirm interim dividend of Rs. 0.5 per equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend payout (including interim dividend) is Rs. 347.2 mn and the payout ratio is 21.6% of standalone FY23 profit after tax.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Sep-23	LT Foods Ltd.	INE818H01020	2	AGM	MANAGEMENT	Reappoint Ashwani Kumar Arora (DIN:01574773) as Director, liable to retire by rotation	FOR	FOR	Ashwani Kumar Arora, 58, is part of the promoter family and the Managing Director and CEO. He has attended 83% (5 out of 6) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-23	La Opala RG Ltd.	INE059D01020	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare a final dividend of Rs. 3.0 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 555.0 mn. The dividend payout ratio is 45.1%.
29-Sep-23	La Opala RG Ltd.	INE059D01020	4	AGM	MANAGEMENT	Reappoint Ms. Nidhi Jhunjhunwala (DIN: 01144803) as Director liable to retire by rotation	FOR	FOR	Ms. Nidhi Jhunjhunwala, 50, is a part of the promoter family and Executive Director. She has served on the board of the company since May 2010. She has attended four out of five (80%) of the board meetings held in FY23. Her reappointment is in line with statutory requirements.
29-Sep-23	La Opala RG Ltd.	INE059D01020	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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-23	La Opala RG Ltd.	INE059D01020	3	AGM	MANAGEMENT	Reappoint Ajit Jhunjhunwala (DIN: 00111872) as Director liable to retire by rotation	FOR	FOR	Ajit Jhunjhunwala, 52, is a part of the promoter family and Vice-Chairperson and Joint Managing Director. He has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
30-Sep-23	Stylam Industries Ltd.	INE239C01020	4	AGM	MANAGEMENT	Appoint Ms. Purva Kansal (DIN: 08205836) as Independent Director for five years from 17 August 2023	FOR	AGAINST	Ms. Purva Kansal, 48, is currently as Professor at University Business School, Punjab University. She has over 15 years of experience in teaching graduate, postgraduate and doctoral classes at various Business School in area of research methodology, strategic management, and marketing of services. She has worked as a faculty researcher on projects from universities in USA and Canada. She holds an MBA from Himachal Pradesh University and a PhD from the University Business School, Punjab University, Chandigarh. We do not support the resolution since, based on the recent amendments to SEBI LODR effective 1 January 2022, we believe that a special resolution should have been presented to shareholders for her appointment.
30-Sep-23	Stylam Industries Ltd.	INE239C01020	3	AGM	MANAGEMENT	Reappoint Sachin Bhatla (DIN: 08182443) as Director, liable to retire by rotation	FOR	AGAINST	Sachin Bhatla, 48, is the Director Technical of Stylam Industries Limited. He has been on the board since 2018. He has attended five out of nine (55%) meetings in FY23, and twelve out of twenty-nine (41%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period. He retires by rotation, however, due to his low attendance we do not support his reappointment.
30-Sep-23	Stylam Industries Ltd.	INE239C01020	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	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-23	Stylam Industries Ltd.	INE239C01020	2	AGM	MANAGEMENT	Reappoint Manjit Gupta (DIN: 00889528) as Director, liable to retire by rotation	FOR	FOR	Manjit Gupta, 35, is part of the promoter family and the whole-time director of Stylam Industries Limited. He currently heads the International Marketing Division. He has been on the board since 2015. He holds a chemical engineering degree from Thapar Institute of Technology and Engineering and an MBA from SP Jain Institute of Management and Research. He has attended eight out of nine (88.8%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
03-Oct-23	Indusind Bank Ltd.	INE095A01012	1	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. While his reappointment meets all statutory requirements. Sanjay Asher serves on the boards of seven listed companies (including IndusInd Bank). 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 that, as partner of a law firm, 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.
03-Oct-23	Indusind Bank Ltd.	INE095A01012	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. While her reappointment meets all statutory requirements. Ms. Bhavna Doshi serves on the boards of five listed companies (including IndusInd Bank). 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 that, as an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
12-Oct-23	Bharat Forge Ltd.	INE465A01025	1	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Bharat Ram (DIN: 00671567) as Non-Executive Non-Independent Director from 1 September 2023 to 31 August 2026, liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is the Chairperson and Managing Director of SRF Limited. He is the brother of Deeksha Kalyani: a member of the promoter group. Thus, he is being appointed as a non-executive non-independent director. He is liable to retire by rotation and his appointment is in line with statutory requirements.
26-Oct-23	Reliance Industries Ltd.	INE002A01018	3	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	AGAINST	Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion. The company has clarified that Anant Ambani's appointment is expected to be effective before 31 December 2023. At 28 years of age, his appointment as a Non-Executive Non-Independent Director does not align with our voting guidelines.
26-Oct-23	Reliance Industries Ltd.	INE002A01018	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhruvrai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajo, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.
26-Oct-23	Reliance Industries Ltd.	INE002A01018	2	POSTAL BALLOT	MANAGEMENT	Appoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.
27-Oct-23	LIC Housing Finance Ltd.	INE115A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Lakshman Adige (DIN: 00101276) as Independent Director from 1 September 2023 and approve his continuation post attainment of 75 years of age	FOR	FOR	Ramesh Lakshman Adige, 73, is former Executive Director, FIAT and Ranbaxy. He was also Chairperson, PHD Rural Development Foundation and is former Director General of the Election Commission of India. He has five decades of experience in banking & insurance, marketing, branding, consumer durables, automotive industry, pharma, and healthcare. He holds a BE from BITS Pilani and a Post Graduate Degree from Faculty of Management Studies. His appointment is in line with regulatory requirements. He will attain 75 years of age during his proposed tenure and the company seeks approval for his continuation on the board post attainment of 75 years of age. We do not consider age to be a criterion for board appointments.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Oct-23	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 94.8 - 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.
05-Nov-23	Eicher Motors Ltd.	INE066A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Subramanian Madhavan (DIN: 06451889) as an Independent Director for five years from 29 September 2023	FOR	FOR	Subramanian Madhavan, 66, was Senior Partner and Executive Director at PricewaterhouseCoopers. He has also been the President, Northern Region, Indo American Chamber of Commerce and the Co-Chairperson of the Taxation Committee, ASSOCHAM. He has 38 years of experience in accountancy, economics, finance, law, information technology, human resources, risk management, business management and banking. His appointment as an Independent Director meets all statutory requirements.
05-Nov-23	Eicher Motors Ltd.	INE066A01021	3	POSTAL BALLOT	MANAGEMENT	Reappoint Inder Mohan Singh (DIN: 07114750) as an Independent Director for five years from 12 November 2023	FOR	AGAINST	Inder Mohan Singh, 59, is an Equity Partner at Shardul Amarchand Mangaldas & Co. He has been on the board of the company since 12 November 2018. He has attended all six board meetings held in FY23. We note that Eicher Motors has paid professional fees of Rs. 6.6 mn in FY23 to Shardul Amarchand Mangaldas & Co. Given the business linkage between Eicher Motors Limited and Shardul Amarchand Mangaldas & Co, we consider Inder Mohan Singh to be non-independent. Thus, we do not support his reappointment as an Independent Director.
05-Nov-23	Eicher Motors Ltd.	INE066A01021	2	POSTAL BALLOT	MANAGEMENT	Appoint Tejpreet Chopra (DIN: 00317683) as an Independent Director for five years from 29 September 2023	FOR	AGAINST	Tejpreet Chopra, 53, is the Founder and CEO of the Bharat Light & Power Group (BLP). Prior to this, he was the President and CEO of General Electric (GE) in India, Sri Lanka & Bangladesh, and was responsible for directing GE's strategies for growth in these countries. He is an Independent Director on the board of five listed companies (including Eicher Motors 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. We believe that as the Founder and CEO of BLP, his responsibilities are equivalent to a whole-time directorship of a listed company. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
08-Nov-23	Shaily Engineering Plastics Ltd.	INE151G01028	1	POSTAL BALLOT	MANAGEMENT	Alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Shareholders approved the sub-division of one equity share of face value of Rs. 10.0 each into five equity shares of Rs. 2.0 per share in the AGM of 2023. The consequent amendment to the capital clause of the MoA was also approved. However, the company mentioned the number of shares incorrectly. Through a fresh resolution, the company seeks shareholder approval for alteration of the capital clause of its MoA - the authorised share capital is Rs 160.0 mn comprising of 80.0 mn equity shares of Rs 2.0 each.
16-Nov-23	Maruti Suzuki India Ltd.	INE585B01010	2	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 12.3 mn equity shares at Rs. 10,420.85 per share to Suzuki Motor Corporation (Promoter) aggregating Rs. 128.41 bn, as consideration for acquisition of Suzuki Motor Gujarat Private Limited (SMG)	FOR	FOR	MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to RS. 0.4 bn and liquid investments in debt mutual funds amounting to Rs. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.
16-Nov-23	Maruti Suzuki India Ltd.	INE585B01010	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Suzuki Motor Corporation (SMC) to purchase 100% equity stake in Suzuki Motor Gujarat Private Limited (SMG) from SMC for an aggregate consideration of Rs. 128.4 bn	FOR	FOR	Maruti Suzuki India Limited (MSIL) wants to end its Contract Manufacturing Agreement with SMG, aiming to buy the 100% equity stake held by Suzuki Motor Corporation for Rs. 128. 4 billion. This deal will allow MSIL, to streamline its operations and increase its production capacity to 4 million units by FY31. MSIL will issue 12. 3 million equity shares to Suzuki) as part of this transaction, leading to SMG becoming a fully owned subsidiary of MSIL.
19-Nov-23	Federal Bank Ltd.	INE171A01029	1	POSTAL BALLOT	MANAGEMENT	Appoint Elias George (DIN: 00204510) as Independent Director for five years from 5 September 2023	FOR	FOR	Elias George, 67, is a retired IAS Officer. He was Additional Chief Secretary to the Government of Kerala and the CEO of Kochi Metro Rail Project. After retiring as an IAS Officer, he has served in KPMG as Senior Partner and National Head of the Infrastructure, Government and Healthcare Practice with KPMG in India. His appointment meets all statutory requirements.
27-Nov-23	Orchid Pharma Ltd.	INE191A01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Arjun Dhanuka (DIN: 00454689) as Non-Executive Non-Independent Director, liable to retire by rotation from 20 October 2023	FOR	FOR	Arjun Dhanuka, 35, belongs to the promoter family and is the nephew of Manish Dhanuka, Managing Director. Arjun Dhanuka is Whole-time Director, Dhanuka Laboratories Ltd. He graduated from Delhi University. He started his career with Dhanuka Laboratories Limited in September 2010. From 2010-2013 his role comprised of managing all the purchase decisions of the company. In 2013, he started working with the operations team of Symedic Laboratories, a subsidiary of Dhanuka Laboratories, and has been responsible for majority of operations at Symedic Laboratories since 2020. His appointment is in line with statutory requirements.
28-Nov-23	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Appoint Nicholas Robert Hagger (DIN: 08518863) as Independent Director from 1 September 2023 till the conclusion of the 2026 AGM	FOR	FOR	Nicholas Robert Hagger, 58, is CEO and Founder at HealthQube Limited. He is an Advisor to Insud, Formycon, Medicines for Europe and Advent International. He was the former CEO of Zentiva. He has been associated with Ranbaxy International, Sandoz International GmbH and Chemo MabXience. He has over 30 years of experience in leading and building pharmaceutical and healthcare enterprises. He has an MBA from Cranfield Institute, UK. His appointment is in line with statutory requirements.
30-Nov-23	EPL Ltd.	INE255A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Shashank Sinha (DIN: 02544431) as Independent Director for five years from 4 September 2023	FOR	FOR	Shashank Sinha, 59, is Founder, Wabi Sabi Advisory LLP and Former MD and CEO of Strides Pharma Science Limited (Strides). He has more than thirty years in consumer packaged goods businesses in home and personal care as well as food and beverage categories and a wide international experience. He has also headed the global flexibles business of Huhtamaki Oyj, - a Consumer packaging company and held leadership roles with Godrej Consumer Products Ltd., Navis Capital Partners, Sara Lee Corporation and Reckitt Benckiser plc. His appointment is in line with statutory requirements.
30-Nov-23	Sonata Software Ltd.	INE269A01021	3	POSTAL BALLOT	MANAGEMENT	Approve amendment in the Capital Clause of the Articles of Association (AoA) to reflect increase in authorized share capital	FOR	FOR	In line with the proposed increase in the authorized share capital, the company proposes to substitute the existing Article 3 of the Articles of Association, to reflect this change. Our view on this resolution is linked to Resolution #1.
30-Nov-23	LTIMindtree Ltd.	INE214T01019	2	POSTAL BALLOT	MANAGEMENT	Approve provision of money to LTIMindtree Employee Welfare Trust for purchase of shares under the LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	The company seeks shareholder approval for providing loan to the trust to purchase shares. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #1.
30-Nov-23	LTIMindtree Ltd.	INE214T01019	1	POSTAL BALLOT	MANAGEMENT	Approve modification to LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	Proposed changes regarding a scheme include trust administration and extending the termination date. However, there's insufficient clarity on the exercise price for options issued. The company has previously issued stock options at a discount to market price, which creates a misalignment between employee and investor interests. The scheme seeks to grant 23,921 equity shares with an exercise price not below Rs. 10, but significant discounts are not favored. The exercise period is also being reduced from 15 years to three years post-vesting, thus not receiving support for resolution.
30-Nov-23	Sonata Software Ltd.	INE269A01021	4	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one share held (ratio of 1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 280.4 mn comprising of 280.4 mn equity shares of Re. 1.0 each. An amount of Rs. 140.2 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account, general reserve and retained earnings stood at Rs. 5.5 bn as on 31 March 2023. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
30-Nov-23	Sonata Software Ltd.	INE269A01021	1	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 mn from Rs. 150.0 mn	FOR	FOR	The company's current subscribed, and paid-up capital is Rs.140.2 mn as on 31 March 2023. The company is planning to make a bonus issue of 1:1 (See resolution #4). The bonus issue will exhaust the company's current authorized share capital. Therefore, the company seeks approval to increase the authorized share capital from Rs. 150.0 mn divided into 150.0 mn equity shares of Re. 1.0 each to Rs. 500.0 mn divided into 500.0 mn of Re. 1.0 each. We support the resolution.
30-Nov-23	Sonata Software Ltd.	INE269A01021	2	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to alter Clause V of the Memorandum of Association (MoA) to reflect the increase in authorized share capital. We support the resolution.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
02-Dec-23	GMR Airports Ltd	INE776G01039	1	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of GMR Airports Ltd (GAL) with GMR Infra Developers Ltd (GIDL) and subsequent amalgamation of GIDL into GMR Airports Infrastructure Ltd (GIL)	FOR	AGAINST	Under a merger scheme, GAL, partly owned by GIL, will merge with GIDL, leading to GIDL merging with GIL and being renamed GMR Airports Ltd. Aeroports de Paris will gain equity shares and redeemable preference shares in GIL, holding a 43.5% stake, while adopting new Articles of Association that allow significant board nominations by the GMR and ADP groups. However, there are concerns regarding these nomination rights and their impact on board control.
05-Dec-23	ICICI Securities Ltd.	INE763G01038	1	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 250.0 bn	FOR	FOR	The increase in borrowing limits is being sought on account of expected growth in the company's Margin Trading Facility (MTF), increased volatility in the markets, which requires it to place margins of large amounts at short notice. For the half year ended 30 September 2023, ICICI Securities MTF book increased by 52% to Rs. 98.1 bn from Rs. 64.2 bn as at 31 March 2023. Additionally, fixed deposits placed with exchanges increased to Rs. 67.6 bn from Rs. 45.3 bn as on 31 March 2023. The proposed increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise. We note, ability of the company to use a large proportion of the proposed increase in borrowing limits is limited by regulatory caps. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations.
05-Dec-23	ICICI Securities Ltd.	INE763G01038	2	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transactions to Rs.250.0 bn under section 186 of the Companies Act 2013	FOR	FOR	During FY23, ~90% of intercorporate transactions of ICICI Securities were in the form of loans given to customers for investing in ESOPs and for Margin Trade Funding. Keeping in mind the expected growth in increase in margin trading business and ESOP funding business as well as other requirements that may arise in various businesses, borrowing limits are proposed to be increased (Resolution #1) to Rs. 250 bn. Correspondingly, the intercorporate limit is also being increased from Rs.150.0 bn to Rs. 250.0 bn. We support the resolution.
06-Dec-23	Indusind Bank Ltd.	INE095A01012	1	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.
12-Dec-23	Tata Motors Ltd. - DVR	IN9155A01020	1	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	TSL, an associate of Tata Sons, engages in transactions with Tata Motors through TSDPL and PMIPL. The company seeks to increase the approved related party transaction limit from Rs. 42.4 billion to Rs. 66.95 billion for FY24 to support its Commercial Vehicle Business. As of September 30, 2023, Rs. 23 billion in transactions have already occurred, and these transactions meet standard business practices.
14-Dec-23	DCX Systems Ltd	INE0KL801015	1	EGM	MANAGEMENT	Approve issuance of equity or equity-linked securities for an amount not exceeding Rs. 5.0 bn	FOR	FOR	If DCX Systems Ltd were to raise the entire Rs. 5.0 bn at current market price of Rs. 353.0 per share (as on 29 November 2023), the company will need to issue ~14.16 mn equity shares, resulting in equity dilution of ~12.77% of the post-issue share capital of the company, which is reasonable. Elta Systems Limited is a subsidiary of Israel Aerospace Industries (IAI) which is an Israel government owned company. In August 2023, the company signed a joint venture agreement with Elta Systems for developing, producing and distributing obstacle detection solutions based on radar and optics technology for the railway industry. DCX shall hold 100% share capital initially in the JV and at a later stage DCX shall hold ordinary shares constituting 50.1% stake and Elta Systems will have the option of holding 49% stake in the JV. The company has stated that the proceeds will be used for growth opportunities and for investment in the joint venture with Elta Systems. We support the resolution as we believe the capital raise will help support its growth activities.
17-Dec-23	Dabur India Ltd.	INE016A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Chandra (DIN: 10250863) as Independent Director for five years from 2 November 2023	FOR	FOR	Sushil Chandra, 66, is a retired Indian Revenue Services officer. He is the former Chief Election Commissioner of India and the Chairperson of the Central Board of Direct Taxes (CBDT). Prior to CBDT, He was Director General of Income Tax, Gujarat and Principal Chief Commissioner, Gujarat. His appointment is in line with statutory requirements.
18-Dec-23	JK Tyre & Inds. Ltd.	INE573A01042	1	EGM	MANAGEMENT	Appoint Dr. Jorg Nohl (DIN: 10392379) as Independent Director for five years from 21 November 2023	FOR	FOR	Dr. Jorg Nohl, 67, has over three decades of experience with Continental AG, where he was a member of the Senior Executive Group for over twenty years. He is a Mechanical engineer from Technical University of Hanover and has a Doctorate in Economics and Social Science from University of Kassel, Germany. His appointment is in line with statutory requirements.
18-Dec-23	JK Tyre & Inds. Ltd.	INE573A01042	2	EGM	MANAGEMENT	Approve issuance of securities for an amount not exceeding Rs. 5.0 bn	FOR	FOR	To raise the entire Rs. 5.0 bn at current market price of Rs. 340.0 per share (as on 28 November 2023), the company will need to issue ~14.7 mn equity shares, resulting in equity dilution of ~5.6% of the post-issue share capital of the company, which is reasonable. The proceeds from the issuance will be used towards expansion, capex, prepayment of debt, working capital or any other strategic initiatives or general corporate purposes. We support the resolution as we believe the capital raise will help the company repay its borrowings and support its growth activities.
18-Dec-23	Cyient Ltd.	INE136B01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Prasad (DIN: 05261866) as an Independent Director for three years from 22 September 2023	FOR	FOR	Nitin Prasad, 46, has over 25 years of experience across industries like semiconductors, energy / clean energy and geographies from USA, Singapore and India. We understand from public sources that he was the Country Chair of Shell India. He has led the business development of Shell India through organic growth, acquisitions and strategic partnerships for new climate resilient sectors. He has also built Shell's Open Innovation platforms in India including conceptualizing and launching India's leading energy and mobility incubator - Shell E4. His appointment as an Independent Director is in line with statutory requirements.
21-Dec-23	Bank of Baroda	INE028A01039	6	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Rameshwar Prasad Vijay	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
21-Dec-23	Bank of Baroda	INE028A01039	1	EGM	MANAGEMENT	Reappoint Ajay Khurana (DIN: 09076961) as Executive Director from 18 September 2023, till his superannuation on 31 March 2024, or until further orders, whichever is earlier	FOR	FOR	Ajay Khurana, 59, has been Executive Director of the Bank since April 2020. He has attended 13 out of 16 board meetings held in FY23 (81%). The bank proposes to reappoint Ajay Khurana as Executive Director from 18 September 2023, till his superannuation on 31 March 2024, or until further orders, whichever is earlier. His reappointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration; even so, remuneration in public sector enterprises is usually not high. Ajay Khurana was paid a remuneration of Rs 4.3 mn FY23
21-Dec-23	Bank of Baroda	INE028A01039	2	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Priyank Sharma	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
21-Dec-23	Bank of Baroda	INE028A01039	3	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Suresh Chand Garg	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
21-Dec-23	Bank of Baroda	INE028A01039	4	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Kartar Singh Chauhan	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
21-Dec-23	Bank of Baroda	INE028A01039	8	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Vishal Thakkar	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
21-Dec-23	Bank of Baroda	INE028A01039	2	EGM	MANAGEMENT	Appoint Lal Singh (DIN: NA) as Executive Director from 9 October 2023, for three years or until further orders, whichever is earlier	FOR	FOR	Lal Singh, 56, joined Bank of Baroda as Executive Director on 9 October 2023. He is former Chief General Manager & CHRO of Union Bank of India. Post amalgamation of Andhra Bank and Corporation Bank of India, he led the business transformation of the Bank's MSME, Rural and Agri Business. He is a Postgraduate in Agricultural Sciences, Certified Associate of Indian Institute of Bankers (CAIIB) and has completed a Diploma in Treasury, Investment and Risk Management (DITIRM), AMFI & CeBA. His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.
21-Dec-23	Bank of Baroda	INE028A01039	7	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Jayesh Kumar Shah	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
21-Dec-23	Bank of Baroda	INE028A01039	5	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Ms. Nina Nagpal	FOR	FOR	On 12 December 2023, Bank of Baroda issued an update with the options of the candidates to be elected. While there are eight options of candidates for the one position of shareholder director, we recommend the appointment of Ms. Nina Nagpal. She will enhance gender diversity of the board and her experience as an international banker and investment banker will benefit the public sector bank.
21-Dec-23	Bank of Baroda	INE028A01039	1	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 12 December 2023 for a period of three year- Sanjay Kapoor	FOR	ABSTAIN	Not much information is available in the draft and at the same, resolution is general in nature not impacting the business of the company substantially, hence fund decided to abstain from Voting on resolution.
22-Dec-23	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
22-Dec-23	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn; while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.
22-Dec-23	Kotak Mahindra Bank Ltd.	INE237A01028	3	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.
24-Dec-23	Hikal Ltd.	INE475B01022	1	POSTAL BALLOT	MANAGEMENT	Approve continuation of B.N. Kalyani (DIN: 00089380) as Non-Executive Non-Independent Director, liable to retire by rotation, after attaining 75 years of age on 7 January 2024	FOR	FOR	B.N. Kalyani, 74, is part of the promoter group and the Executive Chairperson and Managing Director of Bharat Forge Limited. He has served as a Non-Executive Non-Independent Director on the board since 5 February 1992. He has attended all four board meetings in FY23 (100%). He has a B.E. (Hons), Mechanical Engineering from BITS Pilani, India and M.S. from Massachusetts Institute of Technology, Boston, USA. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders by a special resolution. We recognize that the promoters are currently involved in a dispute regarding the company's ownership. The board must ensure that this family dispute does not impact overall functioning and decision making. Notwithstanding, we do not consider age to be a criterion for board memberships. B.N. Kalyani retires by rotation. His continuation is in line with statutory requirements.
27-Dec-23	Amrutanjan Health Care Ltd.	INE098F01031	1	POSTAL BALLOT	MANAGEMENT	Reappoint S Sambhu Prasad (DIN: 00015729) as Chairperson and Managing Director, not liable to retire by rotation, for five years from 1 April 2024 and fix his remuneration	FOR	FOR	S Sambhu Prasad, 49, is part of the promoter group and is the Chairperson and Managing Director of Amrutanjan Health Care Limited. We raise concern that his membership of the audit committee has the potential to create conflict of interest. As per the Articles of Association (approved at the 2016 AGM), he is not liable to retire by rotation as a director. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his directorship after a five year interval. We estimate his FY24 compensation at Rs. 19.3 mn; his FY23 pay aggregated Rs. 15.4 mn. He is eligible to receive commission upto 3% of profits. While his actual commission in the past has ranged between 0.4%-0.8% of PBT, as a good practice, the company must cap his commission in absolute terms. The company should disclose the performance metrics that determine his variable pay. Notwithstanding, his overall pay is comparable to peers and is commensurate to his responsibilities.
02-Jan-24	Newgen Software Technologies Ltd.	INE619B01017	1	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,801.0 mn from Rs. 1,101.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	Currently, the Authorized Share Capital of Rs. 1,101,000,000 is divided into 98,100,200 equity shares of Rs. 10.0 each and 11,999,800 Preference Shares of Rs. 10.0 each. With a view to facilitate the bonus issue (see resolution #2), the company proposes to increase its Authorized Share Capital to Rs. Rs. 1,801,000,000/- divided into 168,100,200 equity shares of Rs. 10.0 each and 11,999,800 Preference Shares of Rs. 10.0 each. Consequently, the company proposes to amend the Capital Clause of the MoA to give effect to increase in authorized share capital.
02-Jan-24	Newgen Software Technologies Ltd.	INE619B01017	2	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus equity share for every equity share held (ratio of 1:1) and capitalize a sum of Rs. 700.69 mn to facilitate the issue	FOR	FOR	The securities premium account will be capitalized to the extent of Rs. 700.69 mn to facilitate the issue. The company's securities premium account stood at Rs. 1,039.7 mn on 31 March 2023. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
07-Jan-24	Mayur Uniquoters Ltd.	INE040D01038	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nivedita Sarda (DIN: 00938666) as Independent Director for five years from 8 November 2023	FOR	FOR	Ms. Nivedita Sarda, 46, is Founding Partner, Vedanta Law Chambers. She is a certified treasury manager and has industry financing experience with IDBI (Industrial Development Bank of India). She is a Chartered Accountant and a practising advocate. She has twenty-four years of experience in project financing, turnarounds, financial & capital restructuring, financial services, fund structuring and fund administration, joint ventures, merger and acquisitions, banking laws, company law matters, foreign exchange regulation. She holds an LL.M, an LL.B, a Post Graduate Diploma in Business Analytics (PGDBA) and a Bachelor of Commerce degree. Her appointment is in line with statutory requirements.
09-Jan-24	Uniparts India Ltd	INE244O01017	2	POSTAL BALLOT	MANAGEMENT	Reappoint Gurdeep Soni (DIN: 00011478) as Managing Director for five years from 1 April 2024, approve continuation of his directorship post attainment of 70 years of age and fix his remuneration	FOR	AGAINST	As per Gurdeep Soni's current terms of remuneration, he will not draw any remuneration from the listed entity and will draw remuneration from Gripwel Fasteners Pvt. Ltd (GFPL), a wholly owned subsidiary. Given his past remuneration trends from GFPL, we estimate his annual remuneration from GFPL to be Rs. 35.9 mn. While this in line given the size of the group and the complexity of their operations, we believe that this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on the remuneration from the subsidiary. The company must provide granular disclosures on the remuneration to be received from the subsidiary, and seek shareholder approval for his aggregate compensation, including that paid from the subsidiary. Through this resolution, the company also seeks approval for his continuation on the board post his attaining 70 years of age. We do not consider age to be an eligibility criterion for board membership. However, we do not support his remuneration structure and hence cannot support his resolution.
09-Jan-24	Uniparts India Ltd	INE244O01017	3	POSTAL BALLOT	MANAGEMENT	Approve Uniparts India Limited – Employee Stock Option Scheme 2023 under which not more than 902,675 stock options may be granted	FOR	AGAINST	As per the scheme, the company proposes to issue 902,675 equity shares to employees of the company. The scheme will be implemented directly by the company through the primary issue of fresh equity shares. The exercise price will be at the discretion of the NRC, but the discount shall not be greater than 25% of the market price as on the date of grant. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.
09-Jan-24	Uniparts India Ltd	INE244O01017	5	POSTAL BALLOT	MANAGEMENT	Approve issuance of stock options to identified employees in excess of 1% of issued capital under the Uniparts India Limited – Employee Stock Option Scheme 2023	FOR	AGAINST	There is no clarity on the employees to whom these ESOPs may be granted and there is no clarity on the quantum of such ESOPs. Further, our recommendation is linked to our views on resolution #3.
09-Jan-24	Uniparts India Ltd	INE244O01017	7	POSTAL BALLOT	MANAGEMENT	Approve extension of the Uniparts Employee Stock Option Plan 2007 to employees of subsidiary companies	FOR	AGAINST	Our view on this resolution is linked to our views on resolution #6.
09-Jan-24	Uniparts India Ltd	INE244O01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Celine George (DIN: 02563846) as Independent Director for two years from 9 November 2023	FOR	FOR	Ms. Celine George, 64, is an independent management consultant with over 30 years of experience in advising organisations in the public and private sectors, across multiple industry verticals, Energy, Healthcare, Financial Services, Retail, Education Technology and Consulting. She started her career in 1984 with ONGC and later worked with the Management Consulting Division of Tata Consultancy Services. She has been a member of the Executive Leadership of Cairn Energy India Pty Ltd, Max Healthcare Institute Limited and Aviva Life Insurance Company Pvt. Ltd. Her appointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
09-Jan-24	Uniparts India Ltd	INE244O01017	6	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of the Uniparts Employee Stock Option Plan 2007	FOR	AGAINST	The company plans to issue 23,921 equity shares to employees via a trust route and will include forfeited shares from a previous scheme. The exercise price will be decided by the NRC and cannot be lower than Rs. 10. The company does not support ESOP schemes that offer options significantly below market price or lack clear performance metrics. Furthermore, the resolution will shorten the exercise period from 15 years to three under the Plan. Since the company does not support the ESOP 2007 scheme, it cannot back these amendments.
09-Jan-24	Uniparts India Ltd	INE244O01017	4	POSTAL BALLOT	MANAGEMENT	Approve extension of Uniparts India Limited – Employee Stock Option Scheme 2023 to employees of subsidiary companies	FOR	AGAINST	Our views on this resolution are linked to our views on resolution #3.
10-Jan-24	Spicejet Ltd.	INE285B01017	4	AGM	MANAGEMENT	Approve preferential issue of upto 130.0 mn warrants convertible into equity shares at a price of Rs. 50.0 per warrant aggregating to ~Rs. 6.5 bn, to non-promoter shareholders	FOR	FOR	Through this resolution, SpiceJet proposes to raise Rs. 6.5 bn by issuing warrants on a preferential basis and Rs. 22.4 bn in aggregate (see resolution #3). The issue will lead to a total dilution of ~39.5% on the expanded capital base after considering the full conversion of warrants and the preferential allotment of equity shares in resolution #3. The proposed amount is intended to be utilized towards payment of outstanding dues from statutory authorities, aircraft lessors, vendors, creditors etc and towards general corporate purposes. Further, SpiceJet has announced that it will bid for Go First with the proposed fund raise. The capital infusion will strengthen the financial position of the company and improve cash flows. The company has a stretched financial position, and it has booked losses since 2019 and has a negative net worth as on 31 March 2023.
10-Jan-24	Spicejet Ltd.	INE285B01017	5	AGM	MANAGEMENT	Reappoint Ajay Aggarwal (DIN: 00001122) as an Independent Director for five years from 11 February 2024	FOR	AGAINST	Ajay Aggarwal, 64, is the founder of Multi Media HRD Pvt. Ltd. He has more than 41 years of experience in providing training resources (video/simulations/games/e-learning etc.) for Management Skills Development and Maritime Safety Training to Corporates and Shipping Companies across India. He has been on the board of the company since 11 February 2019. He attended all three board meetings held in FY23. However, we do not support his reappointment given the board composition of the company is not compliant with regulations. SpiceJet's board comprises five directors while the minimum board size required under SEBI LODR is six directors. Further, the company does not have an independent woman director. As the Chairperson of the Nomination and Remuneration committee, we believe Ajay Aggarwal must be held accountable.
10-Jan-24	Spicejet Ltd.	INE285B01017	3	AGM	MANAGEMENT	Approve preferential issue of upto 318.3 mn equity shares at a price of Rs. 50.0 per share aggregating to ~Rs. 15.9 bn, to non-promoter shareholders	FOR	FOR	SpiceJet aims to raise Rs. 15.9 billion by issuing equity shares preferentially, totaling Rs. 22.4 billion, resulting in a 39.5% dilution of the expanded capital base. The funds will pay outstanding dues and support general corporate purposes. SpiceJet plans to bid for Go First to strengthen its financial position, as it has faced losses since 2019 and has a negative net worth as of March 31, 2023. After the capital infusion, two individuals will own about 19.43% of the public shareholding, and the company needs to clarify any special rights tied to this shareholding.
10-Jan-24	Spicejet Ltd.	INE285B01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	Auditors have raised concerns about the financial statements of a certain company, noting issues with recognizing certain incomes and the impact of ongoing liabilities from past settlements. The company has significant accumulated losses, leading to doubts about its ability to continue as a viable business.
10-Jan-24	Spicejet Ltd.	INE285B01017	6	AGM	MANAGEMENT	Reappoint Manoj Kumar (DIN: 00072634) as an Independent Director for five years from 28 May 2024	FOR	AGAINST	Manoj Kumar, 58, is a businessman and has interest in textile business and trading. He has been on the board of the company since 28 May 2019. He attended all three board meetings held in FY23. However, we do not support his reappointment given the board composition of the company is not compliant with regulations. SpiceJet's board comprises five directors while the minimum board size required under SEBI LODR is six directors. Further, the company does not have an independent woman director. As a member of the Nomination and Remuneration committee, we believe Manoj Kumar must be held accountable.
10-Jan-24	Spicejet Ltd.	INE285B01017	2	AGM	MANAGEMENT	Reappoint Shiwani Singh (DIN: 05229788) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Shiwani Singh, 52, is part of the promoter group and wife of Ajay Singh, Chairman & Managing Director of the company. She has been on board since 21 May 2015. She has attended 33% (1 out of 3) board meetings held in FY23 and 83% (10 out of 12) board meetings in the last three financial years. We expect directors to attend all board meetings. She is a member of the audit committee and the auditors have qualified the company's accounts since FY20 and have also raised concerns about the company's internal financial controls. As a member of the audit committee since 2016, we believe she must be held accountable for these material concerns.
14-Jan-24	Jammu & Kashmir Bank Ltd.	INE168A01041	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Mandeep K Bhandari (DIN: 07310347), as Non-Executive Non-Independent Director, liable to retire by rotation from 20 October 2023	FOR	FOR	Dr. Mandeep K Bhandari, 49, is Principal Secretary to Hon'ble Lieutenant Governor of UT of J&K. He is an IAS officer of 2001 AGMUT (Arunachal Pradesh-Goa-Mizoram-Union Territory) cadre. He has held several roles as an IAS Officer including Sub Divisional Magistrate Bhaderwah, Additional District Development Commissioner Kathua, Deputy Commissioner Leh, and Deputy Commissioner Jammu. He is an MBBS from Dayanand Medical College, Punjab University, Chandigarh. He is liable to retire by rotation and his appointment is in line with statutory requirements.
18-Jan-24	Larsen & Toubro Ltd.	INE018A01030	2	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-Jan-24	Larsen & Toubro Ltd.	INE018A01030	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The company supports its international subsidiaries with Parent Company Guarantees for contracts, which are standard practice for bidding on projects abroad, and the transactions are deemed operational and fair.
18-Jan-24	Larsen & Toubro Ltd.	INE018A01030	1	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.
18-Jan-24	Larsen & Toubro Ltd.	INE018A01030	4	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRHL. These PCGs will be valid till the maturity of the borrowings availed by LTMRHL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRHL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary
23-Jan-24	Dynumatic Technologies Ltd.	INE221B01012	3	POSTAL BALLOT	MANAGEMENT	Reappoint Pradyumna Vyas (DIN: 02359563) as Independent Director for five years from 11 February 2024	FOR	FOR	Pradyumna Vyas, 65, is former Director of National Institute of Design (NID). He has over 36 years of professional and teaching experience in design. He has been on the board of this company since 11 February 2019. He attended all six board meetings held in FY23 and all four board meetings held till date in FY24. His reappointment for a second term of five years is in line with statutory requirements.
23-Jan-24	Dynumatic Technologies Ltd.	INE221B01012	2	POSTAL BALLOT	MANAGEMENT	Reappoint Pierre De Bausset (DIN: 07178878) as Independent Director for five years from 11 February 2024	FOR	FOR	Pierre De Bausset, 62, is former President and Managing Director of Airbus Group India. He has been on the board of this company since 11 February 2019. He is presently Independent Chairperson of Dynumatic Technologies Ltd. He attended all six board meetings held in FY23 and all four board meetings held till date in FY24. His reappointment for a second term of five years is in line with statutory requirements.
23-Jan-24	Dynumatic Technologies Ltd.	INE221B01012	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ajay Kumar (DIN: 01975789) as Independent Director for five years from 10 November 2023	FOR	FOR	Dr. Ajay Kumar, 61, is former Defence Secretary of India and advisor for electronics development projects. He has over 30 years of experience in electronics manufacturing, mobile and defence production including promoting startups in drone and space sector. His appointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Jan-24	Indusind Bank Ltd.	INE095A01012	1	POSTAL BALLOT	MANAGEMENT	Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Arun Khurana, Deputy CEO of a bank, has had his fixed pay set at Rs. 50 million, with potential variable pay increasing his total estimate to between Rs. 100 million and Rs. 200 million. His remuneration will be determined in a manner consistent with the bank's past practices.
25-Jan-24	RBL Bank Ltd.	INE976G01028	1	POSTAL BALLOT	MANAGEMENT	Approve variable pay from 23 June 2022 to 31 March 2023 and revision in fixed remuneration for FY24 to R Subramaniakumar (DIN: 07825083) as Managing Director and CEO	FOR	FOR	R Subramaniakumar was paid a fixed remuneration of Rs 24.7 mn in FY23 and RBI has approved a variable pay of Rs. 31.8 mn, taking total remuneration for FY23 to Rs. 56.5 mn. The bank proposes a fixed remuneration of Rs 30.1 mn for FY24. As per RBI guidelines, the variable pay, including fair value of stock options can range from 1x – 3x of fixed pay taking his total estimated remuneration from Rs. 60.2 mn to Rs. 120.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
25-Jan-24	RBL Bank Ltd.	INE976G01028	2	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY23 and revision in fixed remuneration for FY24 to Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	FOR	Rajeev Ahuja was paid a fixed remuneration of Rs 23.4 mn in FY23 and RBI has approved a variable pay of Rs. 23.4 mn, taking total remuneration for FY23 to Rs. 46.8 mn. The bank proposes a fixed remuneration of Rs 25.8 mn for FY24. As per RBI guidelines, the variable pay, including fair value of stock options can range from 1x – 3x of fixed pay taking his total estimated remuneration from Rs. 51.6 mn to Rs. 103.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja subject to RBI approval and the bank will seek approval from shareholders for any variable pay that may be paid in the future. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
25-Jan-24	Sheela Foam Ltd.	INE916U01025	2	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Tushaar Gautam (DIN: 01646487) as Managing Director for five years from 2 November 2023 till 31 March 2027 and fix his remuneration	FOR	AGAINST	Tushaar Gautam, Whole-time Director of Sheela Foam, has had his remuneration estimated at Rs. 60. 9 million, which is high relative to company performance. There are calls for capping executive variable pay based on performance metrics.
25-Jan-24	Sheela Foam Ltd.	INE916U01025	1	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Rahul Gautam (DIN: 00192999) as Executive Chairperson and Whole-time Director for five years from 2 November 2023 till 31 March 2027 and fix his remuneration	FOR	FOR	Rahul Gautam, 71, is the Managing Director of Sheela Foam Limited. He has been associated with the company since 1971. He was last reappointed as Managing Director for five years from 1 April 2022. As part of the succession plan, he is being redesignated as Executive Chairperson and Whole-time Director from 2 November 2023. His remuneration terms are unchanged from those approved at the 2022 AGM. He received Rs. 42.5 as remuneration in FY23 which was 146.0x times the median employee remuneration. He is entitled to a commission of upto 1.5% of profits before tax in addition to salary and allowances. We estimate his proposed remuneration for FY24 at Rs 60.9 mn including the variable pay. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. As a good practice companies must cap the amount of variable pay to executive directors. The company must also disclose the performance metrics that determine variable pay.
25-Jan-24	Sheela Foam Ltd.	INE916U01025	3	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office to the State of Maharashtra from the State of Delhi and consequent alteration to the Memorandum of Association	FOR	FOR	The company believes that shifting of the registered office to State of Maharashtra would help in better administration of the operations of the Company, effective coordination with target customers, and enlarge the area of business operations. Further, the company has stated that shifting of the registered office from State of Delhi to the State of Maharashtra will enhance the effective participation of the public shareholders / investors in the general meeting of the company, since they are largely Mumbai based. We support the resolution.
26-Jan-24	Carborundum Universal Ltd.	INE120A01034	1	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF (applicants) from promoter and promoter group category to public shareholder category	FOR	FOR	Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF of the promoter group seek reclassification to public shareholder category. The applicants hold 1.05% shareholding in the company as on 30 September 2023. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. We note that the reclassification is pursuant to a family settlement agreement announced on 20 August 2023 – as part of this, all legal proceedings between the family groups have also been withdrawn. Given this, we support the resolution.
28-Jan-24	Bharti Airtel Ltd.	INE397D01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Douglas Anderson Baillie (DIN: 00121638) as Independent Director for five years from 31 October 2023	FOR	FOR	Douglas Anderson Baillie, 67, has worked with Unilever for over 38 years and his last assignment with Unilever was as Chief Human Resource Officer from 2011 to 2016. His other roles include President of Western Europe in the Netherlands, Group Vice President of South Asia and CEO of Hindustan Unilever from 2006 to 2008 and Group Vice President of Africa and The Middle East. He has served on the board of Airtel Africa Plc: subsidiary as Independent Director from March 2019 to October 2023 and thus we have considered his overall association with the group. His appointment is in line with the statutory requirements.
09-Feb-24	Tejas Networks Ltd.	INE010J01012	1	NCM	MANAGEMENT	Approve scheme of amalgamation of Tejas Networks Limited (TNL) with Saankhya Labs Private Limited (SLPL), 64.4% subsidiary and Saankhya Strategic Electronics Private Limited (SSEPL), a step-down subsidiary	FOR	FOR	Saankhya Labs Private Limited (SLPL), a 64.40% subsidiary of the company, provides wireless products to telecom operators which include 5G Radio Access Network (RAN) and Network automation and management software. Saankhya Strategic Electronics Private Limited (SSEPL) is a wholly owned subsidiary of SLPL. As per the scheme of arrangement, both companies will be amalgamated into Tejas Networks Ltd. For every 100 shares of face value Rs. 10.0 each held in SLPL, 112 shares of TNL of face value Rs. 10.0 each will be issued. Further, since SSEPL is a wholly owned subsidiary of SLPL, no consideration will be issued for the amalgamation of SSEPL with TNL. We note that there is a lack of clarity regarding the increased valuation of SLPL since the initial equity purchase by TNL in 2022. Notwithstanding, we understand the rationale for the merger, given that SLPL is already a subsidiary and the issuance of shares is to the erstwhile shareholders of SLPL. The proposed merger will result in simplification of group structure and may lead to operational synergies. We support the resolution.
09-Feb-24	Cyient DLM Limited	INE055S01018	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ajay Kumar (DIN: 01975789) as Independent Director for three years from 15 November 2023	FOR	FOR	Dr. Ajay Kumar, 61, is a retired IAS officer and the former Defence Secretary of India. he is currently Visiting Professor in the Department of Management Sciences and the Department of Economic Sciences at the Indian Institute of Technology, Kanpur. He has over 30 years of experience in electronics manufacturing, mobile and defence production sector. He holds a B. Tech in Electrical Engineering from IIT Kanpur and a Master's degree from the University of Minnesota, USA. His appointment is in line with statutory requirements.
10-Feb-24	Kei Industries Ltd.	INE878B01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shalini Gupta (DIN: 02361768) as Independent Director for five years from 18 February 2024	FOR	FOR	Ms. Shalini Gupta, 49, is Partner, Ishwa Consulting- a boutique leadership consulting firm focused on executive search, HR advisory and leadership development. She has 25 years of experience. She has attended all three board meetings held till date in FY24 and all four board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
20-Feb-24	Infosys Ltd.	INE009A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-Feb-24	Infosys Ltd.	INE009A01021	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
05-Mar-24	Punjab National Bank	INE160A01022	1	EGM	MANAGEMENT	Approve issuance of equity shares upto Rs. 75.0 bn through QIP/FPO or any other mode or in any such combination	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs. 128.8 per share, the bank will issue 582.3 mn shares to raise the amount of Rs. 75.0 bn. The proposed issuance will lead to a dilution of ~5.0% on the expanded capital base. This will lead to GoP's stake in the bank to decrease from 73.2% to 69.5%. The bank's capital adequacy ratio is 14.4% with Tier I ratio at 9.9%, within the regulatory requirements. The proposed capital raised will be utilized by the bank to meet banks future capital requirements and to support growth plans while maintaining an adequate Tier-I capital base.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Mar-24	Punjab National Bank	INE160A01022	2	EGM	MANAGEMENT	Appoint Bibhu Prasad Mahapatra (DIN: 08756848) as Executive Director from 9 October 2023 till his attaining the age of superannuation on 30 June 2026 or until further orders, whichever is earlier	FOR	FOR	Bibhu Prasad Mahapatra, 57, has been Executive Director of the bank since October 2023. He has been associated with the bank for 34 years since joining in 1989 as a Management Trainee. The bank has not disclosed the remuneration payable to him for his term in FY24. We expect remuneration paid in public sector enterprises is usually not high. It is also unclear whether he is liable to retire by rotation. However, his term is valid only till his attaining the age of superannuation on 30 June 2026 or until further orders, whichever is earlier. We raise concerns at the delay in seeking appointment; regulations require corporates to seek shareholder approval within three months of appointment. Notwithstanding, we support his appointment.
06-Mar-24	HCL Technologies Ltd.	INE860A01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.
07-Mar-24	Rpg Life Sciences Ltd	INE105J01010	2	POSTAL BALLOT	MANAGEMENT	Approve revision in special performance incentive to Yugal Sikri (DIN: 07576560) for FY24 to Rs. 150.0 mn from Rs. 120.0 mn, in excess of regulatory thresholds	FOR	AGAINST	At the 2021 AGM, shareholders had approved special performance incentive of Rs. 120.0 mn in FY24 to Yugal Sikri subject to consistent performance during his term. The incentive is based on (i) company's achievement of certain qualitative and quantitative parameters determined by NRC (ii) industry benchmarks (iii) consistent performance of the director during the term. The company proposes to revise the incentive to Rs. 150.0 mn. On allocating his revised incentive over his previous term (October 2021 to April 2024), his FY23 and FY24 overall pay is estimated at Rs. 97.2 mn and Rs. 116.5 mn respectively, which is high and not comparable to peers. Between FY22 and FY24 (annualized profits based on 9MFY24 results), the PBT of the company increased by -Rs. 603.0 mn. The proposed revised incentive is high at 25% of the incremental profits of FY24, over FY21. His overall compensation is not commensurate to the company's size; his FY23 pay, including incentive, stood at 10.6% of PBT. Given his high pay, we are unable to support the revision of incentive.
07-Mar-24	Rpg Life Sciences Ltd	INE105J01010	1	POSTAL BALLOT	MANAGEMENT	Reappoint Yugal Sikri (DIN: 07576560) as Managing Director, not liable to retire by rotation, from 1 May 2024 to 30 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Yugal Sikri's annual pay in the last four years ranged between Rs. 22.2 mn – Rs. 39.2 mn (excluding special performance incentive for FY24), which is commensurate to his responsibilities. The company proposes to reappoint him as MD for one year from May 2024 at a maximum pay of Rs. 70.0 mn, which is high for the company's size. The company must disclose the performance metrics that determine variable pay. His FY24 and FY25 compensation excluding special performance incentive is estimated at Rs. 58.4 mn and Rs. 79.8 mn respectively. Notwithstanding, we recognize the growth trajectory of company's revenue and profits during his term and thus, we support the resolution. Further, Yugal Sikri is a professional and his skills carry a market value. We support the resolution.
07-Mar-24	Eclerx Services Ltd.	INE738J01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Amit Majumdar (DIN: 00565425) as an Independent Director for five years from 1 April 2024	FOR	FOR	Amit Majumdar, 64, is Partner at Amplifyt - a training company specializing in auditing, accounting, and corporate training. Prior to this he was a Partner at S.R. Batliboi & Associates LLP (an EY member firm) until his retirement in September 2020. He has more than three decades of experience in auditing. His expertise includes internal control systems, corporate governance, risk assessment, and compliance with laws and regulations. He is also a member of the Auditing and Assurance Committee of the Western India Regional Council of the ICAI. He is a Chartered Accountant. We note that S.R. Batliboi & Associates are currently the statutory auditors of the company and Amit Majumdar was the Signing Partner for seven years from FY14 till FY20. Notwithstanding, we recognize that there has been a three-year cooling period for Amit Majumdar since his retirement in September 2020 and hence his appointment as an Independent Director is in line with statutory requirements.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	6	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, 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 FY24 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.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	3	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	4	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	5	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	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 FY25, 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 FY24 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.
12-Mar-24	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
14-Mar-24	LT Foods Ltd.	INE818H01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Raju Lal (DIN: 10347298) as an Independent Director for five years from 25 January 2024	FOR	FOR	Raju Lal, 60, is Advisor at Ernst & Young India. He has worked with E&Y Advisory for over 22 years till he retired as Partner in June 2023. He has also worked with TCS and HPCL in the past. He is a BCom from St. Xavier's College, Kolkata and a Chartered Accountant. The appointment is in line with statutory requirements.
15-Mar-24	Maruti Suzuki India Ltd.	INE585B01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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
15-Mar-24	Maruti Suzuki India Ltd.	INE585B01010	2	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
20-Mar-24	Hikal Ltd.	INE475B01022	1	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Brijmohan Kapoor (DIN: 01761752) as Independent Director for five years from 11 January 2024	FOR	FOR	Ravi Brijmohan Kapoor, 63, is the Managing Director of Heubach Colour Private Limited, a private entity part of the Heubach Group. He is also the Non-Executive Chairperson of Heubach Colorants India Limited – the listed entity of the Heubach Group. He has experience in the domestic and international markets of the specialty chemicals field including technology tie-ups, joint-ventures and mergers & acquisitions globally. He is also the Chairperson of the Sustainability and Responsible Care Expert Committee at the Indian Chemical Council. He holds a graduate degree from Mumbai University. While we note that the Heubach Group, like Hikal Limited, also caters to the crop protection industry, we recognize that the inherent nature of the products offered by both entities is very different. We believe this mitigates the conflict of interest to a significant extent. His appointment is in line with statutory requirements.
22-Mar-24	Indostar Capital Finance Ltd.	INE896L01010	3	EGM	MANAGEMENT	Approve preferential issue of 13,949,323 warrants convertible into equity shares at a price of Rs. 184.0 per warrant aggregating to ~Rs. 2.6 bn to BCP V Multiple Holdings Pte Ltd and/or BCP V Multiple FVCI Holdings Pte Ltd, promoters	FOR	FOR	The company proposes to raise funds from the promoter - BCP V Multiple Holdings Pte Ltd - through a preferential issue of share warrants. The issue of warrants will be done at a price of Rs. 184.0 per warrant, this is at an ~8% discount to the current market price (as on 11 March 2024). The dilution from this fund raise will be ~8.7% on the extended capital base. The funds raised will primarily be used to fund the growth objectives of the company. We support this resolution as the preferential issue is to both promoters and non-promoters (refer resolution #4) at the same terms and we believe that this capital infusion will strengthen the financial position and improve cash flows.
22-Mar-24	Indostar Capital Finance Ltd.	INE896L01010	4	EGM	MANAGEMENT	Approve preferential issue of 10,869,565 warrants convertible into equity shares at a price of Rs. 184.0 per warrant aggregating to ~Rs. 2.0 bn to Floritree Teeserve LLP, a non-promoter entity	FOR	FOR	The company proposes to raise funds from Floritree Teeserve LLP - a non-promoter partnership firm through a preferential issue of share warrants. The issue of warrants will be done at a price of Rs. 184.0 per warrant, this is at an ~8% discount to the current market price (as on 11 March 2024). The dilution from this fund raise will be ~6.8% on the extended capital base. The funds raised will primarily be used to fund the growth objectives of the company. We support this resolution as the preferential issue is to non-promoters and we believe that this capital infusion will strengthen the financial position and improve cash flows.
22-Mar-24	Indostar Capital Finance Ltd.	INE896L01010	1	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 2.0 bn from Rs. 1.65 bn and consequent alteration to Clause V (a) (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorised share capital is Rs. 1.65 bn divided into 152.5 mn equity shares of Rs. 10.0 each and 12.5 mn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 2.0 bn divided into 187.5 mn equity shares of Rs. 10.0 each and 12.5 mn preference shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). The proposed increase in authorised share capital will facilitate the current fund raise and augment the company's capital base.
22-Mar-24	Indostar Capital Finance Ltd.	INE896L01010	2	EGM	MANAGEMENT	Approve alteration of the Articles of Association (AoA) to add clauses for issue of warrants and other securities	FOR	FOR	The company proposes to alter its existing Articles of Association to facilitate the preferential issue of warrants to promoter and non-promoter entities. The company proposes to add certain enabling provisions with respect to the preferential issue of warrants and for other necessary revisions. The existing Article 70(f) of the AoA has been modified to include clarificatory revisions to ensure consistency with the applicable laws. According to current regulations, the price for a preferential offer of securities made by a listed company should be in accordance with SEBI ICDR rules and a valuation report is not required. However, the company's existing AoA provides for the price for a preferential issue to be determined by a valuation report. The company now proposes to amend their AoA to align with the provisions of the prevalent regulations. However, the company must disclose their existing and proposed AoA on their website to enable the shareholders to make an informed decision. Notwithstanding, since the amendments are being made to align with regulations, we support this resolution.
22-Mar-24	Shaily Engineering Plastics Ltd.	INE151G01028	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ranjit Singh (DIN: 01651357) as Independent Director for five years from 18 May 2024	FOR	FOR	Ranjit Singh, 66, is founder, Aspirelabs (a startup incubator and accelerator). He is former Managing Director, Kalpataru Power Transmission, an infrastructure company and former Global COO & Board member of Polypex Corporation Limited. He is a Mechanical Engineer (BE) from BITS Pilani and a Management Graduate from IIM Ahmedabad. He has been on the board of Shaily Engineering Plastics since 18 May 2019. He has attended all five board meetings held in FY23 and all five board meetings held in FY24 till the date of notice. His reappointment as independent director is in line with statutory requirements.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Aman Mehta (DIN: 00009364), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 29 September 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Aman Mehta from 1 April 2023 till the completion of his tenure on 29 September 2024. Aman Mehta, 78, is the former Chief Executive Officer of HSBC Asia Pacific with over 35 years of professional experience. He has been an Independent Director on the board since December 2008. We believe the payment of commission of upto Rs. 2.0 mn to Aman Mehta is in line with market practices and commensurate with his professional experience.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	4	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Sir Charles Richard Staggs (DIN: 07176980), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Sir Richard Charles Staggs for three financial years from 1 April 2023. Sir Richard Charles Staggs, 69, is the Chairperson of the JP Morgan Asian Growth and Income Investment Trust. He is also the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. He has been an Independent Director on the board since February 2019. We believe the payment of commission of upto Rs. 2.0 mn to Sir Richard Charles Staggs is in line with market practices and commensurate with his professional experience.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	6	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Ms. Gauri Padmanabhan (DIN: 01550668), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan for three financial years from 1 April 2023. Ms. Gauri Padmanabhan, 72, is a Leadership Consultant with over three decades of professional experience in the services sector. She has been an Independent Director on the board since August 2022. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan is in line with market practices and commensurate with her professional experience.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	5	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to K. Narasimha Murthy (DIN: 00023046), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to K. Narasimha Murthy for three financial years from 1 April 2023. K. Narasimha Murthy, 67, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services as Director from December 2009 till September 2012. He has been an Independent Director on the board of the company since March 2021. We believe the payment of commission of upto Rs. 2.0 mn to K. Narasimha Murthy is in line with market practices and commensurate with his professional experience.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to D.K. Mittal (DIN: 00040000), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 31 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to D.K. Mittal from 1 April 2023 till the completion of his tenure on 31 December 2024. D.K. Mittal, 71, is a retired IAS officer and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. He has been an Independent Director on the board since 1 January 2015. We believe the payment of commission of upto Rs. 2.0 mn to D.K. Mittal is in line with market practices and commensurate with his professional experience.
22-Mar-24	Max Financial Services Ltd.	INE180A01020	3	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Jai Arya (DIN: 08270093), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Jai Arya for three financial years from 1 April 2023. Jai Arya, 69, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been an Independent Director on the board since November 2018. We believe the payment of commission of upto Rs. 2.0 mn to Jai Arya is in line with market practices and commensurate with his professional experience.
24-Mar-24	Tejas Networks Ltd.	INE010J01012	1	POSTAL BALLOT	MANAGEMENT	Reappoint Arnob Roy (DIN: 03176672) as Whole-time Director designated as Executive Director and COO from 25 March 2024 till 24 March 2029 or till the date of superannuation, whichever is earlier, and fix his remuneration as minimum remuneration	FOR	FOR	Arnob Roy of Tejas Networks received a remuneration of Rs. 44.6 million in FY23, and future remuneration is projected to be higher as the company grows. His remuneration should align with performance metrics. The company plans to issue stock options to employees, promoting alignment of interests between investors and employees and ensuring performance-based vesting criteria are established. Overall, support is expressed for these

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2023-2024									
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-Mar-24	ICICI Bank Ltd.	INE090A01021	1	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	ICICI Bank plans to delist ICICI Securities, its subsidiary, aligning with market trends of privately held broking businesses. While the implied valuation shows potential for growth, there are concerns about minority shareholders not being offered a chance to participate in the process or remain invested as the company delists.
27-Mar-24	ICICI Securities Ltd.	INE763G01038	1	NCM	MANAGEMENT	Approve scheme of arrangement between the company and ICICI Bank Limited, its promoter	FOR	FOR	ICICI Bank plans to delist ICICI Securities, its subsidiary, aligning with market trends of privately held broking businesses. While the implied valuation shows potential for growth, there are concerns about minority shareholders not being offered a chance to participate in the process or remain invested as the company delists.